

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 2015

| ORDINARY SHARES | |
|---|------------|
| NAV at launch of UIT | 99.47p |
| NAV (cum income) | 173.99p |
| Share Price | 114.50p |
| (Discount)/Premium to Diluted NAV | (34.2%) |
| Annual average compound return (including dividends)* | 8.0% |
| Historic Dividend Yield | 6.6% |
| Shares in issue | 98,557,214 |
| Ticker | UTL.L |

| ZDP SHARES | 2016 | 2018 | 2020 |
|-----------------------------|------------|------------|------------|
| Accrued Capital Entitlement | 173.51p | 125.61p | 105.37p |
| Share Price | 185.00p | 141.25p | 115.88p |
| (Discount)/Premium to NAV | 6.6% | 12.5% | 10.0% |
| ZDP Cover* | 2.87x | 1.79x | 1.51x |
| Yield to Redemption* | 2.8% | 3.7% | 5.4% |
| ZDP Redemption Value | 192.78p | 160.52p | 154.90p |
| Shares in issue | 47,500,000 | 49,842,413 | 25,000,000 |
| Ticker | UTLC.L | UTLD.L | UTLE.L |

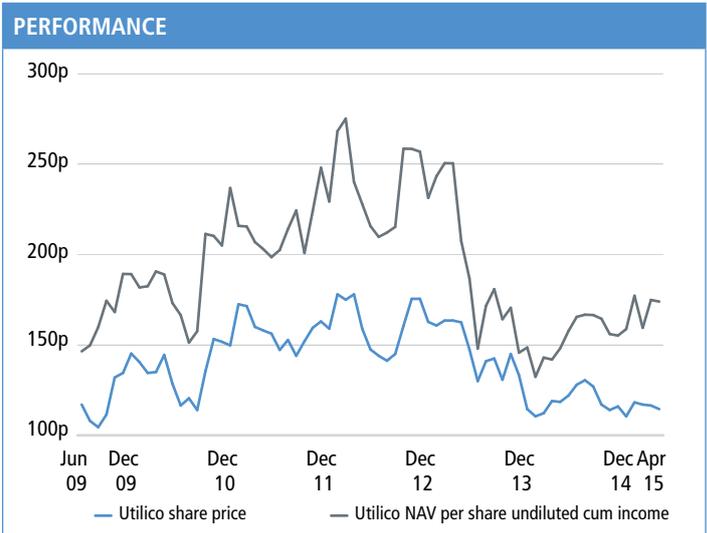
*Based on final redemption values

| CAPITAL STRUCTURE | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £383.1m |
| Bank and other Debt | £41.2m |
| ZDP shares 2016 | £82.5m |
| ZDP shares 2018 | £62.1m |
| ZDP shares 2020 | £25.8m |
| Shareholders' Funds (Ordinary Shares) | £171.5m |
| | £383.1m |
| Gearing* (based on AIC definition) | 123.4% |

*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, February & May |
| Dividend Paid Dates | September, December, March & June |
| 2016 ZDP Shares Expiry | 31 October 16 |
| 2018 ZDP Shares Expiry | 31 October 18 |
| 2020 ZDP Shares Expiry | 31 October 20 |

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



| PERFORMANCE (total return including dividends) | | | | | |
|--|---------|----------|--------|---------|-----------|
| | 1 month | 3 months | 1 year | 3 years | Inception |
| Share Price | (1.7%) | (1.6%) | 3.0% | (12.4%) | 95.8% |
| Net Asset Value | (0.5%) | (0.8%) | 22.5% | (12.8%) | 128.4% |

| ROLLING 12 MONTH PERFORMANCE (total return including dividends) | | | | | |
|---|--------|---------|--------|--------|--------|
| 12 months to | Apr 15 | Apr 14 | Apr 13 | Apr 12 | Apr 11 |
| Share Price | 3.0% | (22.5%) | 8.3% | 4.9% | 12.8% |
| Net Asset Value | 22.5% | (25.0%) | (4.7%) | 15.6% | 10.1% |

