UTILICO

UTILICO INVESTMENTS LIMITED

Report and accounts
for the six months to 31 December 2012

Managed by
ICM Limited

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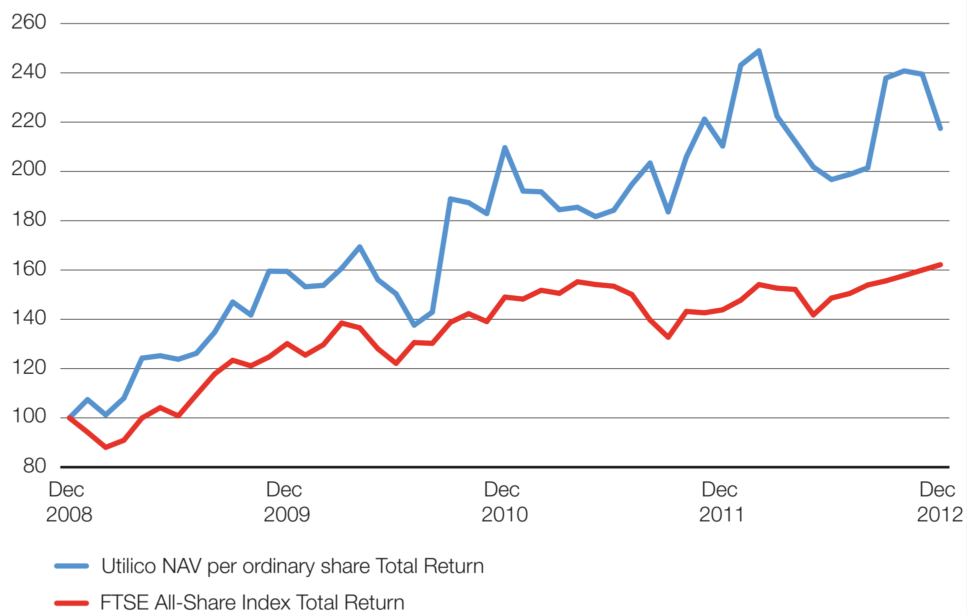
Utilico//Int/12

The Company's investment objective is to maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

Utilico Investments Limited ("Utilico" or "the Company") was incorporated under the name Utilico Limited on 17 January 2007 and began trading on 20 June 2007. All performance data relating to periods prior to 20 June 2007 is in respect of Utilico Investment Trust plc ("UIT"), Utilico's predecessor. UIT started trading in August 2003. On 18 January 2011 Utilico Limited changed its name to Utilico Investments Limited.

Rebased total return comparative performance to 31 December 2012
Rebased to 100 at 31 December 2008



Source: Utilico Investments Limited

	31 Dec 2012	31 Dec 2011	30 Jun 2012	Half year Change
Ordinary shares				
Total Return(1)	**11.7%(2)**	15.3%(2)	7.3%	n/a
Annual compound total return (since inception)	**11.4%**	12.3%	10.8%	n/a
Net asset value per ordinary share	**230.77p**	229.29p	209.67p	10.1%
Share prices and indices				
Ordinary share price	**162.75p**	159.00p	144.00p	13.0%
Discount	**29.5%**	30.7%	31.3%	n/a
FTSE All-Share Total Return Index	**4,458**	3,970	4,101	8.7%
Zero dividend preference (ZDP) shares(3)				
2012 ZDP shares				
Capital entitlement per ZDP share	**n/a**	167.77p	173.52p	n/a
ZDP share price	**n/a**	172.25p	175.50p	n/a
2014 ZDP shares				
Capital entitlement per ZDP share	**147.44p**	137.45p	142.33p	3.6%
ZDP share price	**157.50p**	147.87p	154.00p	2.3%
2016 ZDP shares				
Capital entitlement per ZDP share	**147.44p**	137.45p	142.33p	3.6%
ZDP share price	**161.38p**	147.25p	148.50p	8.7%
2018 ZDP shares				
Capital entitlement per ZDP share	**106.73p**	n/a	103.03p	3.6%
ZDP share price	**111.00p**	n/a	104.00p	6.7%
Equity attributable to Group (£m)				
Gross assets(4)	**471.2**	427.2	434.5	8.4%
Bank debt	**50.0**	17.9	–	n/a
ZDP shares	**180.8**	178.9	224.4	(19.4%)
Other debt	**7.1**	1.3	1.2	n/a
Equity attributable to Group	**233.3**	229.1	208.9	11.7%
Revenue account (£m)				
Income	**9.8**	8.5	15.9	n/a
Costs (management and other expenses)	**1.8**	1.4	3.0	n/a
Finance costs	**0.3**	0.6	0.8	n/a
Financial ratios of the Group(5)				
Revenue yield on average gross assets	**4.7%**	4.1%	4.0%	n/a
Ongoing charges figure(6) on average gross assets	**2.0%**	1.7%	1.7%	n/a
Bank loans, other loans, ZDP shares gearing on net assets	**101.7%**	89.2%	105.7%	n/a

Returns and dividends	Six months to 31 Dec 2012	Six months to 31 Dec 2011
Revenue return per ordinary share	**7.46p**	6.54p
Capital return per ordinary share	**17.15p**	24.38p
Total return per ordinary share	**24.61p**	30.92p
Dividend per ordinary share	**3.75p(7)**	3.50p
Special dividend per ordinary share	**2.50p(7)**	–

(1) Total return is calculated as change in NAV per ordinary share, plus dividends reinvested.
(2) For the six months to 31 December.
(3) Issued by Utilico Finance Limited, a wholly owned subsidiary of Utilico Investments Limited.
(4) Gross assets less current liabilities excluding loans.
(5) For comparative purposes the ongoing charges and revenue figures have been annualised.
(6) Expressed as a percentage of average net assets. Ongoing charges comprise all operational, recurring costs that are payable by the Company or suffered within underlying investee funds, in the absence of any purchases or sales of investments.
(7) The interim and special dividends declared have not been included as a liability in these accounts.

UTILICO INVESTMENTS LIMITED
SIX MONTHS TO 31 DECEMBER 2012

I am pleased to report that over the six months to 31 December 2012, Utilico Investments Limited ("Utilico" or "the Company") achieved a net asset value ("NAV") total return per ordinary share of 11.7%. Over the same period the FTSE All-Share Total Return Index rose by 8.7%.

Since August 2003 (the launch of Utilico Investment Trust plc, the Company's predecessor), Utilico's NAV per ordinary share plus cumulative dividends of 31.95p has increased by 164.1%, resulting in an average annual compound total return per ordinary share of 11.4%. The FTSE All-Share Total Return Index achieved 8.1% compound annual growth during the same period.

This increase in the Company's NAV does not reflect the volatility over the period. In the first quarter to 30 September 2012, the Company achieved a NAV per ordinary share total return of 23.3%, but in the three months to 31 December 2012 the NAV per ordinary share total return fell by 9.4%. The majority of this volatility was attributable to Resolute Mining Limited ("Resolute"), reflecting concerns about the situation in Mali, where Resolute's Syama mine is located.

