

**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.

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### ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	256.89p
Share Price	175.50p
(Discount)/Premium to Diluted NAV	(31.7%)
Annual average compound return (including dividends)*	12.7%
Historic Dividend Yield	4.0%
Shares in issue	99,632,214
Ticker	UTLL

\*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	146.56p	146.56p	106.10p
Share Price	156.50p	158.50p	110.50p
(Discount)/Premium to NAV	6.8%	8.1%	4.1%
ZDP Cover*	5.63x	2.62x	1.78x
Yield to Redemption*	3.6%	5.1%	6.5%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTLB.L	UTLC.L	UTLD.L

\*based on final redemption values

### CAPITAL STRUCTURE

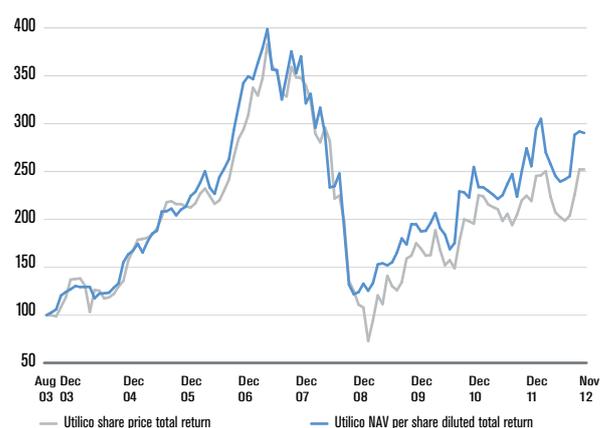
Gross Assets less Current Liabilities	£495.8m
Bank and other Debt	£47.9m
ZDP shares 2014	£69.9m
ZDP shares 2016	£69.9m
ZDP shares 2018	£52.1m
Shareholders' Funds (Ordinary Shares)	£255.9m
	<b>£495.8m</b>
Effective Gearing on Ordinary Shares	1.94x

### KEY DATES

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

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

### PERFORMANCE



### PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	0.0%	23.4%	12.0%	(29.8%)	142.2%
Net Asset Value	(0.6%)	20.9%	6.4%	(18.0%)	190.4%

### ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Nov 12	Nov 11	Nov 10	Nov 09	Nov 08
Share Price	12.0%	12.9%	21.7%	29.3%	(64.0%)
Net Asset Value	6.4%	25.0%	14.7%	62.5%	(66.4%)

### 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](http://www.icm.bm)

### TEAM

Duncan Saville  
Charles Jillings  
Jacqueline Broers  
Jonathan Grocock  
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 cum income total return NAV was down 0.6% during the month to close November at 256.89p. The FTSE All Share Total Return Index was up 1.8%.

The markets' focus has shifted during the month to the impending US fiscal cliff. The considered view is that the fiscal cliff will be resolved, but the question of when and how will result in continued market volatility.

Europe remains a concern. The weak PMI figures reflect a weakening in economic industry which, if not reversed, will undermine the European GDP.

In November the OECD cut their growth forecasts substantially, warning that "The U.S. fiscal cliff is a very important source of concern, but the greatest downside risk remains the Eurozone"

China has reported positive growth again in November, with a double digit increase in production at factories, workshops and mines for the first time since March 2012. However, exports came in below market expectations as global demand remained weak.

Elsewhere in the World, Brazil cut its interest rates by a further 25 bps to 7.25%, the UK reported lower unemployment figures and an agreement was finally reached by Eurozone ministers to reschedule Greece's debt and offer other measures to alleviate the country's financial burden.

### PORTFOLIO

Infratil, New Zealand Oil & Gas and Keytech's share prices rose marginally during November up 2.7%, 1.2% and 1.8% respectively. The remainder of the top ten fell, most notably Augean which was down 10.3%, and dropped out of the top ten, mainly as a result of the resignation of the CEO.

In November, UEM, Utilico's third largest holding, won the emerging markets category in the Investment Week, Investment Company of the year awards 2012.

During the month, Utilico invested £3.4m and realised £1.5m.

### DEBT & CASH

Utilico placed out 400,000 2018 ZDP shares on 19 November at a price of 108.75p. At month end Utilico held 11.9m 2018 ZDP shares with a share price of 110.50p.

Bank debt remained at £45.0m. The Company's currency hedges of NZ\$126.0m, €11.9m and A\$11.3m remained in place, with the position showing a small loss of £0.3m at month end.

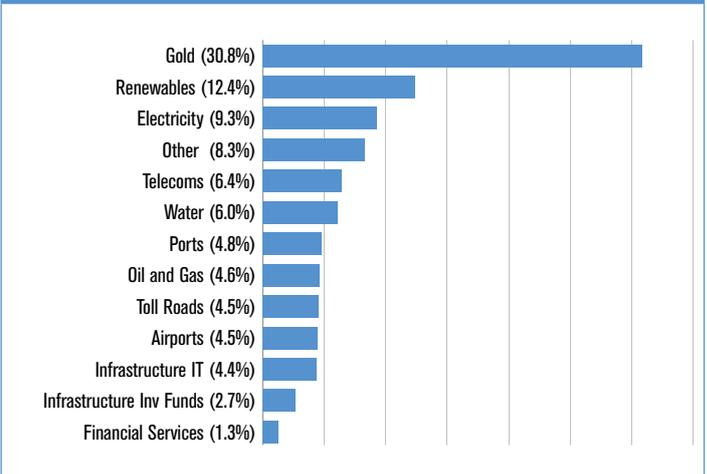
### OTHER

The ordinary share price was flat during November, trading at a 31.7% discount to NAV.

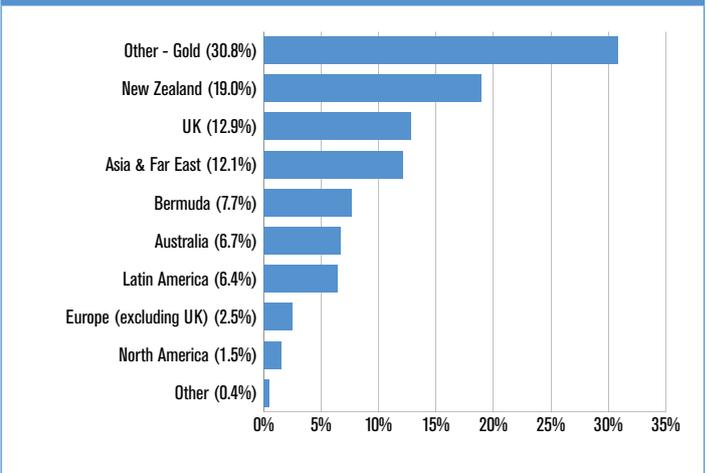
### TOP TEN HOLDINGS

	% of gross assets
1 Rolute Mining Limited	29.4%
2 Infratil Limited	19.8%
3 Utilico Emerging Markets Limited	19.4%
4 Vix Group (unlisted)	3.4%
5 Bermuda National Limited	3.4%
6 Renewable Energy Generation Limited	2.7%
7 Utilico 2018 ZDP's	2.6%
8 New Zealand Oil & Gas Ltd	2.5%
9 Jersey Electricity plc	2.4%
10 Keytech Limited	1.5%
<b>Total Top 10</b>	<b>87.1%</b>

### SECTORAL SPLIT OF INVESTMENTS



### GEOGRAPHICAL SPLIT OF INVESTMENTS



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