

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 change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

October 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	154.88p
Share Price	114.00p
(Discount)/Premium to Diluted NAV	(26.4%)
Annual average compound return (including dividends)	7.1%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.6%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	179.71p	130.09p	109.13p
Share Price	186.50p	141.13p	119.75p
(Discount)/Premium to NAV	3.8%	8.5%	9.7%
ZDP Cover*	2.61x	1.66x	1.42x
Yield to Redemption*	3.4%	4.4%	5.3%
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

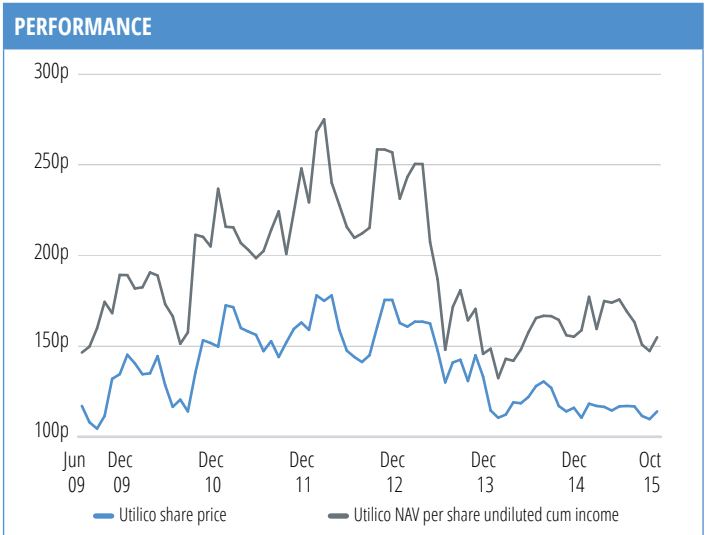
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£368.6m
Bank and other Debt	£51.5m
ZDP shares 2016	£85.5m
ZDP shares 2018	£64.4m
ZDP shares 2020	£26.8m
Shareholders' Funds (Ordinary Shares)	£140.4m
	£368.6m
Gearing* (based on AIC definition)	162.5%

*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 2016
2018 ZDP Shares Expiry	31 October 2018
2020 ZDP Shares Expiry	31 October 2020

* 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	3.9%	(0.7%)	6.6%	(20.8%)	99.6%
Net Asset Value	5.1%	(4.0%)	4.1%	(30.4%)	113.0%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Oct 15	Oct 14	Oct 13	Oct 12	Oct 11
Share Price	6.6%	(16.2%)	(11.7%)	14.4%	9.5%
Net Asset Value	4.1%	(4.1%)	(30.1%)	18.5%	10.5%

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. www.icm.limited and www.icmim.limited

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	£310k per annum
Performance Fee	15% of the outperformance over benchmark subject to high watermark



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

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PERFORMANCE

UIL's cum income NAV increased by 5.1% during October to end the month at 154.88p. This was slightly ahead of the FTSE All Share Total Return Index which was up by 4.7% during the month.

After several months of weak market performance and high volatility, global markets in October were generally positive, as a level of investor confidence returned, especially in developed markets, following the announcement of a number of large corporate bids and mergers. China cut rates during the month after GDP growth in Q3 2015 was confirmed as 6.9%. In the US, the Federal Reserve maintained interest rates, although a rate hike around the year end is still widely anticipated.

Strong stock market gains were seen in many markets. The S&P 500 advanced 8.3% during October. In Europe, the DAX in Frankfurt gained 12.3%, the CAC 40 in Paris advanced by 9.9% and the FTSE 100 advanced by 4.9%. In Australia, the ASX 200 Index gained 4.3%. Emerging Markets Indices were also largely positive, especially so in China.

Sterling remained relatively strong, gaining 2.0% against the US Dollar and 3.0% against the Euro. Sterling was slightly stronger against the Australian Dollar, but the New Zealand Dollar continued its recovery and was 3.9% stronger against Sterling in October.

Gold was 2.4% stronger at US\$1142.11 and Brent Crude Oil advanced by 2.5%, whilst Copper was 1.0% down.

PORTFOLIO

There were no changes in the top ten constituents during October. Six stocks saw increases in their share prices and four were unchanged.

The most significant moves in October were in Resolute Mining, with its share price up 23.3%, Utilico Emerging Markets, up by 7.6%, Augean, up by 8.6% and Touchcorp, up by 6.8%.

Purchases during the month amounted to £1.6m and there were no sales of investments.

DEBT & CASH

The £50m loan facility was fully drawn at the end of October. Loans were drawn as A\$65.4m, NZ\$21.5m and €13.4m.

The foreign exchange hedge positions were reduced, with the NZ\$ hedge reduced to NZ\$60.0m (from NZ\$105.0m at the end of September). There were also small reductions in the Euro and Australian Dollar positions to €10.0m and A\$72.0m.

OTHER

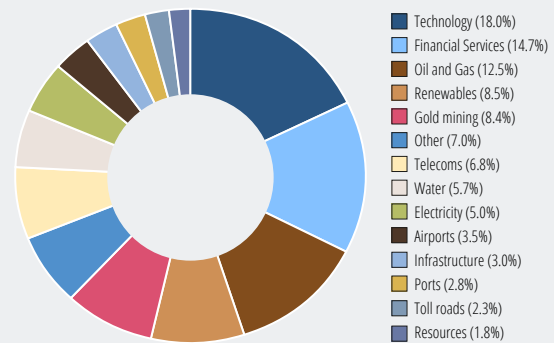
UIL's share price advanced by 3.9% in October. The discount to NAV widened to 26.4%. The 2016 ZDP shares were up by 0.3%, the 2018 ZDP shares rose by 1.1% and the 2020 ZDP shares advanced by 1.8% during the month.

UIL declared a first quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2016 on 27 October 2015, which will be paid on 21 December 2015 to shareholders on the register on 20 November 2015.

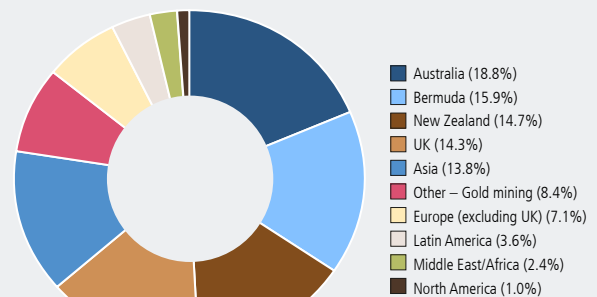
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	20.6%
2 Somers Limited	13.6%
3 Infratil Limited	13.3%
4 Zeta Resources Limited	10.1%
5 Resolute Mining Limited	6.9%
6 Touchcorp Limited	5.5%
7 Vix Technology (unlisted)	5.4%
8 Bermuda First Investment Company Limited	4.9%
9 Augean plc	3.2%
10 Vix Investments Limited (unlisted)	3.2%
Total Top 10	86.7%

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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