

**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)	164.24p
Share Price	130.75p
(Discount)/Premium to Diluted NAV	(20.4%)
Annual average compound return (including dividends)*	7.8%
Historic Dividend Yield	7.5%
Shares in issue	99,157,214
Ticker	UTLL

\*Proforma based on capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	155.35p	155.35p	112.46p
Share Price	160.88p	168.25p	114.13p
(Discount)/Premium to NAV	3.6%	8.3%	1.5%
ZDP Cover*	3.22x	1.88x	1.38x
Yield to Redemption*	3.8%	4.5%	6.9%
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	<b>£415.4m</b>
Bank and other Debt	£49.3m
ZDP shares 2014	£74.0m
ZDP shares 2016	£74.0m
ZDP shares 2018	£55.3m
Shareholders' Funds (Ordinary Shares)	£162.9m
Gearing* (based on AIC definition)	156.9%

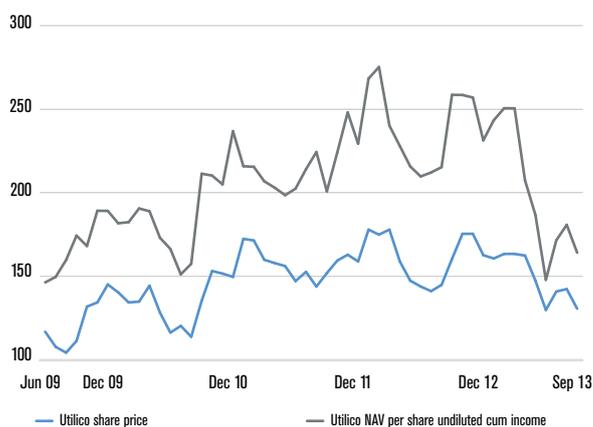
\*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

### KEY DATES

Launch Date*	Aug 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	September, November, February & May
Dividend Paid Dates	October, December, March & June
2014 ZDP Shares Expiry	31 Oct 14
2016 ZDP Shares Expiry	31 Oct 16
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	3 years	Inception
Share Price	(8.2%)	0.6%	(12.5%)	12.4%	97.2%
Net Asset Value	(9.2%)	11.0%	(32.7%)	(12.1%)	103.5%

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

12 months to	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09
Share Price	(12.5%)	10.0%	15.9%	32.3%	(32.0%)
Net Asset Value	(32.7%)	32.1%	(2.6%)	28.1%	(5.6%)

### 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  
Ross Wilding

### BOARD

Roger Urwin  
Peter Burrows  
Michael Collier  
Warren McLeland  
Eric Stobart

### 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 NAV declined 9.2% during September from 180.87p to 164.24p. This is clearly disappointing and in contrast to wider markets which were broadly up during the month.

September witnessed several significant events in the political and economic front. Angela Merkel's CDU/CSU party won a resounding victory in German elections, albeit still failing to get an outright majority. After the election stand-off this clears the agenda for renewed discussions on the Eurozone periphery.

Concerns over military action by Western nations in Syria dissipated following a tentative agreement brokered by Russia. But perhaps the most momentous event was a complete U-turn by the US Federal Reserve which announced that, contrary to its statement in May, it was postponing the tapering of its asset purchase program. While positive for the markets and liquidity in the short-term, it perhaps reflects growing unease over the political deadlock in Washington DC. In particular there is the need for the Democrats and Republicans to negotiate an increased debt limit and avoid the prospect of a default in the very near term – but so far neither party has been willing to make concessions.

After a strong August, commodity prices weakened again, with gold down 4.7% to \$1,329/oz and Brent Crude Oil down 4.9% in September.

### PORTFOLIO

Once again, the performance of Resolute Mining weighed heavily on the portfolio. Resolute's price declined from A\$0.95 to A\$0.64 during the month, resulting in a £20.9m decline in the holding's value.

The volatile gold price and continued poor market sentiment towards mining companies seemed to be the driver, rather than any company specific issues. Resolute's operational performance remains in-line with expectations and its balance sheet remains strong.

The balance of the portfolio posted a gain during the month, resulting in a £16.5m decline in net assets attributed to ordinary shareholders overall.