INVESTMENT MANAGERS

Utilico Investments Limited is managed by ICM Limited and ICM Investment Management Limited. ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority. ICM Limited is a Bermuda company and has assets under management of £1.5bn. www.icm.bm

| TEAM | BOARD |
|-------------------|-----------------|
| Charles Jillings | Roger Urwin |
| Duncan Saville | Peter Burrows |
| Jacqueline Broers | Graham Cole |
| Jonathan Grocock | Warren McLeland |
| Mark Lebbell | 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 down 0.5% during April, declining from 174.89p to 173.99p. This was below the 3.0% increase in the FTSE All-Share Total Return in Sterling terms.

The US economy slowed far more than expected in the first quarter, with GDP growth of just 0.2% reported against forecasts of circa 1%. This poor performance was blamed on temporary factors including harsh winter weather dampening consumer spending, strikes by West Coast dock workers, and the impact of low oil prices depressing investment into the oil and gas sector. A stronger US dollar also impacted exports, which fell by 7.2%. Against this backdrop US markets continued to bump off all-time highs, with the S&P 500 gaining 0.9% in April.

In Europe the European Commission revised its growth expectations this year up to 1.5%, benefitting from low oil prices and depreciation of the Euro against major currencies following the start of quantitative easing by the ECB. However it is notable that Greece's growth forecast was slashed to just 0.5% from 2.5% three months ago and concerns over its ability to meet its debt repayments are once more in the spotlight after it was forced to tap an emergency IMF account to avoid default. The Eurostoxx 50 index fell 2.2% during April.

In China economic indicators were mixed, with the HSBC Manufacturing PMI falling to 48.9 but the HSBC Services PMI firming to 52.9. Both the Shanghai Composite and Hang Seng (Hong Kong) Indices hit seven-year highs as mainland authorities improved domestic funds' access to the Hong Kong-Shanghai stock connect. The respective indices soared 18.5% and 13.0% during the month on record volumes.

A strong performance was also seen by some other emerging markets, notably Brazil where the Ibovespa Index was up 9.9% on the back of rising commodity prices and Petrobras reporting its first audited results since the emergence of the corruption scandal. However the economic picture in Brazil remains poor, with unemployment at a three-year high, inflation hitting 8.17% in the month, and expectations of a recession in 2015.

Commodity prices strengthened in April, with Brent Crude Oil up 21.2% over the month and reclaiming the US\$65/bbl level for the first time since end-14. Iron ore delivered to Qingdao bounced off a five-year low to end up 9.4% over the month, and copper firmed 5.3%. The gold price remained flat at US\$1,184/oz.

Sterling strengthened against most developed currencies in April, firming by 1.6% against the New Zealand Dollar, 3.0% versus Japanese Yen, 3.5% against the US Dollar, and also emerging markets, increasing by 4.9% against Thai Baht and 3.1% against the Philippine Peso. The main exceptions to this trend were the Euro and the Brazilian Real, against which Sterling fell 0.8% and 2.9% respectively.

PORTFOLIO

There were no changes to the top ten holdings in Utilico in April. Three of the top ten positions saw share price increases, five were unchanged, and two declined during the month.

The largest movement in the top ten was seen in Resolute Mining shares, which strengthened by 8.2% during the month. This followed encouraging first quarter production figures which showed the company had achieved record gold production at Syama at a cash cost of just A\$688/oz following commissioning of the oxide circuit. The company reaffirmed guidance for FY15 with an updated Underground Pre-Feasibility Study due to be completed in the June quarter.

