

**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.

## August 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	150.79p
Share Price	111.50p
(Discount)/Premium to Diluted NAV	(26.1%)
Annual average compound return (including dividends)	7.0%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.7%
Ongoing charges excluding performance fees	2.2%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	177.65p	128.60p	107.88p
Share Price	184.63p	139.25p	120.25p
(Discount)/Premium to NAV	3.9%	8.3%	11.5%
ZDP Cover*	2.62x	1.65x	1.40x
Yield to Redemption*	3.8%	4.6%	5.0%
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

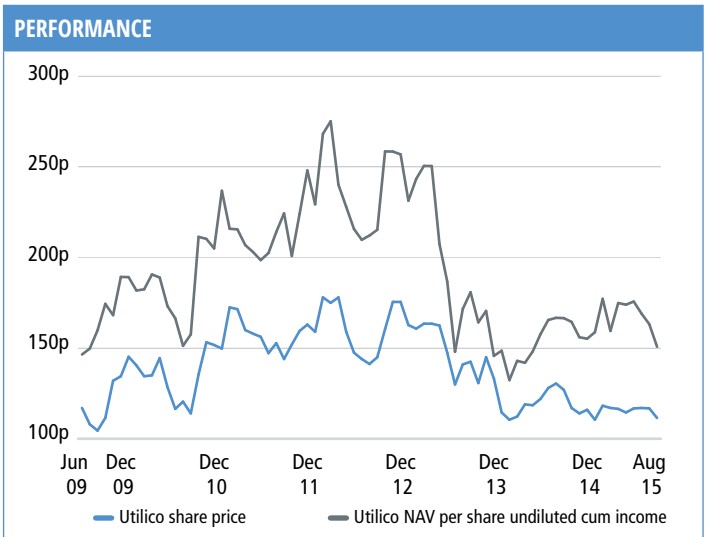
\*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£356.2m
Bank and other Debt	£45.0m
ZDP shares 2016	£84.5m
ZDP shares 2018	£63.6m
ZDP shares 2020	£26.4m
Shareholders' Funds (Ordinary Shares)	£136.7m
	£356.2m
Gearing* (based on AIC definition)	160.6%

\*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	(2.9%)	(2.9%)	(6.3%)	(3.4%)	96.6%
Net Asset Value	(6.5%)	(13.1%)	(5.0%)	(16.7%)	108.8%

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

12 months to	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11
Share Price	(6.3%)	(3.0%)	5.0%	5.4%	30.7%
Net Asset Value	(5.0%)	(1.7%)	(11.5%)	(1.0%)	45.6%

### 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](http://www.icm.limited) and [www.icmim.limited](http://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](http://www.utilico.bm)

**Registered Office:** 19 Par-La-Ville Road, Hamilton HM11, Bermuda  
**UK Contact:** Telephone: 01372 271 486 Fax: 01372 271 495

## PERFORMANCE

August was an extremely volatile month for stock, currency and commodity markets. UIL's NAV fell by 6.5% during the month (adjusted for the 1.875p quarterly dividend) to 150.79p.

On 11 August, the Chinese Government unexpectedly moved their peg to the US Dollar, devaluing the Renminbi by around 4.0% over two days. This move appeared to be a catalyst for a sell off of stocks and currencies, not only in China, but across Asia, with the contagion spreading to developed markets in the following week. On 24 August, the S&P 500 fell by 5.27% when it opened, almost recovered its losses during the day, and ended down 3.94%. Many stocks were untradeable as markets effectively ceased to function. The following trading sessions saw extremely high volatility with multi-percentage point gains and losses.

Overall for the month, markets closed down, with the FTSE All Share Index falling by 5.3% and the S&P 500 declining by 6.3%.

Commodity prices were generally weak, however by the end of the month Brent Crude gained 3.7% for the month of August and gold increased by 3.6%.

The US Dollar and Euro strengthened against Sterling during the month, but there was further weakness in the emerging market and Australasian currencies. The Australian Dollar was down 2.0% and the New Zealand Dollar was down 2.1% against Sterling.

## PORTFOLIO

There were no changes in the top ten constituents during August. Five stocks saw declines in their share prices, three stocks were up and two were unchanged.

Utilico Emerging Markets saw its share price fall by 8.8% (adjusted for the 1.525p dividend), as weakness in emerging markets impacted the company's portfolio valuation. Shares in Infratil declined by 7.1% and Zeta Resources declined by 15.8%.

In contrast, a stronger gold price lifted Resolute Mining's shares by 10.4%, Touchcorp advanced 5.0% and Augean rose by 4.6%.

Purchases during the month amounted to £4.6m and realisations were £0.5m.

## DEBT & CASH

UIL's bank debt increased by £5.1m during the month with a further A\$12.6m drawn down. The loans were drawn as A\$65.4m, NZ\$ 21.5m and €6.5m at the end of August.

The foreign exchange hedge positions were unchanged at NZ\$105.0m, €12.0m and A\$73.5m at the end of August.

## OTHER

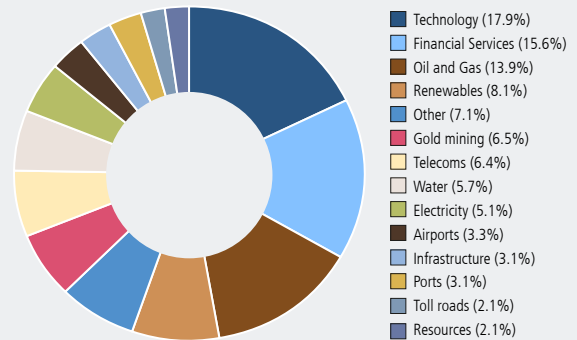
UIL's share price declined by 2.9% (adjusted for the dividend). The discount to NAV was 26.1%. The 2016 ZDP shares advanced slightly, whilst the 2018 and 2020 ZDP shares saw their prices decline by 1.1% and 1.4%, respectively, during the month.

A quarterly dividend of 1.875p will be paid on 16 September 2015 to shareholders who were on the register as at 21 August 2015.

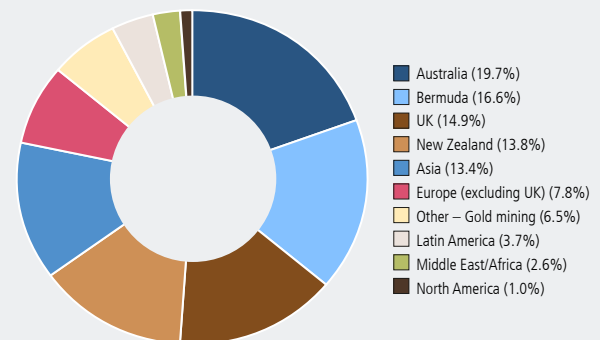
## TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	20.2%
2 Somers Limited	14.3%
3 Infratil Limited	12.4%
4 Zeta Resources Limited	11.1%
5 Touchcorp Limited	5.6%
6 Vix Technology (unlisted)	5.5%
7 Resolute Mining Limited	5.3%
8 Bermuda First Investment Company Limited	5.1%
9 Augean plc	3.4%
10 Vix Investments Limited (unlisted)	2.7%
<b>Total Top 10</b>	<b>85.6%</b>

## SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



## GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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