Following discussions with the Investment Manager, the Board has supported the establishment of two new Bermudan listed strategic investment vehicles. The first, Bermuda National Limited ("BNL"), in which Utilico holds 45.0%, will bring together a number of financial services investments, including the 100% ownership of Bermuda Commercial Bank Limited ("BCB") previously 35% owned by Utilico and the second, Bermuda First Investment Company Limited ("BFIC"), which will hold a number of investments in Bermudan companies, including the holdings in Ascendant Group Ltd ("Ascendant") and Keytech Limited ("Keytech") which were previously owned by Utilico. Utilico has also announced since the half year, that it has entered into agreements to combine a number of its resource investments with Kumarina Resources Limited ("Kumarina"), an Australian based resources company with copper and gold projects in Western Australia, to form an active Australian listed resource holding and development group, Zeta Resources Limited.

We see the benefit of these investment vehicles providing a sharper focus on the investment opportunities within their narrower mandates.

Revenue earnings per share ("EPS") remain strong at 7.46p in the six months to 31 December 2012, up 14.1% from 6.54p in the previous comparable period as a result of increased dividend income. The Directors have decided to declare an interim dividend of 3.75p per ordinary share, an increase of 7.1% over the previous half year. We have also declared a special dividend of 2.50p per ordinary share, which reflects the higher level of income received in the period, including the dividends from New Zealand Oil & Gas Limited, BNL and the maiden dividend from Resolute Mining Limited.

The 2012 zero dividend preference ("ZDP") shares were redeemed in full on 31 October 2012 at a cost of £69.8m, with the funds for the redemption coming from the placing of further 2018 ZDP shares for cash, the £50.0m bank facility with Scotiabank Europe plc and cash raised from portfolio realisations.

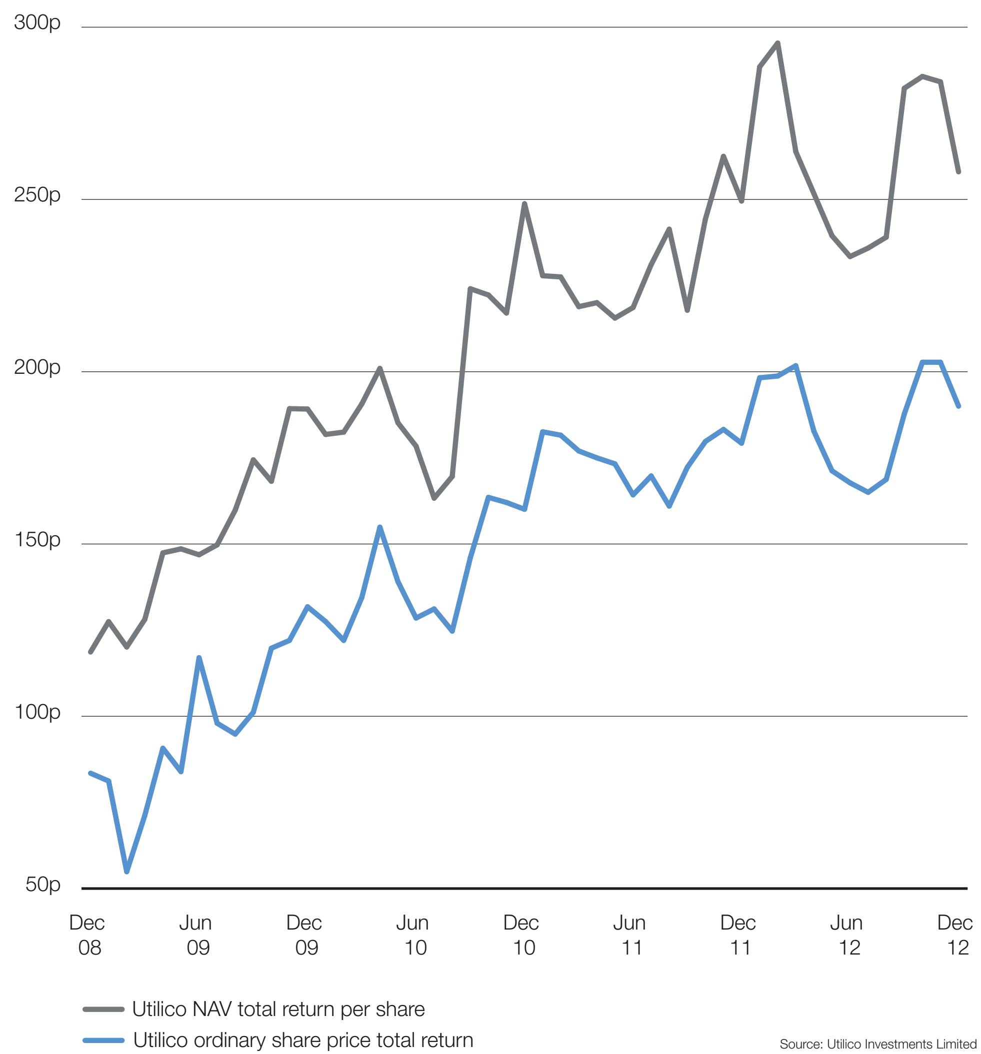
I would like to thank my fellow Directors for their continuing support and valued input and contribution.

Outlook

While a number of economic challenges remain, the global markets are responding positively to the various governmental initiatives. Our portfolio has reacted to this and performed well over the last six months.

Dr Roger Urwin
19 February 2013

Utilico ordinary share price and NAV performance
From 31 December 2008 to 31 December 2012



Source: Utilico Investments Limited

UTILICO INVESTMENTS LIMITED
SIX MONTHS TO 31 DECEMBER 2012

Utilico has again performed well in the six months to 31 December 2012 with a positive NAV total return of 11.7%, outperforming the FTSE All-Share Index total return of 8.7% over the same period. The average annual compound return since inception is 11.4%.

Portfolio

The total investments increased by £43.3m to £466.6m mainly driven by gains on investments of £27.0m. The top ten increased over the six months as a proportion from 59.9% to 61.9% as a result of stronger gains in these holdings. Within the top ten there were significant movements with Jersey Electricity plc down from fifth to ninth as a result of a weaker share price and a reduction in the holding. BNL has entered the list following its takeover of BCB. Utilico previously held 35.0% of BCB and now holds 45.0% of BNL. Keytech which was just outside the top ten has moved to seventh on a stronger share price and US Dollar exchange rate.

As with previous periods, in order to provide a better understanding of Utilico's underlying investments, the ten largest holdings and sector and geographical analysis are presented on a "look through" basis as though investments held by Infratil, UEM and BFIC were held on a proportionate basis by Utilico itself.

BFIC is a new investment vehicle holding a number of investments in Bermudan companies, including Keytech and Ascendant which were previously held directly by Utilico.

Utilico holds over 50.0% of BFIC and as such, it is consolidated within Utilico's interim accounts. As a result, Utilico's assets are increased by £3.4m and the minority interest is recorded as "Non-controlling interests" in the balance sheet. There is minimal impact on the profit and loss account as BFIC was only incorporated in September 2012.

In January 2013, Utilico announced the formation of Zeta Resources Limited ("Zeta") and the proposal to reverse certain assets into Zeta and for Zeta to merge with Kumarina.

The purpose behind the formation of Zeta and BNL in particular, is to seek to replicate the success over recent years of Infratil and UEM. By having an asset focused investment mandate these two vehicles should both attract capital and management teams who are best placed to invest in these sectors. We believe there are significant investment opportunities to the strategic long term investor in both these asset classes.

