

ABOUT US: Utilico Investments Limited is a Bermuda registered closed end investment company, listed on the London Stock Exchange. Registered No. 39480

OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

INVESTMENT APPROACH: To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological, market motivation, prospective financial engineering opportunities, competition or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

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ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	170.54p
Share Price	145.00p
(Discount)/Premium to Diluted NAV	(15.0%)
Annual average compound return (including dividends)*	8.2%
Historic Dividend Yield	6.9%
Shares in issue	99,157,214
Ticker	UTLL

*Proforma based on capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	156.28p	156.28p	113.13p
Share Price	161.00p	169.88p	116.63p
(Discount)/Premium to NAV	3.0%	8.7%	3.1%
ZDP Cover*	3.31x	1.93x	1.42x
Yield to Redemption*	4.1%	4.3%	6.6%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTL.B.L	UTL.C.L	UTL.D.L

*Based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£426.3m
Bank and other Debt	£52.7m
ZDP shares 2014	£74.4m
ZDP shares 2016	£74.4m
ZDP shares 2018	£55.7m
Shareholders' Funds (Ordinary Shares)	£169.1m
Gearing* (based on AIC definition)	152.1%

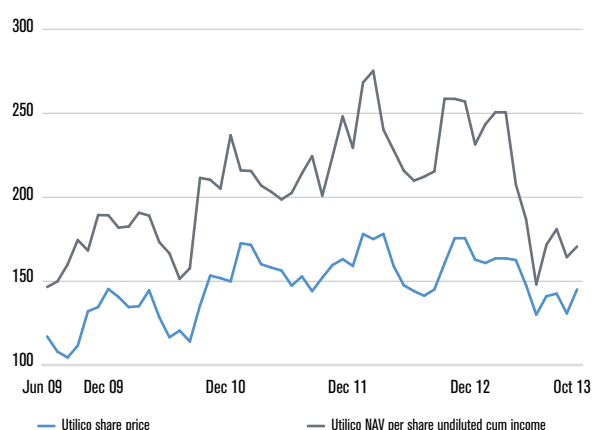
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	September, November, February & May
Dividend Paid Dates	October, December, March & June
2014 ZDP Shares Expiry	31 Oct 14
2016 ZDP Shares Expiry	31 Oct 16
2018 ZDP Shares Expiry	31 Oct 18

* Utilico Investment Trust plc ("UIT") – Utilico Investments Limited's predecessor

PERFORMANCE



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	13.8%	5.5%	(11.7%)	11.1%	118.2%
Net Asset Value	6.1%	1.6%	(30.1%)	(6.9%)	113.6%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Oct 13	Oct 12	Oct 11	Oct 10	Oct 09
Share Price	(11.7%)	14.4%	9.5%	25.2%	17.3%
Net Asset Value	(30.1%)	18.5%	10.5%	32.2%	33.0%

INVESTMENT MANAGER

Utilico Investments Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £1.5bn. Further information regarding ICM Limited is available on the company's website at www.icm.bm

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Grocock
Mark Lebbell
Ross Wilding

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Warren McLeland
Eric Stobart

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark





PERFORMANCE

Utilico's cum income NAV was up 3.8% during October from 164.24p to 170.54p. The total return including the 3.75p dividend paid during October was 6.1%. This compares favourably with the 4.3% gain in the FTSE All Share Total Return Index over the same period.

October commenced with a US Government shutdown and political deadlock in Washington DC over an extension to the Federal Debt Ceiling. The uncertainty weighed on markets in the first half of the month. When an agreement was finally reached, US stock markets soared with the Dow Jones and the S&P 500 ending 8.5% and 6.7% respectively above their intra-month lows. Both indices recorded all time highs towards the end of the month.

Sterling weakened 0.8% against the US Dollar, 0.9% against the Euro, 2.0% against the Australian Dollar and 0.4% against the New Zealand Dollar.

Commodity prices ended the month broadly flat. The gold price was down 0.4% to US\$1,323/oz and Brent Crude Oil rose 0.4% in October.

