

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 change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

September 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	147.31p
Share Price	109.75p
(Discount)/Premium to Diluted NAV	(25.5%)
Annual average compound return (including dividends)	6.8%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.8%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	178.68p	129.35p	108.50p
Share Price	185.88p	139.63p	117.63p
(Discount)/Premium to NAV	4.0%	7.9%	8.4%
ZDP Cover*	2.58x	1.63x	1.38x
Yield to Redemption*	3.4%	4.6%	5.6%
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

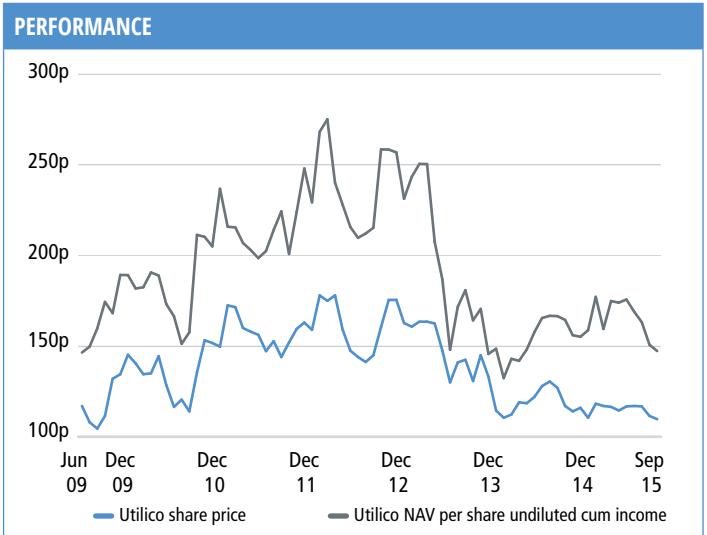
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£354.8m
Bank and other Debt	£45.7m
ZDP shares 2016	£85.0m
ZDP shares 2018	£64.0m
ZDP shares 2020	£26.6m
Shareholders' Funds (Ordinary Shares)	£133.5m
	£354.8m
Gearing* (based on AIC definition)	165.7%

*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	(1.6%)	(4.6%)	0.2%	(13.9%)	94.6%
Net Asset Value	(2.3%)	(11.8%)	(5.9%)	(32.0%)	105.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11
Share Price	0.2%	(1.9%)	(12.5%)	10.0%	15.9%
Net Asset Value	(5.9%)	7.0%	(32.7%)	32.1%	(2.6%)

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 and 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

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PERFORMANCE

UIL's cum income NAV decreased by 2.3% during September to end the month at 147.31p. The FTSE All Share Total Return Index was also down, falling by 2.7% during the month.

Markets were volatile in September and generally ended the month down, although there was no repeat of August's sharp global market selloff. The S&P500 was down by 2.6%, the FTSE 100 was down by 3.0%, the CAC in Paris fell by 4.2% and Frankfurt's DAX fell by 5.8%. In Australia, the ASX fell by 3.6%. Emerging Markets Indices were also largely down.

Investor worries continued to be centred around the slowdown in China's economy and its knock-on effect on demand for commodities and other imports to the country. In the US, the Federal Reserve held interest rates in September.

The US Dollar remained strong, gaining 1.5% against Sterling. The Australian and New Zealand Dollars also recovered some of their recent losses against Sterling, gaining 0.6% and 2.4% in September respectively.

PORTFOLIO

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

Utilico Emerging Markets saw its share price fall by 2.3% despite a 1.6% increase in its NAV during September. Zeta Resources' share price declined by 21.9%. In contrast, Resolute Mining's share price increased by 13.2% and shares in Infratil rose by 1.8%.

Other significant movements were in Augean which fell by 9.7% and Touchcorp which was down by 5.3%.

Investments during the month amounted to £1.4m and realisations were £2.1m.

DEBT & CASH

An additional £1.5m was drawn down on the bank debt facility in September. Loans were drawn as A\$65.4m, NZ\$21.5m, €6.5m and £1.5m.

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

OTHER

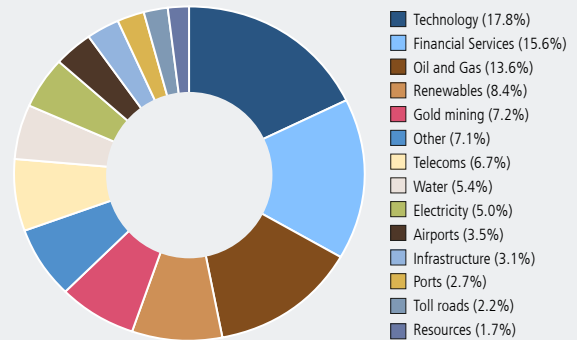
UIL's share price declined by 1.6% in September. The discount to NAV was 25.5%. The 2016 ZDP shares were up by 0.7% and the 2018 ZDP shares rose by 0.3% but the 2020 ZDP shares declined by 2.2% during the month.

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

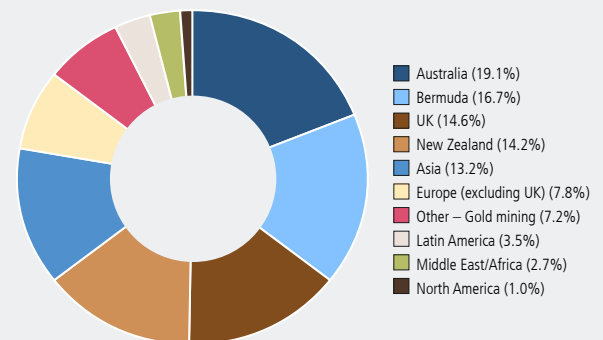
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	19.7%
2 Somers Limited	14.2%
3 Infratil Limited	12.9%
4 Zeta Resources Limited	10.5%
5 Resolute Mining Limited	5.9%
6 Vix Technology (unlisted)	5.5%
7 Touchcorp Limited	5.3%
8 Bermuda First Investment Company Limited	5.2%
9 Augean plc	3.0%
10 Vix Investments Limited (unlisted)	2.8%
Total Top 10	85.0%

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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