

UTILICO INVESTMENTS LIMITED

July 2012

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)	212.14p
Share Price	141.25p
(Discount)/Premium to Diluted NAV	(33.4%)
Annual average compound return (including dividends)*	10.8%
Historic Dividend Yield	4.8%
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	174.52p	143.18p	143.18p	103.65p
Share Price	176.25p	153.50p	149.00p	104.75p
(Discount)/Premium to NAV	1.0%	7.2%	4.1%	1.1%
ZDP Cover*	6.31x	2.95x	1.83x	1.59x
Yield to Redemption*	2.9%	4.0%	6.2%	7.1%
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

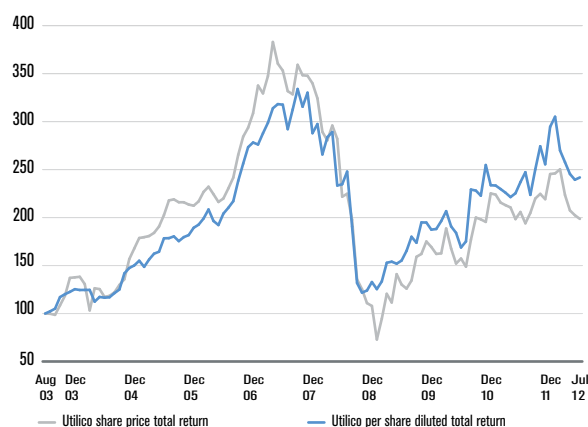
Gross Assets less Current Liabilities	£440.4m
Bank and other Debt	£1.3m
ZDP shares 2012	£68.7m
ZDP shares 2014	£68.3m
ZDP shares 2016	£68.3m
ZDP shares 2018	£22.4m
Shareholders' Funds (Ordinary Shares)	£211.4m
	£440.4m
Effective Gearing on Ordinary Shares	2.08x

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



CUMULATIVE PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	(1.9%)	(11.2%)	(3.5%)	(43.8%)	98.7%
Net Asset Value	1.0%	(6.2%)	2.0%	(32.1%)	141.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jul 12	Jul 11	Jul 10	Jul 09	Jul 08
Share Price	(3.5%)	30.8%	20.8%	(41.3%)	(37.2%)
Net Asset Value	2.0%	40.3%	8.8%	(33.9%)	(34.1%)

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's cum income NAV total return was up 1.0% in July to end the month at 212.14p per share. The wider markets also posted similar gains with the FTSE 100 total return index up 1.2% during the month.

The Eurozone crisis continued to dominate market sentiment globally, with Spain once again the focus of attention. The country's 10 year bond rate exceeded 7% for a time during the month although yields reduced after the Head of the ECB, Mario Draghi, said the ECB was "ready to do whatever it takes to preserve the Euro".

In the US, news was somewhat better. Q2 GDP (QoQ annualised) came in slightly ahead of expectations at +1.5% and Q1's number was revised upwards to +2.0%. US Retail sales rose 0.8% in July and employment (non-farm payrolls) rose by 163,000.

China reported lower than expected GDP growth of 7.6% in Q2 2012, as export demand remained weak and construction activity continued to be impacted by restrictions on real estate ownership and lending introduced to suppress a housing price bubble. Interest rate reductions, higher credit availability and further state backed investment are the initial policy responses. There are also signs that domestic consumption is showing healthy growth.

Oil prices moved up during the month. Corn and wheat futures prices rose sharply in response to the ongoing droughts in the USA, Russia and Ukraine.

PORTFOLIO

Most of the stocks in the top ten largest holdings showed gains during the month.

Resolute Mining's shares rose by 0.7% during the month, but the strength of the Australian Dollar versus Sterling resulted in a gain on the month of 3.5% in Sterling terms.

Infracore's shares were up 3.0% during the month and 4.2% in Sterling terms. Utilico Emerging Markets saw its share price fall 0.5% despite the underlying NAV gaining 0.5% during July.

There was little change in value in the other holdings within the top 10.

Total investments equalled £6.2m and sales proceeds were £1.2m.

DEBT & CASH

The Company's £30m bank facility with Scotiabank remains undrawn. The Company maintained currency hedges over NZ\$101.0m, €11.9m and A\$11.3m. The Australian and New Zealand currencies strengthened against Sterling during the month, whilst the Euro weakened.

OTHER

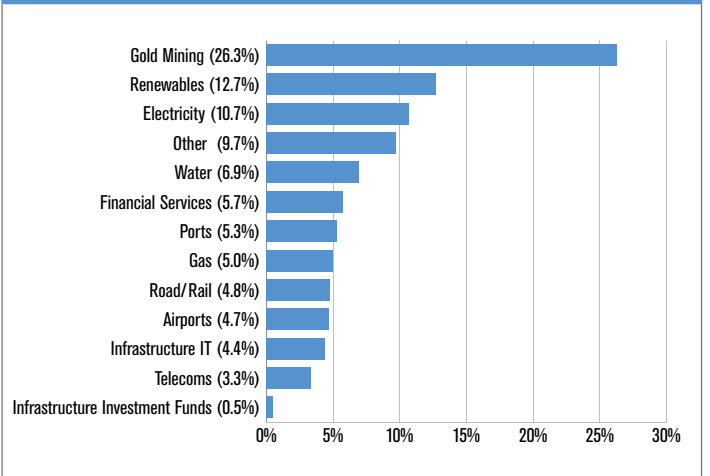
The ordinary share price fell 1.9% to end the month at 141.25p, with the NAV discount on the ordinary shares widening to 33.4%.

The yields to redemption on the ZDPs were 2.9%, 4.0%, 6.2% and 7.1% on the 2012, 2014, 2016 and 2018 issues respectively.

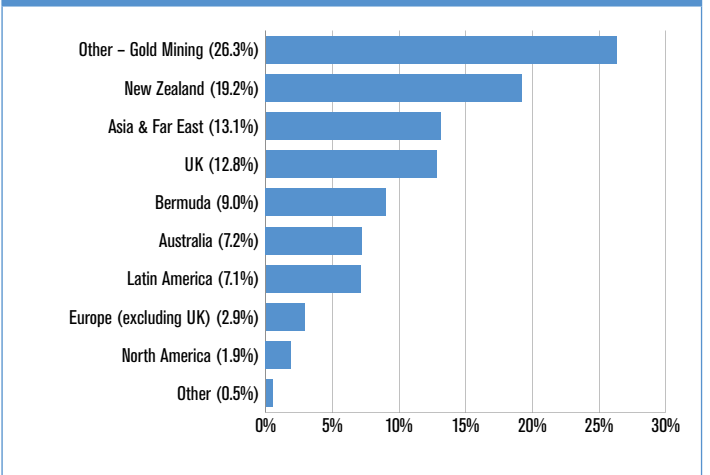
TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	26.0%
2 Utilico Emerging Markets Ltd	21.4%
3 Infracore Limited	20.2%
4 Bermuda Commercial Bank	4.0%
5 Vix Technology Pty Limited	3.5%
6 Jersey Electricity plc	3.3%
7 Renewable Energy Generation Limited	2.9%
8 New Zealand Oil & Gas Ltd	2.7%
9 Keytech Limited	1.7%
10 Augean Plc	1.6%
Total Top 10	87.2%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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