

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)	132.37p
Share Price	110.50p
(Discount)/Premium to Diluted NAV	(16.5%)
Annual average compound return (including dividends)*	6.1%
Historic Dividend Yield	10.7%
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	159.06p	159.06p	115.14p
Share Price	163.00p	170.50p	118.13p
(Discount)/Premium to NAV	2.5%	7.2%	2.6%
ZDP Cover*	3.39x	1.85x	1.32x
Yield to Redemption*	3.8%	4.6%	6.7%
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	£371.0m
Bank and other Debt	£31.6m
ZDP shares 2014	£75.7m
ZDP shares 2016	£75.7m
ZDP shares 2018	£56.7m
Shareholders' Funds (Ordinary Shares)	£131.3m
Gearing* (based on AIC definition)	182.6%

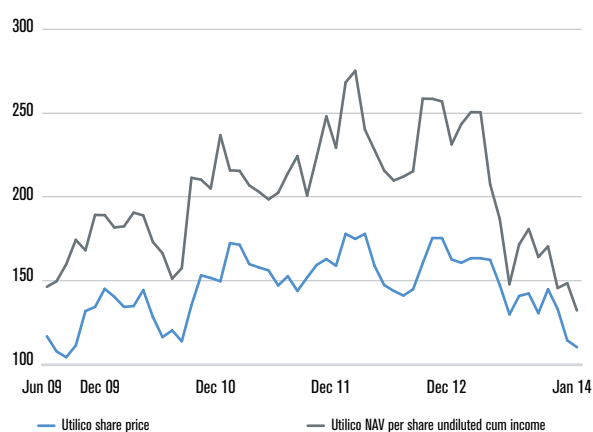
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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	(3.5%)	(22.5%)	(23.9%)	(20.2%)	80.1%
Net Asset Value	(10.9%)	(21.3%)	(40.7%)	(26.1%)	77.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jan 14	Jan 13	Jan 12	Jan 11	Jan 10
Share Price	(23.9%)	(5.8%)	8.0%	31.3%	57.0%
Net Asset Value	(40.7%)	(6.7%)	28.1%	25.3%	42.6%

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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income NAV was down 10.9% during January from 148.58p to 132.37p. This was weaker than the 3.1% fall in the FTSE All-Share Total Return in Sterling terms.

A confluence of events has led to weak stock market performance during January in both emerging and developed markets. Against a backdrop of continued tapering of quantitative easing measures by the Fed, jitters over cooling momentum in China turned into wide-spread EM turmoil following the biggest devaluation of Argentina's currency since 2002. This sparked a sell-off in EM currencies, notably in countries with wide current account deficits, which in turn has led to fears of contagion in the developed markets.

In January there was weakness across almost all of the major markets, with the S&P 500 falling 3.6%, the Eurostoxx 50 down 3.1%, and the Nikkei retreating 8.5%. The Emerging Markets were similarly weak, with the likes of the Bovespa index (Brazil) falling 7.5% and the Hang Seng (Hong Kong) market falling 5.5%.

Sterling strengthened against most major currencies with the notable exception of the USD, against which it weakened 0.8%. By comparison the Australian and the New Zealand Dollar depreciated by 1.7% and 0.8% against Sterling respectively.

Commodity prices were mixed, with gold recovering by 3.6% in USD terms but Brent Crude Oil falling 4.0% and copper 5.9% over the month.

PORTFOLIO

There was one change to the top ten holdings in Utilico in January, with Jersey Electricity replacing RHJ International. This was entirely due to market movements, with no new investment or disinvestment in these companies.

Market turmoil and currency headwinds in the Emerging Markets, resulted in Utilico Emerging Market's share price falling 10.6% during January. This reflects an NAV decrease of 3.3% combined with a widening of the discount from 2.8% to 10.2%.

In New Zealand, Infratil shares fell 3.1% during the period. Utilico sold 25.7% of its holding in the company at NZ\$2.28 per share, realising £19.9m.

Resolute Mining's share price fell 2.7% in January. In the period Resolute provided an operational update with Q4 gold production increasing 16.4% on the prior quarter to 98,132oz at a cash cost of A\$911/oz. The company reaffirmed its guidance for 345,000oz at an all-in-sustaining cost of A\$1,175/oz for the year to end-June 2014.