Resolute Mining Limited ("Resolute") continued to improve operational performance in the six months from June to December 2012. During the period, gold production reached 222,943oz, an increase of 20.5% year-on-year. Cash costs increased by 5.7% in the period to an average of A$783/oz, and are expected to remain high due to expansion of the Syama operations. In the year to June 2013 Resolute has forecast production of 415,000oz at an average cash cost of A$830/oz, up from 398,450oz at a cash cost of A$758/oz last year.

In August 2012, Resolute declared a maiden dividend of A$0.05 paid to shareholders in November 2012.

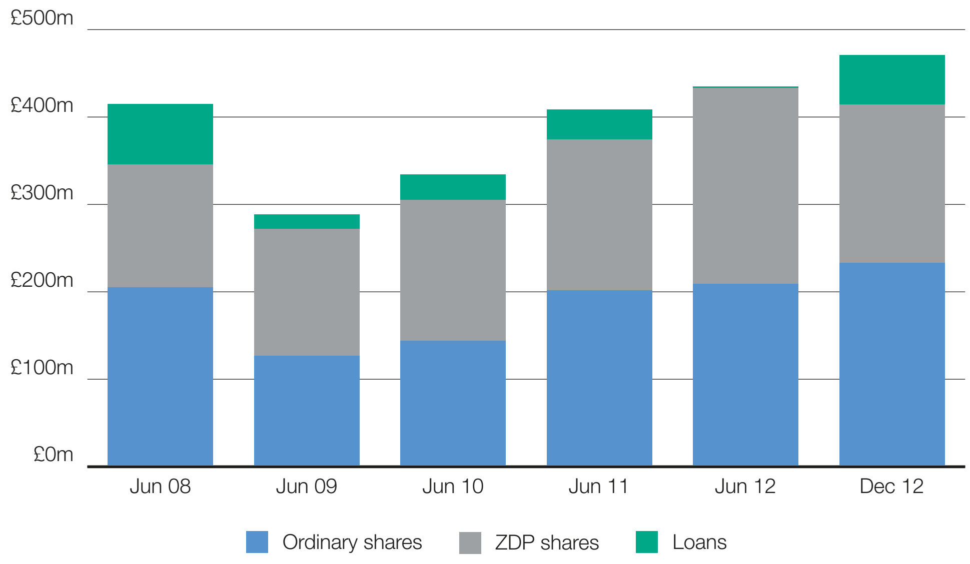
In the six months to December 2012, Resolute sold 205,892oz of gold at an average price of A$1,616/oz. Gold sales were less than production during the six months due to the build-up of gold in circuit at Syama mine. Resolute's balance sheet remains healthy with cash and bullion of A$108m as at 31 December 2012. In the period Resolute bought back 22.3m shares at an average price of A$1.49 per share. Utilico also sold 5.4m shares at an average price of A$1.94 in the period, thus maintaining its equity interest at just under 20.0%.

Over the six months Resolute's share price increased by 21.5% to A$1.64, though the share price remains volatile given the insurgency in northern Mali. Syama is located 300km south-east of the capital Bamako and operations have been unaffected by the military initiatives in the North.

Trust Power Limited ("TPW") reported a modest increase in profitability in the six months to end-September 2012, with EBITDA growth of 2.8%. This was a solid performance in the context of a decline in customer numbers and electricity sales volumes in New Zealand, where competition remains intense. Hydro and wind energy generation in New Zealand was affected by climatic conditions, though output at Snowtown in Australia improved. Construction of the 270MW Snowtown II wind farm project started during the period, and is due for commissioning in November 2014. In the six months to December 2012 TPW's share price increased by 11.6%.

Bermuda National Limited ("BNL") is an unregulated investment holding company whose major asset is Bermuda Commercial Bank Limited ("BCB"). BNL acquired BCB in October 2012 and shareholders in BCB became shareholders in BNL on a one for one basis. BNL's strategy is to make investments and acquisitions in the financial services sector and in addition to BCB, BNL has a number of other investments in the sector. For the year ended 30 September 2012, BCB reported a profit before tax of US$7.5m (2011: US$2.6m) on total assets of

Allocation of Gross Assets
From June 2008 to 31 December 2012



Source: Utilico Investments Limited

UTILICO INVESTMENTS LIMITED
SIX MONTHS TO 31 DECEMBER 2012

US$572.0m (2011: US$532.0m) with shareholders' funds of US$104.8m (2011: US$82.9m). BCB's capital ratio of 23.3% is significantly above international standards and proposed Basel III capital levels.

Vix Group ("Vix") continued to make good progress over the six months, in line with expectations.

Infratil Energy Australia Pty Ltd ("IEA") has made excellent progress, with customer numbers at its electricity and gas retailing business Lumo increasing by 13.9% and EBITDA growth of 55.6% in the six months to September 2012. This improvement in the retail business in part reflects a weaker wholesale electricity market, which has limited production at its peaking generation facilities and Perth Energy subsidiary. IEA has correspondingly shelved expansion of generation assets at present.

Renewable Energy Generation Limited ("REG") continues to make progress. In the six months to December 2012 REG commissioned the 10MW Sancton Hill and the 6MW South Sharpley wind farms, increasing installed capacity by almost 40%. This resulted in energy generation growth of +14.9% to 64GWh, although higher operating costs resulted in EBITDA dropping 12% in the period. Falling turbine and equipment prices have helped improve returns for wind farm operators, but the lack of clarity on long-term subsidies continues to impact negatively on investment into the renewables sector. Longer-term REG is well positioned to take advantage of any increase in UK wholesale electricity prices which may occur as ageing baseload power stations are closed down. REG's share price increased by 3.3% during the period.

Post period end REG announced a strategic partnership with Blackrock which included the sale of two wind farms with total capacity of 16MW for £32.1m. At c.£2m per MW this demonstrates the inherent value of the business, with proceeds from the sale being reinvested both into new projects and a share buyback. This is a very positive development which has been reflected in the share price, which increased materially post-announcement.

Keytech Limited ("Keytech") is the incumbent telephone company in Bermuda, providing fixed line voice, broadband and directory services. It has associate stakes in Bermuda Cablevision (Cable TV) and CellOne (mobile telephony). The company also has operations in the Cayman Islands. In the six months to September 2012, the company reported a 9.6% fall in revenues, although a combination of cost cutting and strong performances from associate investments resulted in a significant improvement in underlying net profits compared to 2011.

From September 2012, the company is no longer subject to the "60/40" rule, whereby 60% of the company's stock was required to be held by Bermudan investors. Keytech's share price gained 2.5% during the period.

New Zealand Oil & Gas Ltd ("NZOG") is an independent New Zealand oil & gas exploration and production company, with exposure to two relatively low cost production assets in New Zealand: the Kupe gas and oil field (15% partner) and Tui area oil fields (12.5% partner). In addition, NZOG also has an exploration portfolio in New Zealand, Indonesia and Tunisia. NZOG is listed on both the New Zealand and Australian stock exchanges. The company has increased its staffing levels to position itself as the joint venture partner of choice for foreign oil companies looking to participate in offshore New Zealand oil and gas exploration, and also to win further exploration blocks as they are made available by the New Zealand Government. Full year June 2012 results showed a 9.3% increase in revenue year-on-year at NZ$116.4m and EBITDA up 23.8% at NZ$68.1m. Net income was NZ$19.9m. NZOG has substantial cash reserves, which management has recently indicated may be committed to exploration activities over the next five years, but in the meantime offer little return. Our preference would be for a substantial return of cash to shareholders, perhaps in the form of a buy back, with the company coming back to the market for capital only when the money is needed.