Notwithstanding the strength in Resolute Mining shares and the strength in the commodity markets, Zeta Resources shares were unchanged. In April, Zeta Resources announced that Zeta Energy (a 100%-owned subsidiary of Zeta Resources) had launched a takeover offer for the Australian and New Zealand listed company Pan Pacific Petroleum NL ("PPP") at A\$0.05 per share. Subsequent to this PPP's Independent Directors have recommended that their shareholders reject the offer. Zeta Resources largest two holdings saw mixed performances, with Panoramic Resources falling 7.1%, while New Zealand Oil and Gas shares were up 3.5%.

Infratil shares weakened by 3.0% in the month in a generally weak local market. The Commerce Commission has released a draft report on the returns for Wellington Airport in the 2014-2019 period estimating that its prices target a return of 8.4% which is within the acceptable range of 7.4-8.4%. Recently-listed Touchcorp strengthened further during April, with shares up 7.7% in the period; the Touchcorp share price was up 19.3% on the IPO price of A\$1.40 at the end of April.

Following a strong share price recovery in March on the back of robust financial results, Augean shares drifted off 4.3% on profit taking. Meanwhile Utilico Emerging Markets' share price increased 3.4% over the period, reflecting a 3.1% increase in NAV. There was no change in the share prices of Somers and Bermuda First Investment Company.

Purchases during the month amounted to £1.7m and realisations totalled £0.2m.

DEBT & CASH

Utilico's bank debt was broadly unchanged at £40.0m as at 30 April 2015, drawn as £24.5m, NZ\$21.5m and €6.5m. At month end, the Company had hedges against NZ\$97.5m, €11.9m and A\$10.0m.

OTHER

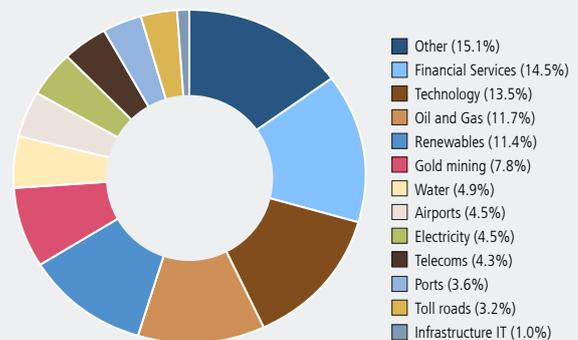
Utilico's ordinary share price fell 1.7% during April to 114.50p. The discount to NAV widened slightly to 34.2%.

There was mixed performance in the prices of the ZDP shares during April, with the 2016 and 2018 ZDP shares falling by 0.1% and 2.5% respectively, while the 2020 ZDP share price increased by 2.9%.

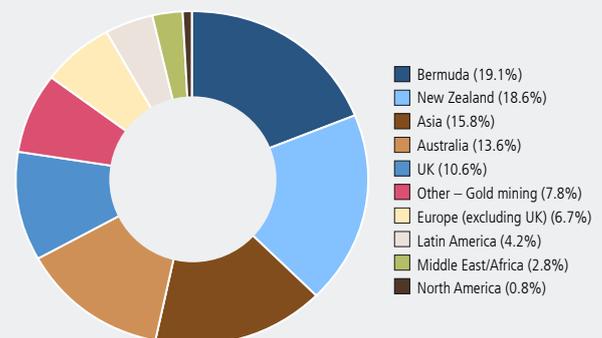
TOP TEN HOLDINGS

| | % of gross assets |
|--|-------------------|
| 1 Utilico Emerging Markets Limited | 22.8% |
| 2 Infratil Limited | 15.7% |
| 3 Somers Limited | 13.7% |
| 4 Zeta Resources Limited | 9.4% |
| 5 Resolute Mining Limited | 6.6% |
| 6 Touchcorp Limited | 5.4% |
| 7 Bermuda First Investment Company Limited | 4.8% |
| 8 Vix Technology (unlisted) | 4.5% |
| 9 Augean plc | 2.5% |
| 10 Seacrest Limited (unlisted) | 2.2% |
| Total Top 10 | 87.6% |

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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