

**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)	258.45p
Share Price	175.50p
(Discount)/Premium to Diluted NAV	(32.1%)
Annual average compound return (including dividends)*	12.8%
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	145.72p	145.72p	105.49p
Share Price	155.75p	155.25p	108.38p
(Discount)/Premium to NAV	6.9%	6.5%	2.7%
ZDP Cover*	5.63x	2.62x	1.78x
Yield to Redemption*	3.7%	5.6%	6.8%
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	£496.2m
Bank and other Debt	£47.9m
ZDP shares 2012	–
ZDP shares 2014	£69.5m
ZDP shares 2016	£69.5m
ZDP shares 2018	£51.8m
Shareholders' Funds (Ordinary Shares)	£257.5m
	<b>£496.2m</b>
Effective Gearing on Ordinary Shares	1.93x

### 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	11.5%	26.7%	14.4%	(32.0%)	142.2%
Net Asset Value	1.3%	23.5%	18.5%	(22.6%)	191.9%

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

12 months to	Oct 12	Oct 11	Oct 10	Oct 09	Oct 08
Share Price	14.4%	9.5%	25.2%	17.3%	(62.2%)
Net Asset Value	18.5%	10.5%	32.2%	33.0%	(65.7%)

### 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 closed the month at 258.45p. The FTSE All Share Total Return Index was up 1.1%.

Europe continues to face challenges with little progress on fundamental issues. The resistance to reforms and austerity remains concerning and will continue to be so until fundamental progress is made.

Positive news though came from China as the PMI index for October increased to 49.1 from 47.9 in September. The 1.2pt improvement can be seen as positive however something we should remain cautious of as volatility in the data has been high. Nevertheless, conditions look to be stabilising and even improving. The new premier is now resolved and we look forward to positive leadership.

Brazil's central bank further reduced its economic growth forecast for 2012, and reduced its base rate by 0.25% to 7.5%. These cuts should underpin the economy.

The US elections are now behind us and politicians are focused on the need in the short term to resolve the fiscal cliff. Until this is done we expect volatility to be significant as markets discount the various outcomes.

### PORTFOLIO

Renewable Energy Generation was up 9.5% and Infracore was up 6.1% whereas Keytech was down 1.7%.

Utilico invested £1.4m and realised £9.0m including realising £3.0m from reducing Utilico's Resolute position. Utilico's interest in Resolute has reduced to 19.9%, being the percentage holding before Resolute started buying back shares.

### DEBT & CASH

The 2012 ZDP shares were redeemed in full on their due date, 31 October 2012, at a cost of £69.8m. This was financed in part by a drawdown of £45.0m on the Scotiabank facility and the issue of 2018 ZDP shares. The balance of 2018 ZDP shares were issued in October with 15.5m taken up by institutional and other investors and 12.8m were taken up by Utilico. The 2018 ZDP shares were issued at 105.37p with a yield to redemption of 7.25%.

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.

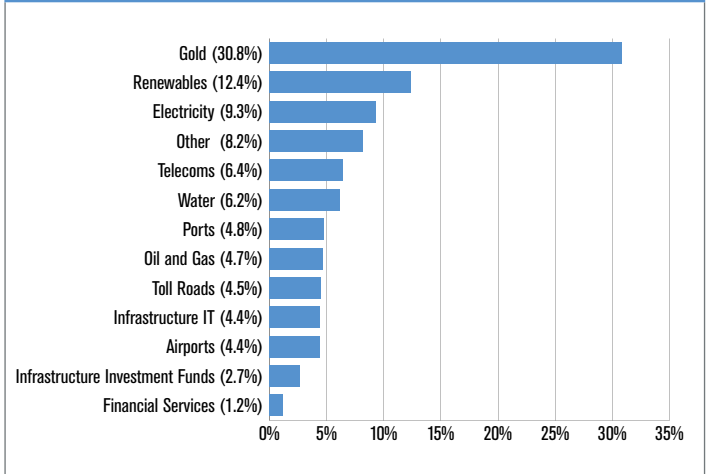
### OTHER

The ordinary share price was up 9.3% to end the month at 175.50p, trading at a 32.1% discount to NAV.

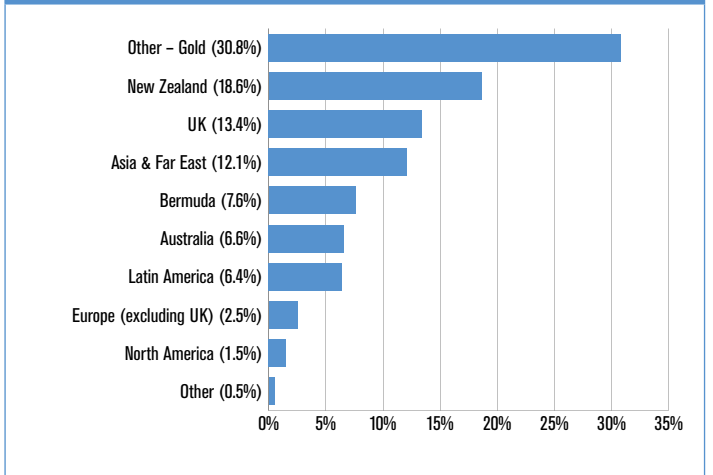
### TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	29.9%
2 Utilico Emerging Markets Ltd	19.4%
3 Infracore Limited	19.3%
4 Vix Technology (unlisted)	3.4%
5 Bermuda National Limited	3.4%
6 Renewable Energy Generation Limited	2.9%
7 Utilico 2018 ZDPs	2.7%
8 New Zealand Oil & Gas	2.6%
9 Jersey Electricity Company Limited	2.5%
10 Keytech Limited	1.5%
<b>Total Top 10</b>	<b>87.6%</b>

### SECTORAL SPLIT OF INVESTMENTS



### GEOGRAPHICAL SPLIT OF INVESTMENTS



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