Jersey Electricity plc ("JEL") reported poor results for the year to September 2012. Revenues decreased 3.3% year-on-year reflecting weak demand in energy sales which failed to be offset by a 2.9% tariff increase in May 2012. The greatest impact to business has been the permanent loss of one of its two subsea connections to France, which not only has led to the business relying more heavily on expensive diesel-based generation, but has also seen a one-off £1.6m uninsured cost element on decommissioning. This has resulted in EBITDA dropping 20.5% year-on-year.

The company is looking to install a new subsea interconnector by 2015 with a total investment of £70m, on top of further investment in diesel engines of £10m through Q2 2013. We remain concerned that the company is unable to maintain a fair return on its current assets and provide an adequate return for this significant increase in capex. At the same time this expenditure will see significant leverage added to the balance sheet which has historically been healthily net cash positive. JEL's share price performed very poorly in the six months to December 2012, falling 21.5%.

Z Energy Limited is Infratil's 50% owned joint venture with the New Zealand Superannuation Fund, which operates over 200 service stations as well as refining, pipelines and terminal infrastructure in New Zealand. Whilst retail competition remains aggressive in a mature market, Z Energy delivered good improvements in operational efficiency. Z Energy continues to focus on improved efficiency, including plans to construct additional storage and terminal facilities to improve resilience of fuel supplies and lower shipping costs.

Portfolio Activity

During the six months Utilico invested £59.7m and realised £43.4m of which £6.7m was from the reduction in the Resolute position. The geographic and sectoral weightings have remained broadly in line with the position at 30 June 2012. The exception being Bermuda which has seen its geographic weighting increase to 12.0% from 9.0% as a result of further investment into BNL. This also resulted in an increase in the Financial Services sector. The UK and Channel Islands reduced mainly as a result of the reduction in the JEL position.

The gross assets comprise mainly listed and traded investments. These are marked to market to the bid price. The unlisted holdings are based on Directors' valuations. The unlisted holdings account for 7.5% of the gross assets (Dec 2011: 7.8%).

Bank Debt

The bank debt was drawn in full during the six months. £45.0m was used to finance the redemption of the 2012 ZDP shares and £5.0m was used for investment into the portfolio. This was all drawn in Sterling.

ZDP shares

During the six months Utilico redeemed the outstanding 2012 ZDP shares in full at a cost of £69.8m. To fund this Utilico raised £17.0m from the placing of a new issue of 2018 ZDP shares in the market and used £45.0m of its bank facility. The balance of £7.8m came from portfolio realisations.

At the time of placing the 2018 ZDP shares in the market, Utilico Finance also placed 12.3m 2018 ZDP shares with Utilico. Utilico has since sold 2.3m of these into the market. The sale prices have been above the accumulated capital value.

Hedging

The hedging gains last year were reversed this year as markets firmed and the position eroded. Utilico ended the year with a net S&P500 put option position with a carrying value of £2.6m.

Utilico has maintained currency hedges to partially protect the Sterling value of certain investments. At the period end, forward currency sale contracts were in place for a nominal NZ$126.0m, €11.9m and A$11.3m. This level of protection reflects the Investment Manager's view that Sterling is likely to be stronger rather than weaker against certain currencies of Utilico's investments.

Revenue Return

Total income rose 15.1% mainly as a result of dividends from NZOG and BNL and a maiden dividend from Resolute. This resulted in an annualised revenue yield on average gross assets of 4.7%.

Other expenses at £0.8m are significantly higher than last year, due in part to increased professional expenses associated with BFIC and other corporate actions by Utilico.

Finance costs reduced due to lower average borrowings and lower interest rates. The combined effect of the above resulted in the revenue EPS rising 14.1% to 7.46p.

Capital Return

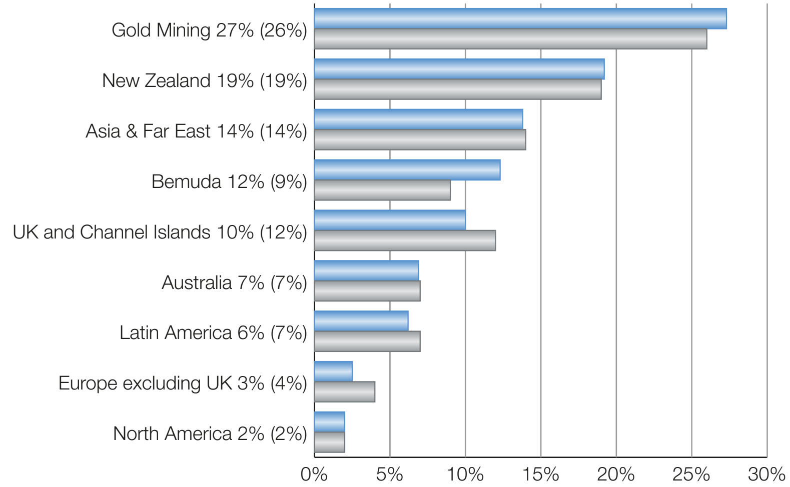
Gains in investment of £27.0m were in line with the prior year. However the reversal in derivative gains resulted in total income reducing to £24.3m (31 December 2011: £30.5m). This contributed to a capital EPS for the six months of 17.15p.

Expense Ratio

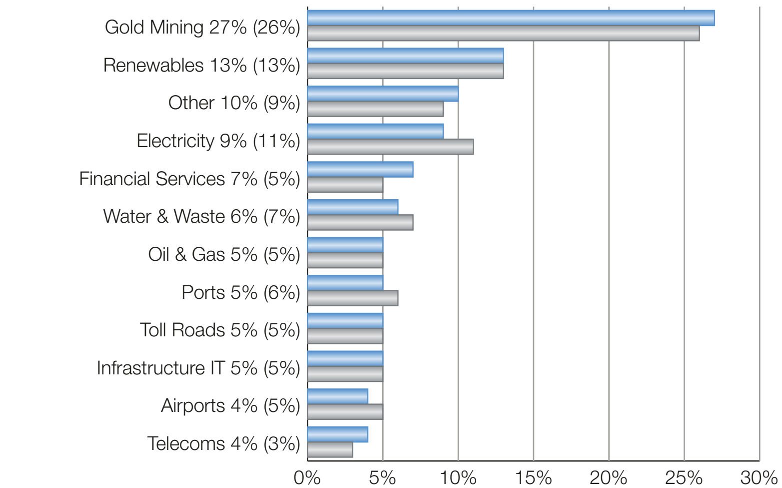
The ongoing charges ratio was 2.0%, up marginally from the previous period as a result of increased expenses.

