

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.

Manager & Secretary: ICM Limited Registered Office: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	186.75p
Share Price	147.50p
(Discount)/Premium to Diluted NAV	(21.0%)
Annual average compound return (including dividends)*	9.2%
Historic Dividend Yield	6.6%
Shares in issue	99,157,214
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	151.76p	151.76p	109.86p
Share Price	158.25p	164.38p	113.75p
(Discount)/Premium to NAV	4.3%	8.3%	3.5%
ZDP Cover*	4.82x	2.24x	1.53x
Yield to Redemption*	4.1%	4.8%	6.6%
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	£426.3m
Bank and other Debt	£42.5m
ZDP shares 2014	£72.3m
ZDP shares 2016	£72.3m
ZDP shares 2018	£54.0m
Shareholders' Funds (Ordinary Shares)	£185.2m
	£426.3m
Gearing* (based on AIC definition)	128.9%

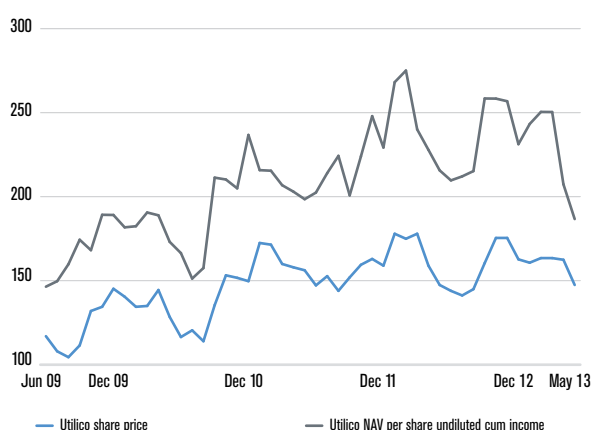
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003		
Year End	30 June	2014 ZDP Shares Expiry	31 Oct 14
AGM Date	November	2016 ZDP Shares Expiry	31 Oct 16
Ex-Dividend Dates	Mar & Sep	2018 ZDP Shares Expiry	31 Oct 18
Dividend Paid Dates	Mar & Oct		

* 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	(9.2%)	(6.0%)	6.6%	40.9%	116.8%
Net Asset Value	(10.0%)	(23.0%)	(8.9%)	27.2%	126.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	May 13	May 12	May 11	May 10	May 09
Share Price	6.6%	(1.3%)	25.5%	51.9%	(62.3%)
Net Asset Value	(8.9%)	12.0%	17.5%	24.6%	(47.5%)

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

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Susan Hansen
Eric Stobart
Warren McLeland (alternate Director)

MANAGEMENT & ADMINISTRATIVE FEES

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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income NAV was down 10.0% during May, ending the month at 186.75p, from 205.20p at the end of April.

World equity markets were volatile during the month. After an initial strong rally in the developed markets, there was a sell off towards the end of the month, following comments made by Ben Bernanke to the US Congress and the release of Federal Open Market Committee (FOMC) minutes on 22 May. These were interpreted by some as a hint that the Federal Reserve's Quantitative Easing programme might be tapered in the coming months, if US economic data continues to be positive.

Commodity prices generally weakened. Gold fell 5.2% in USD terms and Brent Crude Oil fell 1.6%.

This had a negative impact on the stock markets and currencies of commodity producing nations. The Australian ASX 200 index declined 5.1% during the month and the Australian Dollar fell 6.5% against the US Dollar. The New Zealand dollar posted a 7.2% decline against the US Dollar. The falls versus Sterling were not as sharp due to a 2.4% fall in Sterling's value against the US Dollar.

PORTFOLIO

There were no changes to the constituents of the top 10 on a look-through basis.

Weakness in the gold price, as well as poor market sentiment towards mining stocks resulted in a 17.8% decline in the share price of Rolute during the month. Infratil posted a modest gain in its share price (after adding back its final dividend which was paid during May).

The share price of Utilico Emerging Markets fell 1.5% (adjusted for the dividend paid during the month), despite a positive NAV performance in May.

Purchases during the month amounted to £2.6m and realisations totalled £8.8m. This included the sale of 1,000,000 2018 ZDP shares at an average price of 113.29p per share.

DEBT & CASH

Bank debt was reduced by £2.5m to £42.5m, with all borrowings in Sterling. At month end, the Company had hedges against NZD126.0m, AUD21.3m and €11.9m. The currency hedges made a positive contribution during the month, due to the weakness seen in the Australasian currencies.

OTHER

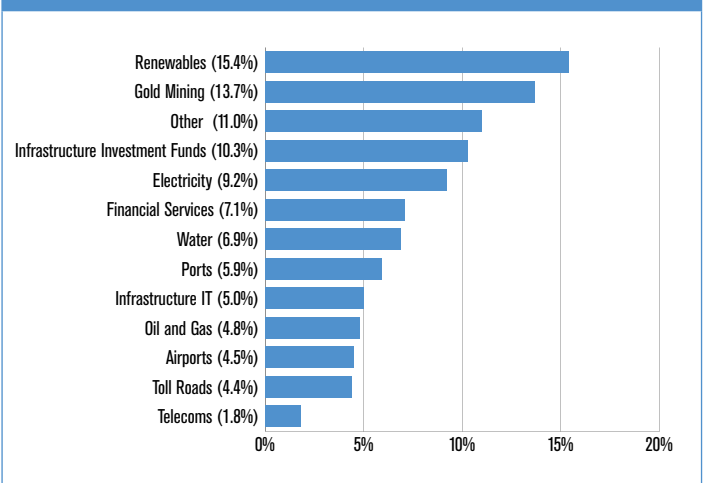
Utilico's ordinary share price fell 9.2% during May, to 147.50p. The discount to the NAV remained broadly similar to April at 21.0%.

There were gains of 0.4%, 0.8% and 0.2% in the share prices of the 2014, 2016 and 2018 ZDP shares respectively.

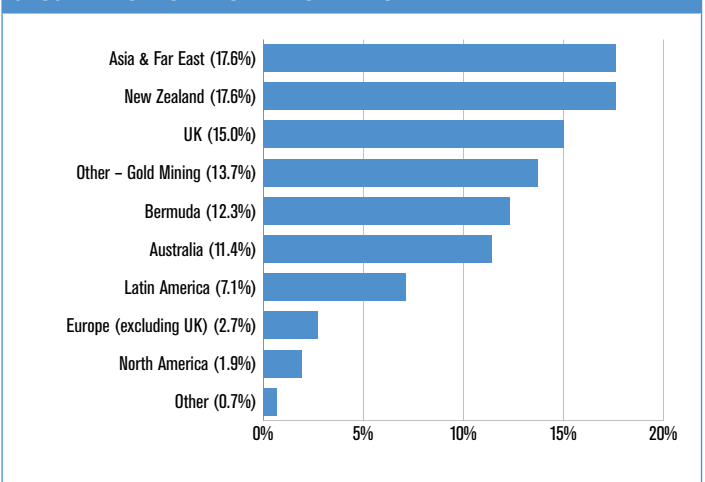
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Rolute Mining Limited	14.1%
2 TrustPower	9.6%
3 Bermuda National Limited	6.1%
4 Renewable Energy Generation Limited	4.2%
5 Vix Group (unlisted)	3.9%
6 Infratil Energy Australia	3.7%
7 Jersey Electricity plc	3.2%
8 New Zealand Oil & Gas Ltd	3.2%
9 Eastern Water Resources PCL	2.5%
10 International Container Terminal Services Inc.	2.5%
Total Top 10	53.0%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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