PORTFOLIO

Nine of the top ten constituents (on a look through basis) remained the same, although there were some changes in weightings and positions. Malaysia Airports, UEM's largest holding, entered the top 10, replacing Seacrest.

Malaysia Airports' share price rose 10.8% during the month and the value in Sterling terms additionally benefited from a 4.0% appreciation of the Malaysian Ringgit.

UEM's share price rose 9.0%, due to good NAV performance (up 5.0%) and a narrowing of the company's discount.

Resolute Mining shares were unchanged at A\$0.64. Infratil's shares advanced 0.2%.

DEBT & CASH

Bank debt was unchanged in the month, with the full £50m facility drawn down. As last month, this is comprised of £39.4m and US\$16m.

Purchases totalled £5.2m and sales were £10.1m.

OTHER

Utilico's ordinary shares increased in value by 10.9% during the month to end October at 145.00p. Including the dividend paid during the month, the total share price return was 13.8%.

A first quarterly dividend in respect of the year to June 2014 of 1.875p per share was declared and will be paid on 22 November 2013 to shareholders on the register on 8 November 2013.

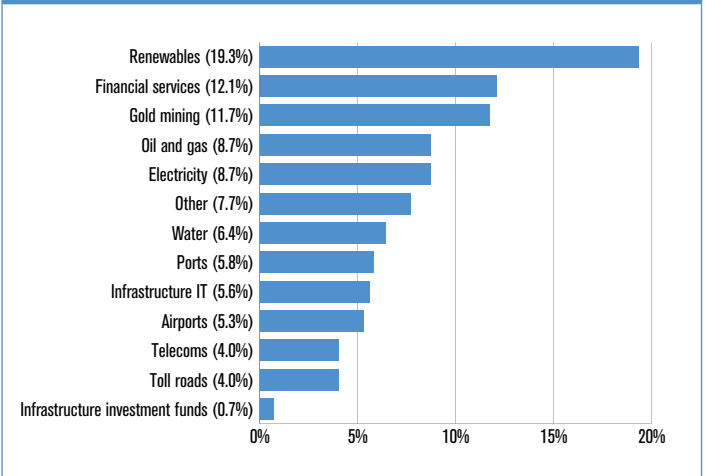
Utilico sold 4.2m 2018 ZDP shares during the month at 112.75p and has no further holding of 2018 ZDP shares.

There were gains in the prices of all of the ZDP instruments. The 2014 ZDPs gained 0.1%, the 2016 ZDP shares gained 1.0% and the 2018 ZDP shares gained 2.2%.

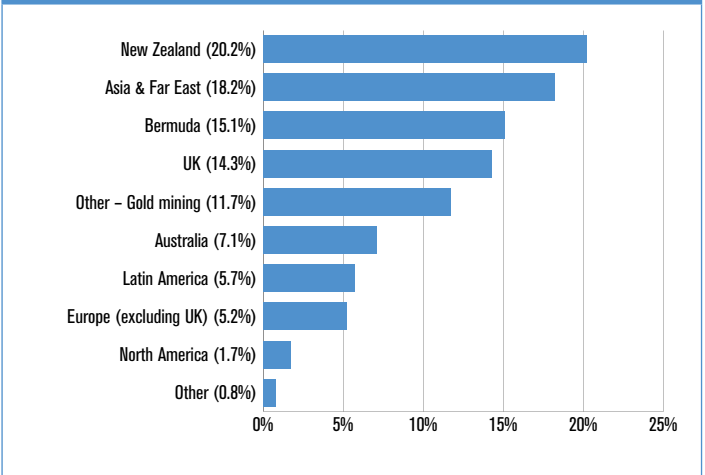
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	10.6%
2 TrustPower Limited	10.1%
3 Bermuda National Limited	9.2%
4 Renewable Energy Generation Limited	4.7%
5 Vix Group (unlisted)	4.4%
6 Infratil Energy Australia Pty Ltd	3.6%
7 Wellington International Airport Limited	2.8%
8 Z Energy Limited	2.7%
9 Malaysia Airport Holdings Berhad	2.4%
10 NZ Bus	2.2%
Total Top 10	52.7%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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