

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.

April 2014

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	148.16p
Share Price	118.50p
(Discount)/Premium to Diluted NAV	(20.0%)
Annual average compound return (including dividends)*	7.0%
Historic Dividend Yield	6.3%
Shares in issue	99,157,214
Ticker	UTL.L

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	161.79p	161.79p	117.12p
Share Price	164.63p	175.00p	117.75p
(Discount)/Premium to NAV	1.8%	8.2%	0.5%
ZDP Cover*	3.74x	1.97x	1.39x
Yield to Redemption*	3.6%	3.9%	7.1%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTLB.L	UTLC.L	UTLD.L

*Based on final redemption values

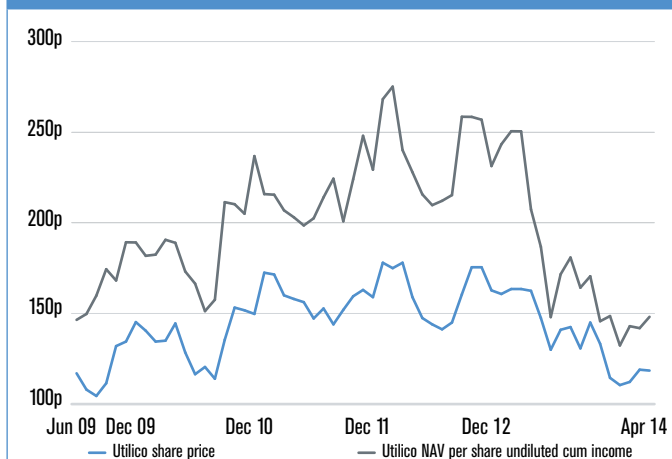
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£380.8m
Bank and other Debt	£22.2m
ZDP shares 2014	£76.9m
ZDP shares 2016	£77.1m
ZDP shares 2018	£57.7m
Shareholders' Funds (Ordinary Shares)	£146.9m
	£380.8m
Gearing* (based on AIC definition)	159.2%

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

KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	August, November, March & May
Dividend Paid Dates	September, 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	(0.4%)	8.9%	(22.5%)	(9.8%)	91.7%
Net Asset Value	4.4%	13.3%	(25.0%)	(15.2%)	94.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Apr 14	Apr 13	Apr 12	Apr 11	Apr 10
Share Price	(22.5%)	8.3%	4.9%	12.8%	56.5%
Net Asset Value	(25.0%)	(4.7%)	15.6%	10.1%	36.3%

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

Charles Jillings
Duncan Saville
Jacqueline Broers
Jonathan Grocock
Mark Lebbell

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Warren McLeland
Eric Stobart

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.25%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark



FURTHER INFORMATION regarding Utilico Investments Limited is available on the Company's website at: www.utilico.bm

PERFORMANCE

Utilico's cum income NAV was up 4.4% in April, ending the month at 148.16p. This performance compares to the gain in the FTSE All Share Total Return Index of 2.2%.

Stock markets were generally positive in April. The FTSE 100 rose 2.5%, the DAX rose 0.5% and the S&P 500 was up 0.6%. However, investors remained concerned about events in Ukraine and the economic performance of the US and China.

In the US, a harsh winter was blamed for GDP growth in Q1 2014 of just 0.1%. In China, GDP growth in Q1 2014 was the lowest in six quarters at 7.4%, down from 7.7% in Q4 2013, triggering speculation on what the government's response might be.

Sterling strengthened against most currencies during the month. It gained 1.3% against the US Dollar, 1.3% against the Australian Dollar and 1.9% against the New Zealand Dollar. Gold rose 0.6% during the month to end at US\$1291.06/oz. Brent Crude rose 0.3% to US\$108.07/barrel.

PORTFOLIO

The constituents of the top ten were unchanged during April although there were changes in positions. Five of the top ten stocks rose in price, three declined and two were unchanged.

Zeta Resources' share price rose 7.7% during the month, to close at A\$0.56, whilst its NAV rose 12.7%, ending the month at A\$0.82. Zeta's shares, which are listed on the Australian Stock Exchange, currently trade on a 31.7% discount to NAV.

Somers Limited saw a 6.1% rise in its share price and Utilico Emerging Markets' share price was up 4.1%. Resolute Mining's shares were up 2.5% and Infratil's shares were up 0.4%.

The three stocks whose share price fell were Renewable Energy Holdings, down 11.5%, RHJ International, down 4.3% and Augean, down 2.3%.

Purchases during April totalled £5.2m and realisations amounted to £6.1m.

DEBT & CASH

Bank debt rose to £22.2m, which was drawn as £17.5m Sterling and US\$8.0m.

OTHER

Utilico's ordinary shares fell 0.4% to end the month at 118.50p, with the discount widening from 16.1% to 20.0%.

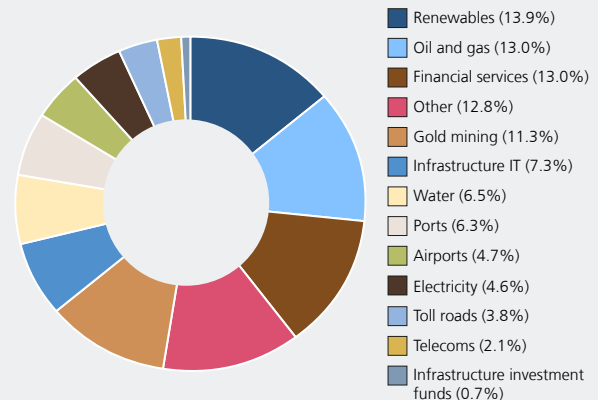
The share price performance of the ZDP shares was mixed, with the 2014 ZDPs down 0.4%, the 2016 ZDPs up 0.4% and the 2018 ZDPs down 1.1%.

A quarterly dividend of 1.875p was declared during the month. This will be paid in June 2014.

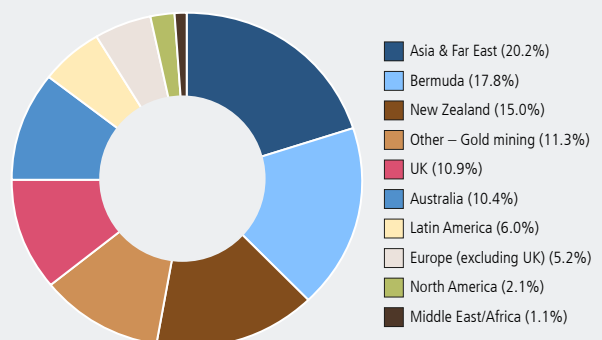
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	28.2%
2 Infratil Limited	15.0%
3 Somers Limited	10.9%
4 Resolute Mining Limited	10.5%
5 Zeta Resources Limited	7.2%
6 Vix Limited (unlisted)	6.4%
7 Bermuda First Investment Company Limited	4.0%
8 Renewable Energy Generation Limited	3.0%
9 Augean plc	2.2%
10 RHJ International	1.6%
Total Top 10	89.0%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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