ICM Limited
19 February 2013

Geographical split of investments
As at 31 December 2012



Sectoral split of investments
As at 31 December 2012



December 2012 June 2012

Source: Utilico Investments Limited
Figures in brackets 30 June 2012

TEN LARGEST HOLDINGS ON A LOOK THROUGH BASIS[1]

31 Dec 2012	30 Jun 2012	Company *(country)*[2]	Fair value £'000s	% of total investments
1	1	**Resolute Mining Ltd** *(Australia)* Gold mining	122,135	26.2%
2	2	**TrustPower Ltd** *(New Zealand)* Electricity generation and supply	44,030	9.4%
3	–	**Bermuda National Limited** *(Bermuda)* Financial services	28,962	6.2%
4	4	**Vix Group**[3] *(Australia)* Automated fare collection systems	17,361	3.7%
5	7	**Infratil Energy Australia Pty Ltd** *(Australia)* Electricity generation and supply	17,142	3.7%
6	6	**Renewable Energy Generation Ltd** *(UK)* Wind power	13,097	2.8%
7	–	**Keytech Limited** *(Bermuda)* Telecommunications	11,862	2.5%
8	8	**New Zealand Oil & Gas Ltd** *(New Zealand)* Oil & Gas	11,723	2.5%
9	5	**Jersey Electricity plc** *(Jersey)* Electricity generation and supply	11,693	2.5%
10	9	**Z Energy Limited** *(New Zealand)* Oil & Gas	11,128	2.4%
		Ten largest holdings	289,133	61.9%
		Other investments	177,449	38.1%
		Total Investments	466,582	100.0%

(1) The values of the ten largest holdings are based on a look through basis. To achieve this, the underlying assets of Infratil, UEM and BFIC are consolidated with that of Utilico on a proportionate basis, based on those companies' valuations of their own holdings.
(2) The country shown is the location of the major part of the company's business.
(3) Vix Group comprises Vix Technology (Australia) Pty Ltd and Vix Technology (Bermuda) Ltd.

INTERIM MANAGEMENT REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on page 2 and the Investment Manager's Report on pages 4 to 8 give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company include:

- Inappropriate long-term investment strategy
- Asset allocation
- Excessive gearing
- Loss of management personnel

The Board reported on the principal risks and uncertainties faced by the Company and the way they are mitigated are described in more detail under the heading "Internal Controls and Management of Risk" in the Corporate Governance section of the Annual Report and Accounts for the year ended 30 June 2012. In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

The Annual Report and Accounts is published on the Company's website, www.utilico.bm

Related Party Transactions

Details of related party transactions in the six months to 31 December 2012 are set out in Note 11 to the Notes on the Accounts, and details of the fees paid to the Investment Manager are set out in Note 2 to the Notes on the Accounts.

There has been no change in the Directors in the period under review; the current Directors of the Company are listed on page 24 of this Report. There has been no change in the level of fees paid to the Directors since the year end.

Directors' responsibility statement

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the report for the six months to 31 December 2012 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and return of the Group;
- the interim management report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

The half yearly financial report was approved by the Board on 19 February 2013 and the above Directors' responsibility statement was signed on its behalf by the Chairman,

Dr Roger Urwin
for and on behalf of the Board

Notes		Six months to 31 December 2012			Six months to 31 December 2011			Year to 30 June 2012		
		Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
	Gains on investments	–	27,042	27,042	–	27,680	27,680	–	13,403	13,403
	(Losses)/gains on derivative instruments	–	(2,713)	(2,713)	–	2,502	2,502	–	942	942
	Exchange gains/(losses)	69	(1)	68	–	353	353	–	1,792	1,792
	Investment and other income	9,724	–	9,724	8,511	–	8,511	15,850	–	15,850
	Total income	9,793	24,328	34,121	8,511	30,535	39,046	15,850	16,137	31,987
	Income not receivable	–	–	–	–	–	–	(126)	–	(126)
2	Management and administration fees	(1,103)	–	(1,103)	(962)	–	(962)	(2,022)	–	(2,022)
	Other expenses	(710)	(5)	(715)	(395)	(1)	(396)	(928)	(7)	(935)
	Profit before finance costs and taxation	7,980	24,323	32,303	7,154	30,534	37,688	12,774	16,130	28,904
	Finance costs	(312)	(7,405)	(7,717)	(616)	(6,173)	(6,789)	(783)	(13,401)	(14,184)
	Profit before taxation	7,668	16,918	24,586	6,538	24,361	30,899	11,991	2,729	14,720
3	Taxation	(177)	–	(177)	(4)	–	(4)	(21)	–	(21)
	Profit for the period	7,491	16,918	24,409	6,534	24,361	30,895	11,970	2,729	14,699
	Profit for the period attributable to:									
	Equity holders of the Company	7,430	17,085	24,515	6,534	24,361	30,895	11,970	2,729	14,699
1	**Non-controlling interest**	61	(167)	(106)	–	–	–	–	–	–
		7,491	16,918	24,409	6,534	24,361	30,895	11,970	2,729	14,699
4	**Earnings per ordinary share – pence**	7.46	17.15	24.61	6.54	24.38	30.92	11.99	2.73	14.72

The total column of this statement represents the Group's Condensed Income Statement and the Group's Condensed Statement of Comprehensive Income, prepared in accordance with IFRS.
The supplementary revenue and capital return columns are both prepared under guidance published by the Association of Investment Companies in the UK.
The Group does not have any income or expense that is not included in the profit for the period, and therefore the 'profit for the period' is also the 'total comprehensive income for the period', as defined in International Accounting Standard 1 (revised).
All items in the above statement derive from continuing operations.

for the six months to 31 December 2012	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Non-distributable reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Non-controlling interest £'000s	Total £'000s
Balance at 30 June 2012	9,963	29,743	233,866	32,069	(108,055)	11,308	–	208,894
Profit for the period	–	–	–	–	17,085	7,430	(106)	24,409
Ordinary dividends paid	–	–	–	–	–	(3,487)	–	(3,487)
Increase in non-controlling interest	–	–	–	–	–	–	3,496	3,496
Balance at 31 December 2012	9,963	29,743	233,866	32,069	(90,970)	15,251	3,390	233,312

for the six months to 31 December 2011	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Warrant reserve £'000s	Non-distributable reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance at 30 June 2011	9,993	30,250	233,866	3,049	32,069	(113,833)	6,083	201,477
Profit for the period	–	–	–	–	–	24,361	6,534	30,895
Ordinary dividends paid	–	–	–	–	–	–	(3,248)	(3,248)
Conversion of warrants	–	1	–	–	–	–	–	1
Balance at 31 December 2011	9,993	30,251	233,866	3,049	32,069	(89,472)	9,369	229,125

for the year to 30 June 2012	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Warrant reserve £'000s	Non-distributable reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance at 30 June 2011	9,993	30,250	233,866	3,049	32,069	(113,833)	6,083	201,477
Profit for the year	–	–	–	–	–	2,729	11,970	14,699
Ordinary dividends paid	–	–	–	–	–	–	(6,745)	(6,745)
Conversion of warrants	–	2	–	–	–	–	–	2
Transfer on cancellation of warrants	–	–	–	(3,049)	–	3,049	–	–
Shares purchased by the Company	(30)	(509)	–	–	–	–	–	(539)
Balance at 30 June 2012	9,963	29,743	233,866	–	32,069	(108,055)	11,308	208,894

