

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: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	215.30p
Share Price	145.00p
(Discount)/Premium to Diluted NAV	(32.7%)
Annual average compound return (including dividends)*	10.9%
Historic Dividend Yield	4.7%
Shares in issue	99,632,214
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2012	2014	2016	2018
Accrued Capital Entitlement	175.53p	144.03p	144.03p	104.27p
Share Price	176.25p	153.00p	151.13p	105.50p
(Discount)/Premium to NAV	0.4%	6.2%	4.9%	1.2%
ZDP Cover*	6.26x	2.95x	1.84x	1.60x
Yield to Redemption*	4.4%	4.3%	6.0%	7.0%
ZDP Redemption Value	177.52p	167.60p	192.78p	160.52p
Shares in issue	39,342,809	47,500,000	47,500,000	22,250,000
Ticker	UTLAL	UTLBL	UTLCL	UTLDL

*based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£444.8m
Bank and other Debt	£1.3m
ZDP shares 2012	£69.1m
ZDP shares 2014	£68.7m
ZDP shares 2016	£68.7m
ZDP shares 2018	£22.6m
Shareholders' Funds (Ordinary Shares)	£214.5m
	£444.8m
Effective Gearing on Ordinary Shares	2.07x

KEY DATES

Launch Date*	Aug 2003		
Year End	30 June	2012 ZDP Shares Expiry	31 Oct 12
AGM Date	November	2014 ZDP Shares Expiry	31 Oct 14
Ex-Dividend Dates	Mar & Sep	2016 ZDP Shares Expiry	31 Oct 16
Dividend Paid Dates	Mar & Oct	2018 ZDP Shares Expiry	31 Oct 18

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

PERFORMANCE



CUMULATIVE PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	2.7%	(1.7%)	5.1%	(38.5%)	104.0%
Net Asset Value	1.3%	(0.2%)	(0.9%)	(24.7%)	145.0%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Aug 12	Aug 11	Aug 10	Aug 09	Aug 08
Share Price	5.1%	30.4%	18.2%	(44.0%)	(32.2%)
Net Asset Value	(0.9%)	41.2%	5.9%	(33.3%)	(23.8%)

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 Groocock
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



PERFORMANCE

Utilico's underperformed the markets during August, with the cum income NAV total return up 1.3% over the month. The FTSE All-Share Total Return Index was up 2.2% and the FTSE 100 Total Return Index up 2.1%.

The situation in the Europe continues to dominate. Mario Draghi announced plans for the ECB to purchase Eurozone countries' short-term bonds in an attempt to save the single currency. However, this came with warnings that the bail outs would come with tough fiscal and structural reform programmes. Greece continues to protest its austerity measures whilst Spanish Prime Minister, Mariano Rajoy, showed no sign of rushing to seek a bailout that would come with tough conditions for recession-gripped Spain.

Brazil's central bank has cut its benchmark interest rate to a record low of 7.5% in an attempt to reignite a stalled economic recovery. The central bank move is the ninth cut in a row since August last year and the economy is forecast to grow by less than 2% this year.

In China, growth continues to slow, with the GDP for this year expected to fall well short of the 7.5% predicted by Beijing. In August the official purchasing manager's index fell below 50 for the first time since November 2011.

In the US just 96,000 new jobs were added in August, well below economist's expectations and unemployment was 8.1% at the end of the month.

PORTFOLIO

Five of the top ten showed share price gains during August, three were flat and two declined marginally.

Resolute Mining's share price recovered some of its previous losses, up 7.4% during the month, off the back of good full year results.

UEM and Infratil's share prices were up slightly, 0.4% and 0.7% respectively. UEM's interim dividend went ex on August 24th and will be paid on 7th September, Utilico will receive approximately £0.8m from this dividend.

New Zealand Oil & Gas and Augean plc's share prices rose by 3.1% and 5.7%.

Bermuda Commercial Bank slipped back, 2.3% and Jersey Electricity also fell, by 3.3%.

Total investments equalled £3.0m and sales proceeds were £6.0m

DEBT & CASH

At the end of August 2012 the £30.0m Scotiabank debt facility remained undrawn.

The company's currency hedges of NZ\$101.0m, €11.9m and A\$11.3m remained in place, with the position showing a small profit of £0.7m at month end. The Australian and New Zealand currencies weakened against Sterling during the month, whilst the Euro strengthened.

OTHER

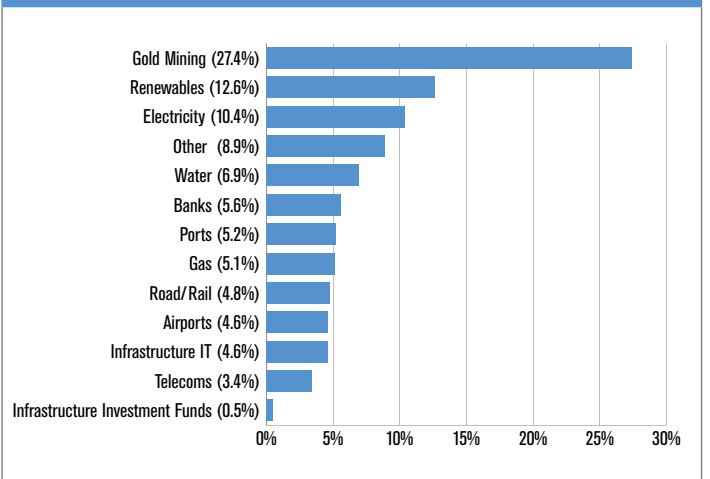
The ordinary share price was up 2.7% to end the month at 145.00p with the NAV discount on the ordinary shares narrowing to 32.7%.

The yields to redemption on the ZDPs were 4.4%, 4.3%, 6.0% and 7.0% on the 2012, 2014, 2016 and 2018 issues respectively.

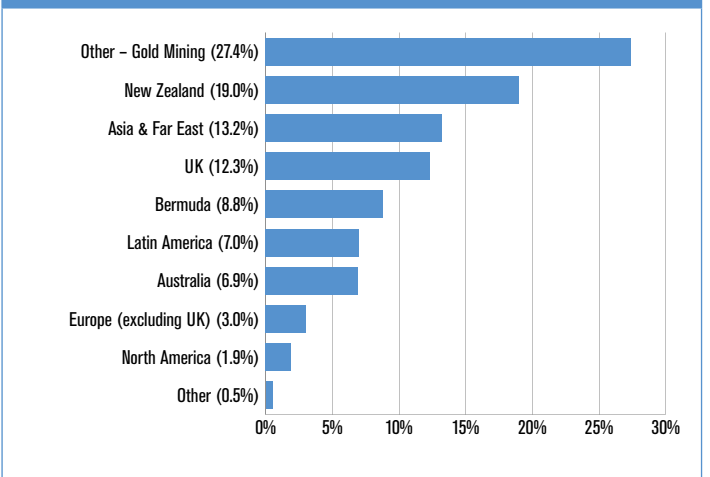
TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	26.8%
2 Utilico Emerging Markets Ltd	21.3%
3 Infratil Limited	19.8%
4 Bermuda Commercial Bank	3.8%
5 Vix Technology (unlisted)	3.7%
6 Jersey Electricity Company Limited	3.2%
7 Renewable Energy Generation Limited	2.9%
8 New Zealand Oil	2.8%
9 Keytech Limited	1.7%
10 Augean	1.6%
Total Top 10	87.6%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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