

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)	258.52p
Share Price	160.50p
(Discount)/Premium to Diluted NAV	(37.9%)
Annual average compound return (including dividends)*	12.8%
Historic Dividend Yield	4.2%
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	176.44p	144.80p	144.80p	104.83p
Share Price	176.75p	155.75p	153.50p	107.00p
(Discount)/Premium to NAV	0.2%	7.6%	6.0%	2.1%
ZDP Cover*	6.77x	3.23x	2.01x	1.76x
Yield to Redemption*	5.3%	3.6%	5.7%	6.9%
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	£490.5m
Bank and other Debt	£2.6m
ZDP shares 2012	£69.4m
ZDP shares 2014	£69.1m
ZDP shares 2016	£69.1m
ZDP shares 2018	£22.7m
Shareholders' Funds (Ordinary Shares)	£257.6m
	£490.5m
Effective Gearing on Ordinary Shares	1.90x

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



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	10.7%	11.5%	10.0%	(32.4%)	120.6%
Net Asset Value	20.1%	23.3%	32.1%	(17.8%)	188.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Sep 12	Sep 11	Sep 10	Sep 09	Sep 08
Share Price	10.0%	15.9%	32.3%	(32.0%)	(39.8%)
Net Asset Value	32.1%	(2.6%)	28.1%	(5.6%)	(46.2%)

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 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 outperformed the markets during September, with the cum income total return NAV up 17.7% over the month against the FTSE 100 Total Return Index which was up 0.7% and the FTSE All Share Total Return Index up 1.1%.

The situation in Europe continues, although there have been weeks of relative calm during September and optimism among investors that Europe and the euro might have turned a corner. Market confidence was boosted due to the European Central Bank saying it would buy unlimited amounts of government bonds to help countries with their debts. However, at the end of September anti-austerity protests in Greece and Spain showed that the region is still unable to get a grip on its financial crisis and stabilize its common currency.

China's manufacturing sector remains weak with rising concerns that the world's second-largest economy is continuing to slowdown exacerbated by Europe's debt crisis.

Brazil's central bank further reduced its economic growth forecast for 2012, and reduced its base rate by a further 0.25% to 7.5%.

In the USA, effects of the on-going debt crisis in Europe and the uncertainty surrounding U.S. fiscal policy continues to hamper economic growth. Confidence remains stuck in neutral and manufacturing activity remains weak.

PORTFOLIO

The increase in the NAV was driven by Resolute Mining, up 33.8% to AS\$1.94 and Bermuda Commercial Bank which was up 14.3%, as a result of an announcement of restructuring.

UEM's and Infratil's share prices moved marginally, with UEM down 0.6% and Infratil up 1.9%. Renewable Energy Generation was up 4.4% and Keytech up 3.4%. Augean reached a high of 41.50p during September, up 12.2% since the end of August, but fell back to 35.00p despite good interim results.

New Zealand Oil & Gas fell slightly over the month, down 1.2% and Jersey Electricity remained flat.

Total investments equalled £0.6m and realisations totalled £8.0m, including sales of £3.7m Resolute Mining Shares.

DEBT & CASH

During September Utilico finalised an increase in its bank facility with Scotiabank to £50.0m and an extension of the maturity to March 2014. At the end of the month the 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 loss of £0.9m at month end. The Australian Dollar weakened against Sterling during the month, whilst the New Zealand Dollar and Euro strengthened.

OTHER

The ordinary share price was up 10.7% to end the month at 160.50p, trading at a 37.9% discount to NAV.

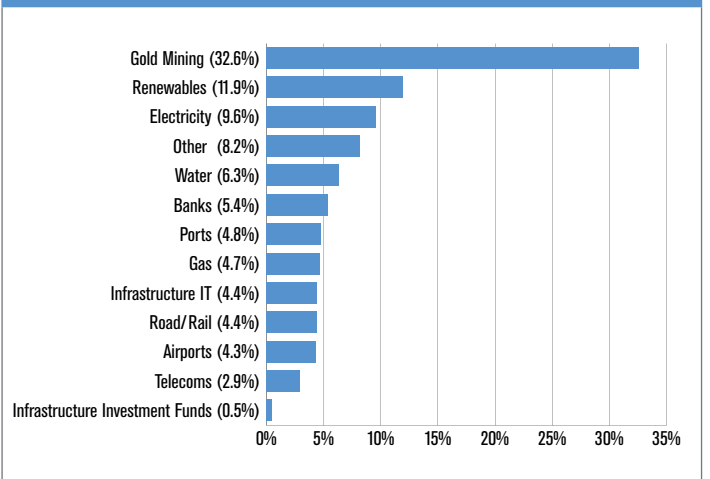
During September, Utilico announced its intention to place out a further 27.6m 2018 ZDP shares. Results of the placing will be announced on 19 October 2012 and the new shares will start trading on 25 October 2012.

Utilico's full year results for the year to 30 June 2012 were published on 19 September 2012 and are available from the company's website.

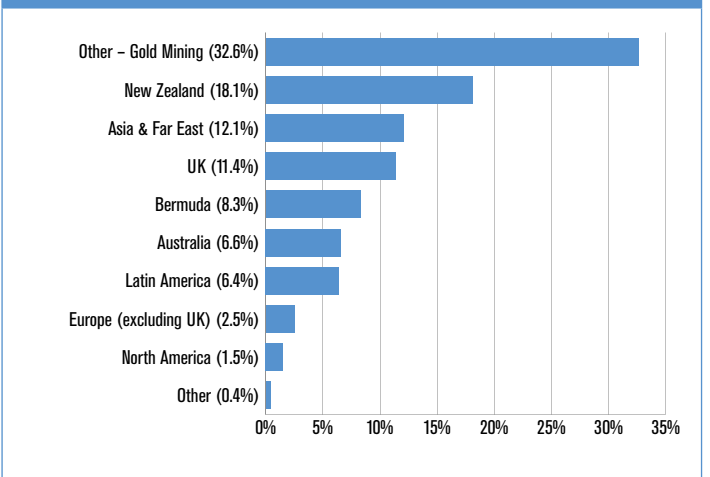
TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	31.3%
2 Utilico Emerging Markets Ltd	19.2%
3 Infratil Limited	18.5%
4 Bermuda Commercial Bank	3.9%
5 Vix Technology (unlisted)	3.4%
6 Jersey Electricity Company Limited	2.9%
7 Renewable Energy Generation Limited	2.7%
8 New Zealand Oil & Gas	2.5%
9 Keytech Limited	1.5%
10 Augean	1.4%
Total Top 10	87.3%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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