Notes		31 December 2012 £'000s	31 December 2011 £'000s	30 June 2012 £'000s
	Non current assets			
	Investments	**466,582**	426,697	423,243
	Current assets			
	Other receivables	**1,762**	4,359	6,056
	Derivative financial instruments	**3,690**	4,155	4,739
	Cash and cash equivalents	**1,106**	973	8,246
		6,558	9,487	19,041
	Current liabilities			
	Loans	**(3,585)**	(1,256)	(1,253)
	Other payables	**(1,752)**	(8,249)	(5,437)
	Zero dividend preference shares	**–**	(76,313)	(66,275)
	Derivative financial instruments	**(207)**	(751)	(2,304)
		(5,544)	(86,569)	(75,269)
	Net current assets/(liabilities)	**1,014**	(77,082)	(56,228)
	Total assets less current liabilities	**467,596**	349,615	367,015
	Non-current liabilities			
	Bank and other loans	**(53,457)**	(17,868)	–
	Zero dividend preference shares	**(180,827)**	(102,622)	(158,121)
	Net assets	**233,312**	229,125	208,894
	Represented by:			
	Ordinary share capital	**9,963**	9,993	9,963
	Share premium account	**29,743**	30,251	29,743
	Special reserve	**233,866**	233,866	233,866
	Warrant reserve	**–**	3,049	–
	Non-distributable reserve	**32,069**	32,069	32,069
	Capital reserves	**(90,970)**	(89,472)	(108,055)
	Revenue reserve	**15,251**	9,369	11,308
	Total attributable to equity holders	**229,922**	229,125	208,894
1	Non-controlling interest	**3,390**	–	–
	Total equity attributable to Group	**233,312**	229,125	208,894
	Net asset value per ordinary share			
8	Basic – pence	**230.77**	229.29	209.67

Notes		Six months to 31 December 2012 £'000s	Six months to 31 December 2011 £'000s	Year to 30 June 2012 £'000s
9	Cash flows from operating activities	**(2,064)**	9,421	2,453
	Cash flows from investing activities	**–**	–	–
	Cash flows before financing activities	**(2,064)**	9,421	2,453
	Financing activities:			
	Equity dividends paid	**(3,487)**	(3,248)	(6,745)
	Movement on loans	**52,360**	(13,216)	(31,551)
	Cash flows from issue of ZDP shares	**16,826**	(279)	40,240
	Cash flows from redemption of ZDP shares	**(67,801)**	–	(2,007)
	Proceeds from warrants exercised	**–**	1	2
	Cost of ordinary share buyback	**–**	–	(539)
	Cash flows from financing activities	**(2,102)**	(16,742)	(600)
	Net (decrease)/increase in cash and cash equivalents	**(4,166)**	(7,321)	1,853
	Cash and cash equivalents at the beginning of the period	**4,879**	1,293	1,293
	Effect of movement in foreign exchange	**1**	(171)	1,733
	Cash and cash equivalents at the end of the period	**714**	(6,199)	4,879
	Comprised of:			
	Cash	**1,106**	973	8,246
	Bank overdraft	**(392)**	(7,172)	(3,367)
	Total	**714**	(6,199)	4,879

1. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed Group Accounts have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the audited statutory accounts of the Group for the year ended 30 June 2012.

The following additional accounting policies applied in the period to 31 December 2012:

Consolidation The Group Financial Statements incorporate the assets, liabilities, results and cash flows of the Company and its subsidiaries. The results of subsidiaries acquired or sold during the period are included in the consolidated results from the date of acquisition or up to the date of disposal. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the Group Financial Statements.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the Group Statement of Comprehensive Income and within equity in the Group Balance Sheet, separately from parent shareholders' equity.

The condensed Group Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the consolidated Accounts of the Group for the year ended 30 June 2012, which were prepared under full IFRS requirements.

The Group Accounts comprise the results of the Company and its subsidiaries, Utilico Finance Limited and Bermuda First Investment Company Limited and its special purpose entity, Global Equity Risk Protection Limited ("GERP"). The Group is engaged in a single segment of business, focusing on maximising shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

The Company is an investment company incorporated in Bermuda and quoted on the London Stock Exchange.

2. MANAGEMENT AND ADMINISTRATION FEES

ICM Limited ("ICM") is appointed as Investment Manager to the Company for which it is entitled to a management fee and a performance fee. The management fee of 0.5% per annum is based on total assets less current liabilities (excluding borrowings and excluding the value of all holdings in companies managed or advised by the Investment Manager or any of its subsidiaries), payable semi-annually in arrears. As at 31 December 2012 the value of the investments in UEM, BNL and BFIC were excluded from the Company's total assets for the purposes of the management fee calculation. The agreement with ICM may be terminated upon one year's notice given by the Company and not less than six months notice given by ICM. ICM is also appointed as Investment Manager to BFIC for which it is entitled to a management fee of 0.5% per annum.

In addition, ICM is entitled to a performance fee from the Company payable in respect of each financial period, equal to 15% of the amount by which the Company's net asset value attributable to the holders of ordinary shares outperforms the real after tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years index during the period. The opening equity funds for calculation of the performance fee are the higher of the equity funds on the last day of a calculation period in respect of which a performance fee was last paid and the equity funds on the last day of the previous calculation period increased by the real percentage yield on the reference index during the calculation period. A performance fee was last paid in respect of a 12 month period to 30 June 2007. As at that date the equity holder's funds were £279.0m. In calculating any performance fee payable, the value of any investments managed or advised by ICM and in respect of which ICM receives a performance fee shall be disregarded and removed from the calculation.

2. MANAGEMENT AND ADMINISTRATION FEES (CONTINUED)

For the period to 31 December 2012, the attributable equity holders' funds were below the high watermark and therefore no performance fee has been accrued. The final amount payable is dependent upon the performance of the Company in the year to 30 June 2013.

F&C Management Limited ("F&C") provides accounting, dealing and administration services to the Company for a fixed fee of £295,000 per annum, payable monthly in arrears. The agreement with F&C may be terminated upon six months' notice given by either party in writing.

3. TAXATION

The taxation charge of £177,000 (31 December 2011: £4,000 and 30 June 2012: £21,000) relates to overseas taxation suffered on dividend income. Profits of the Company and subsidiaries for the period are not subject otherwise to any other taxation within their countries of residence.

4. EARNINGS PER ORDINARY SHARE

The calculation of the basic and diluted earnings per share from continuing operations is based on the following data:

	Six months to 31 Dec 2012 £'000s	Six months to 31 Dec 2011 £'000s	Year to 30 Jun 2012 £'000s
Revenue	**7,430**	6,534	11,970
Capital	**17,085**	24,361	2,729
Total	**24,515**	30,895	14,699
	Number	Number	Number
Weighted average number of shares in issue during the period for basic earnings per share calculations	**99,632,214**	99,926,536	99,838,862

4. EARNINGS PER ORDINARY SHARE (CONTINUED)

Diluted earnings per ordinary share

The remaining warrants were cancelled in the year to 30 June 2012 and therefore there is no dilution in the period to 31 December 2012.