Infratil's shares rose 4.2% during the month to NZ\$2.48 per share. Following the successful IPO of its Z Energy business in August, where it reduced its stake from 50% to 20%, Infratil has committed to a tender offer to buy back up to 4.2% of its shares outstanding at a price of up to NZ\$2.60. It also intends to continue to progressively increase dividends.

Utilico Emerging Markets saw its share price rise by 2.5% to 173.0p, whilst the NAV increased by 1.0% to 189.76p, a discount of 8.8%.

Renewable Energy Generation's shares rose 11.4% to 78.0p following the sale of its 12MW Goonhilly Downs wind farm for £25.1m.

Purchases and realisations during the month both amounted to £6.6m.

### DEBT & CASH

Bank debt was unchanged in the month, with the full £50m facility drawn down. As last month, this is comprised of £39.4m and US\$16m.

### OTHER

Utilico's ordinary shares decreased in value, broadly in line with the decline in NAV per share, to end the month at 130.75p, a discount of 20.4%.

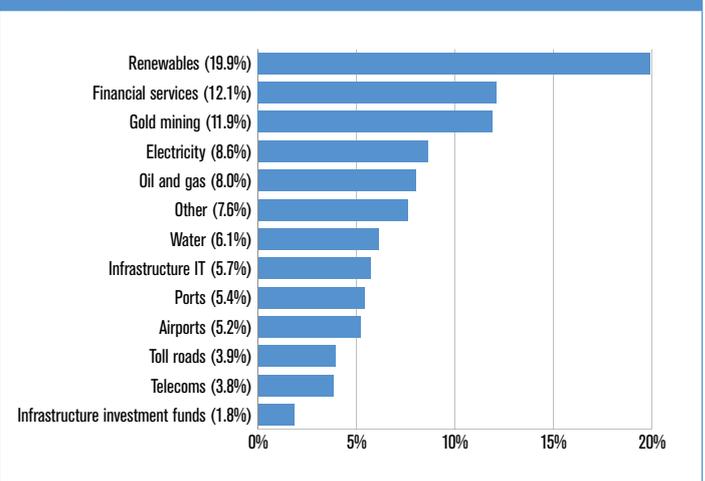
There were gains in the prices of all of the ZDP instruments. The 2014 and 2016 ZDP shares both rose by 0.2% and the 2018 ZDP shares gained 0.3%.

The final dividend for the year ended 30 June 2013 of 3.75p went ex on 2 October and will be paid on 18 October 2013.

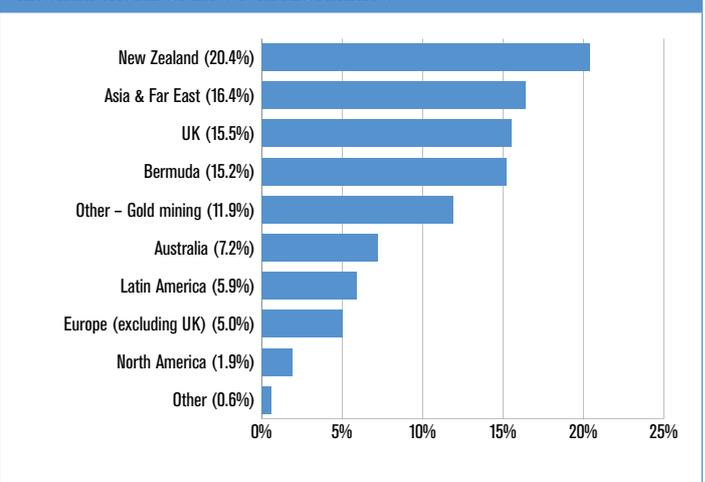
### TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	11.2%
2 TrustPower Limited	10.3%
3 Bermuda National Limited	9.4%
4 Renewable Energy Generation Limited	5.2%
5 Vix Group (unlisted)	4.3%
6 Infratil Energy Australia Pty Ltd	3.7%
7 Wellington International Airport Limited	2.9%
8 Z Energy Limited	2.7%
9 NZ Bus	2.3%
10 Seacrest Limited	2.2%
<b>Total Top 10</b>	<b>54.2%</b>

### SECTORAL SPLIT OF INVESTMENTS



### GEOGRAPHICAL SPLIT OF INVESTMENTS



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