Renewable Energy Generation shares strengthened 2.1% during January after the company announced plans to invest in a new 18MW bio-power generation facility at Whitemoor. This plant will operate in the standby market and is eligible for ROCs (Renewables Obligation Certificates), providing attractive return potential.

There was no change in the share prices of Somers, Zeta Resources, Bermuda First Investment Company, and Jersey Electricity during the period. Jersey Electricity reported that unit sales to end-December fell by 4.0% during 2013, which was more than offset by an average tariff increase of 9.0%. Its £70.0m interconnector project remains on plan and budget.

Purchases during the month amounted to £2.2m and realisations totalled £20.1m.

DEBT & CASH

Following the net realisations of investments, bank debt fell nearly 39.5% to £29.7m, and was drawn as £20.0m Sterling and £9.7m USD. At month end, the Company had hedges against NZ\$141.0m, A\$30.0m and €11.9m, as well as a £10.0m USD hedge covering the USD-denominated debt facility.

OTHER

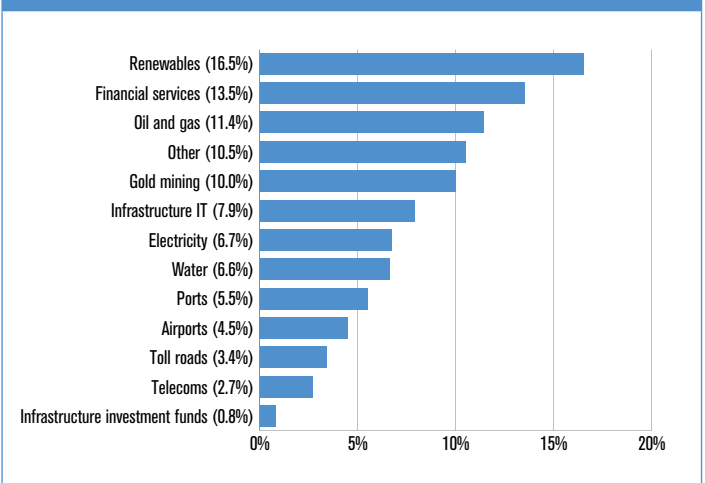
Utilico's ordinary share price fell 3.5% during January, to 110.50p. The discount to NAV narrowed to 16.5%.

There were gains of 0.6%, 0.4% and 1.0% in the share prices of the 2014, 2016 and 2018 ZDP shares respectively.

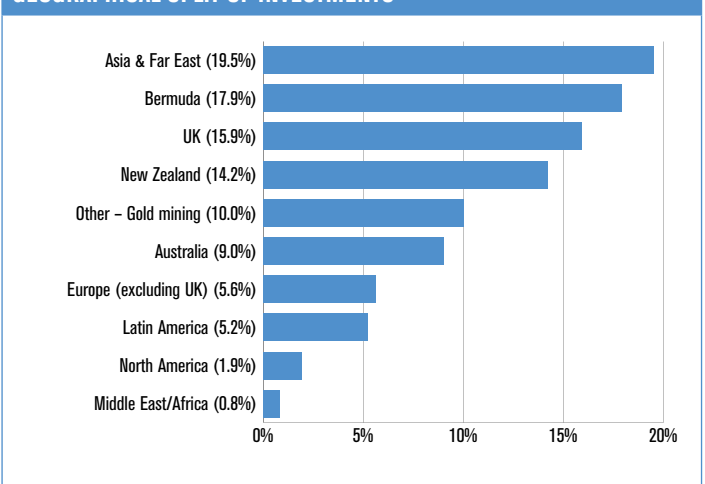
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	26.6%
2 Infratil Limited	14.6%
3 Somers Limited	10.7%
4 Resolute Mining Limited	9.4%
5 Vix Limited (unlisted)	6.7%
6 Zeta Resources Limited	5.2%
7 Renewable Energy Generation Limited	5.2%
8 Bermuda First Investment Company Limited	4.2%
9 Augean plc	2.4%
10 Jersey Electricity plc	2.1%
Total Top 10	87.1%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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