For the period to 31 December 2011 and for the year to 30 June 2012 the diluted earnings per share have been calculated in accordance with IAS 33 "Earnings per share", under which the Company's warrants were considered dilutive only if the exercise price was lower than the average market price of the ordinary shares during the period. The dilution was calculated by reference to the additional number of ordinary shares which warrant holders would have received on exercise as compared with the number of ordinary shares which the subscription proceeds would have purchased in the open market:

	Six months to 31 Dec 2011 Number	Year to 30 Jun 2012 Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	99,926,536	99,838,862
Dilutive potential shares*	–	–
Weighted average number of shares for diluted earnings per share calculations	99,926,536	99,838,862

*There was no dilution.

5. DIVIDENDS

The final dividend of 3.50p in respect of the year ended 30 June 2012 was paid on 19 October 2012 to ordinary shareholders on the register at 5 October 2012.

The Directors have declared an interim dividend in respect of the period ended 31 December 2012 of 3.75p per ordinary share and a special dividend of 2.50p per ordinary share, payable on 10 April 2013 to shareholders on the register at close of business on 8 March 2013. The total cost of these dividends, which has not been accrued in the results for the six months to 31 December 2012, is £6,227,000 based on 99,632,214 ordinary shares in issue at the date of this report.

6. SUBSIDIARY UNDERTAKINGS INCLUDING SPECIAL PURPOSE ENTITY

The following were subsidiary undertakings of the Company at 31 December 2012 (30 June 2012 and 31 December 2011: Utilico Finance Limited was the only subsidiary undertaking).

	Country of operation, registration and incorporation	Number & class of shares held	Holdings & voting rights %
Utilico Finance Limited(1)	Bermuda	10 ordinary share of 10p nil paid share	100
Bermuda First Investment Company Limited(2)	Bermuda	1,152,360 ordinary shares of $0.01 fully paid shares	67.2

(1) The subsidiary was incorporated, and commenced trading, on 17 January 2007 to carry on business as an investment company.
(2) The subsidiary was incorporated, and commenced trading, on 13 September 2012 to carry on business as an investment company.

The Company holds 3,920 Class A shares linked to a segregated account in GERP, an unquoted Bermuda segregated accounts company incorporated on 4 May 2006. The segregated account, which is structured as the Bermuda law equivalent of a protected cell, exists for the sole purpose of carrying out derivative transactions on behalf of the Company. The holding represents 100% of the issued Class A shares that have no voting rights.

Under the IASB's interpretation SIC-12 the segregated account in GERP, represented by the A shares, is classified as a special purpose entity of the Company and its financial results are included within the Accounts of the Group.

7. ORDINARY SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital:	**Number**	**£'000s**	**Number**	**£'000s**
Ordinary shares of 10p each				
Balance at 30 June 2012 and 31 December 2012	**250,000,000**	**25,000**	**99,632,214**	**9,963**

No ordinary shares have been bought back since the end of the period under review.

8. NET ASSET VALUE PER SHARE

(a) Net asset value per ordinary share is based on net assets attributable to equity holders at the period end of £229,922,000 (31 December 2011: £229,125,000 and 30 June 2012: £208,894,000) and on 99,632,214 ordinary shares in issue at the period end (31 December 2011: 99,926,782 and 30 June 2012: 99,632,214).

(b) Diluted net asset value per ordinary share is based on net assets at the period end and assumes the receipt of proceeds arising from the exercise of warrants outstanding. At 31 December 2012 and 30 June 2012 the warrants had expired and there was no dilution (31 December 2011: the diluted net asset value is not applicable as the market price of the ordinary shares at the period end was lower than the exercise price of the warrants).

9. RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 Dec 2012 £'000s	31 Dec 2011 £'000s	30 Jun 2012 £'000s
Profit before taxation	**24,586**	30,899	14,720
Adjust for non-cash flow items:			
Gains on investments	**(27,042)**	(27,680)	(13,403)
Losses/(gains) on derivative financial instruments	**2,713**	(2,502)	(942)
Exchange gains	**(68)**	(353)	(1,792)
Non cash dividend transaction	**–**	(1,651)	(1,862)
Non cash flow expenses	**–**	–	211
Decrease/(increase) in accrued income	**398**	(930)	55
Decrease/(increase) in other debtors	**13**	(28)	(38)
Increase/(decrease) in creditors	**235**	(34)	(237)
ZDP share finance costs	**7,405**	6,173	13,401
Tax on overseas income	**(177)**	(4)	(21)
	(16,523)	(27,009)	(4,628)
Adjust for cash flow items not within Statement of Comprehensive Income			
Purchase of investments	**(50,349)**	(16,183)	(46,593)
Sales of investments	**39,992**	24,129	44,860
Purchase of derivatives	**(6,964)**	(4,694)	(14,055)
Sales of derivatives	**3,203**	3,414	12,185
Cash flows on margin accounts	**3,991**	(1,135)	(4,036)
	(10,127)	5,531	(7,639)
Net cash flows from operating activities	**(2,064)**	9,421	2,453

10. OPERATING SEGMENTS

The Directors are of the opinion that the Group's activities comprise a single operating segment, namely that of investing in equity, debt and derivative securities to maximise shareholder returns.

11. RELATED PARTY TRANSACTIONS

Except for the following there has been no change to the related party relationships and no significant changes to related party transactions post 30 June 2012.

(a) On 24 July 2012 the Company made a loan of US$650,000 to Platform Technology Limited, the proceeds of which were used to invest in AK Jensen Group Limited in return for a profit participating loan note expiring on 31 March 2017 in the sum of US$650,000. This loan note provides the Company with the right to all income, dividends, realised profit or other return attributable to the investments to which the loan note relates, together with any accumulated but unpaid returns. Platform Technology Limited is wholly owned by Mr D Saville, who also wholly owns ICM Limited, the Company's Investment Manager. Mr Saville and Mr A Younie, who are both directors of ICM Limited, are also directors of Platform Technology Limited.

(b) On 9 October 2012 the Company entered into a conditional agreement with Bermuda First Investment Company Limited ("BFIC") to dispose of certain investments valued at approximately US$23 million to BFIC, a newly incorporated investment vehicle, which was admitted to trading on the BSX on 29 October 2012. The consideration comprised 1,152,360 shares in BFIC at an issue price of US$10 per share and 11,523,600 5% 2019 unsecured loan notes in BFIC with a par value of US$1 each. On the same date, Bermuda Commercial Bank Limited and Eclectic Investment Company Limited (the non-controlling interest in the Group) disposed of certain investments valued in aggregate at approximately US$11.2 million to BFIC for an aggregate consideration of 561,861 shares in BFIC at an issue price of US$10 per share and 5,618,600 5% 2019 unsecured loan notes in BFIC with a par value of US$1 each. Mr Collier, a director of the Company, is a director of BFIC and receives a fee at the rate of B$12,000 per annum from that company. Mr A Younie, a director of the Investment Manager, is also a director of BFIC; his directors' fees of B$12,000 are paid to ICM Limited.

(c) On 16 November 2012, the Company entered into a conditional agreement with Bermuda National Limited ("BNL") to make an aggregate investment of US$17.0m representing a subscription of US$15 million in cash and an in specie subscription of the Company's holding of 1.25 million convertible loan notes in Ascot Lloyd Holdings Limited, for BNL shares at a price per BNL share of US$14.14. The value of the in specie contribution is equal to the cost of the Company's investment in the convertible loan notes (being £1,250,000).

The Company was also issued one warrant for every five BNL shares subscribed for under the agreement. Each warrant confers the right to subscribe for one BNL share at a price of US$14.14, subject to adjustment in accordance with the warrant terms. The warrants are exercisable at any time from the date of their issue to 31 December 2015.

(d) Pursuant to the supplementary prospectus published on 28 September 2012 by Utilico Finance Limited, in connection with the placing of up to 27,592,413 new 2018 ZDP shares, on 25 October 2012 Utilico Finance Limited issued to Utilico Investments Limited 12,287,376 new 2018 ZDP shares at 105.37p per 2018 ZDP share. In the period to 31 December 2012, the Company sold in the open market 800,000 of these 2018 ZDP shares and at the period end held 11,487,376 2018 ZDP shares. Since the period end the Company has sold a further 1.5m 2018 ZDP shares in the open market.

12. RESULTS

The condensed set of financial statements, forming the half-year accounts, has been neither audited nor reviewed by the Company's auditors. The latest published accounts are for the period ended 30 June 2012; the report of the previous auditor Grant Thornton UK LLP thereon was unqualified. The condensed financial statements shown above for the period ended 30 June 2012 are an extract from those accounts.

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	14 Aug 2003	30 Jun 2004[1]	30 Jun 2005	30 Jun 2006	30 Jun 2007[2]	30 Jun 2008	30 Jun 2009	30 Jun 2010	30 Jun 2011	30 Jun 2012	31 Dec 2012	Change 2011/12	Half-year change
Capital Value													
Net asset value per ordinary share (diluted)	99.47p	114.39p	162.84p	187.68p	312.06p	225.20p	146.87p	166.39p	201.63p	209.67p	**230.77p**	4.0%	**10.1%**
Share prices and indices													
Ordinary share price	85.67p	107.50p	159.25p	180.25p	299.00p	234.00p	117.00p	116.50p	147.25p	144.00p	**162.75p**	(2.2%)	**13.0%**
Discount/ (premium) (based on diluted NAV per ordinary share)	13.9%	6.0%	2.2%	4.0%	4.2%	(3.9%)	20.3%	30.0%	27.0%	31.3%	**29.5%**	n/a	**n/a**
FTSE All-Share Total Return Index	2,160	2,392	2,840	3,396	4,023	3,499	2,782	3,370	4,234	4,101	**4,458**	(3.1%)	**8.7%**
Returns and dividends													
Revenue return per ordinary share (undiluted)	n/a	1.68p	1.65p	0.89p	1.84p	3.56p	2.77p	10.49p	7.65p	11.99p	**7.46p**	56.7%	**n/a**
Capital return per ordinary share (undiluted)	n/a	36.45p	65.48p	35.50p	178.01p	(103.32p)	(82.62p)	21.15p	26.05p	2.73p	**17.15p**	(89.5%)	**n/a**
Total return per ordinary share (undiluted)	n/a	38.13p	67.13p	36.39p	179.85p	(99.76p)	(79.85p)	31.62p	33.70p	14.72p	**24.61p**	(56.3%)	**n/a**
Dividend per ordinary share	n/a	1.60p	1.90p	0.40p	0.80p	–	–	–	7.00p	7.00p	**3.75p**	–	**n/a**
Special dividend/Capital distribution per ordinary share	–	–	–	–	–	–	–	12.00p	1.25p	–	**2.50p**	n/a	**n/a**
Zero dividend preference (ZDP) shares[3]													
Capital entitlement per 2014 ZDP share	n/a	n/a	n/a	n/a	100.29p	107.57p	115.37p	123.72p	132.69p	142.33p	**147.44p**	7.3%	**3.6%**
2014 ZDP share price	n/a	n/a	n/a	n/a	103.25p	108.50p	116.50p	129.50p	142.75p	154.00p	**157.50p**	7.9%	**2.3%**
Capital entitlement per 2016 ZDP share	n/a	n/a	n/a	n/a	100.29p	107.57p	115.37p	123.72p	132.69p	142.33p	**147.44p**	7.3%	**3.6%**
2016 ZDP share price	n/a	n/a	n/a	n/a	103.00p	103.75p	102.50p	108.75p	133.50p	148.50p	**161.38p**	11.2%	**8.7%**
Capital entitlement per 2018 ZDP share	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	103.03p	**106.73p**	n/a	**3.6%**
2018 ZDP share price	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	104.00p	**111.00p**	n/a	**6.7%**
Equity attributable to Group (£m)													
Gross assets[4]	133.5	163.0	229.8	270.1	454.6	414.6	288.9	334.2	408.7	434.5	**471.2**	6.3%	**8.4%**
Bank debt and other debt	33.7	30.2	41.8	55.0	44.8	69.2	17.0	29.3	34.4	1.2	**57.1**	(96.5%)	**n/a**
ZDP shares	–	45.6	48.3	51.8	130.8	140.2	145.1	161.2	172.8	224.4	**180.8**	29.9%	**(19.4%)**
CULS[5]	–	10.0	20.3	20.6	–	–	–	–	–	–	**–**	n/a	**n/a**
Equity attributable to Group	99.8	77.2	119.4	142.7	279.0	205.2	126.8	143.7	201.5	208.9	**233.3**	3.7%	**11.7%**
Revenue account (£m)													
Income	n/a	3.8	6.5	6.9	8.4	10.5	8.5	13.8	11.9	15.9	**9.8**	33.6%	**n/a**
Costs (management and other expenses)[6]	n/a	1.3	1.9	2.2	2.6	3.1	2.4	2.4	2.9	3.0	**1.8**	3.4%	**n/a**
Finance costs	n/a	1.2	3.2	3.6	4.1	3.6	2.6	1.4	2.0	0.8	**0.3**	(60.0%)	**n/a**
Financial ratios of the Group													
Revenue yield on average gross assets	n/a	2.8%	3.1%	2.8%	2.3%	2.3%	2.6%	4.2%	3.1%	4.0%	**4.7%**		
Ongoing charges figure on average gross assets	n/a	1.0%	0.9%	0.9%	0.7%	0.7%	0.8%	0.7%	2.0%[7]	1.7%[7]	**2.0%[7]**		
Bank loans, other loans, ZDP shares gearing on net assets[8]	33.8%	108.2%	90.4%	70.3%	46.4%	99.4%	124.3%	128.1%	102.2%	105.7%	**101.7%**		

(1) Restated for changes in accounting policies

(2) Utilico began trading on 20 June 2007. An investment update was produced for the year ended 30 June 2007 which include figures from Utilico's predecessor Utilico Investment Trust plc. As such these numbers are neither audited nor reviewed under auditing standards.

(3) Issued by Utilico Finance Limited, a wholly owned subsidiary of Utilico Investments Limited.

(4) Gross assets less current liabilities excluding loans.

(5) CULS converted June 2007 into ordinary shares.

(6) Excluding performance fee and income not receivable.

(7) From June 2011 Total expense ratio is calculated as "Ongoing charges figure". The ongoing charges figures is expressed as a percentage of average net assets, ongoing charges comprise all operational, recurring costs that are payable by the company or suffered within underlying investee funds, in the absence of any purchases or sales of investments.

(8) In October 2012 the AIC published guidelines on calculation of gearing to standardise it across the industry. These numbers have been restated to reflect this change.