

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: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	231.33p
Share Price	162.75p
(Discount)/Premium to Diluted NAV	(29.6%)
Annual average compound return (including dividends)*	11.4%
Historic Dividend Yield	4.3%
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	147.44p	147.44p	106.73p
Share Price	157.50p	161.38p	111.00p
(Discount)/Premium to NAV	6.8%	9.5%	4.0%
ZDP Cover*	5.32x	2.47x	1.69x
Yield to Redemption*	3.5%	4.7%	6.5%
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	£477.1m
Bank and other Debt	£53.6m
ZDP shares 2014	£70.3m
ZDP shares 2016	£70.3m
ZDP shares 2018	£52.4m
Shareholders' Funds (Ordinary Shares)	£230.5m
	£477.1m
Effective Gearing on Ordinary Shares	2.07x

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	(7.3%)	3.6%	6.8%	(34.1%)	127.3%
Net Asset Value	(9.9%)	(9.2%)	3.9%	(28.9%)	164.7%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Dec 12	Dec 11	Dec 10	Dec 09	Dec 08
Share Price	6.8%	11.7%	11.4%	57.9%	(68.1%)
Net Asset Value	3.9%	0.3%	31.5%	59.4%	(67.4%)

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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income total return NAV was down 9.9% during December to 231.33p. This compares to a 1.0% gain in the FTSE All Share Total return index.

For the six months to 31st December 2012, Utilico's total return, including the 3.5p final dividend paid in October, was 12.0%. The FTSE All Share Total Return Index was up 8.7% over the same period.

The markets' attention in December was firmly fixed on the US, as the "Fiscal Cliff" deadline approached. In the end, a partial deal was secured just after the year end deadline on January 1st, but before the financial markets opened for 2013.

Whilst immediate tax hikes (for most) and spending cuts were averted, there is still considerable political uncertainty in Washington as Federal budget cuts and the raising of the debt ceiling will both need to be agreed in the coming months.

In Europe, economic activity remains weak, with analysts downgrading their growth expectations for Q4 2012 and 2013 in many countries including Germany, France and The Netherlands. Greece's credit rating was upgraded six notches by S&P, on the view that other Eurozone countries appear fully committed to supporting Greece's position within the Euro.

Elsewhere in the World, economists seem to be turning increasingly bullish on China's prospects for 2013.

PORTFOLIO

The share price of Resolute Mining continues to remain volatile, with the shares down 14.8% during December. This accounted for virtually all of the loss in portfolio value during the month.

The escalating tensions in northern Mali, whilst not impacting directly on Resolute's Syama mine operations near the Ivory Coast border in the far south of the country, clearly had and will continue to have an impact on market sentiment.

Infratil, Jersey Electricity and New Zealand Oil & Gas were also weaker during the month, whilst Utilico Emerging Markets and Bermuda National saw modest rises in value.

Bermuda First Investment Company Limited (BFIC) is a Bermuda listed investment company focused on building strategic investments in Bermudian companies. It is managed by ICM. Utilico has exchanged its holdings in Bermudian investments including Ascendant and Keytech for shares and loan notes in BFIC.

During the month, Utilico invested £6.5m and realised £1.3m.

DEBT & CASH

Utilico placed out 400,000 2018 ZDP shares on 4 December 2012 at a price of 109.5p. At month end Utilico held 11.5m 2018 ZDP shares.

Bank debt rose by £5.0m to £50.0m, with all borrowings in Sterling. The Company's currency hedges of NZ\$126.0m, €11.9m and A\$11.3m remained in place.

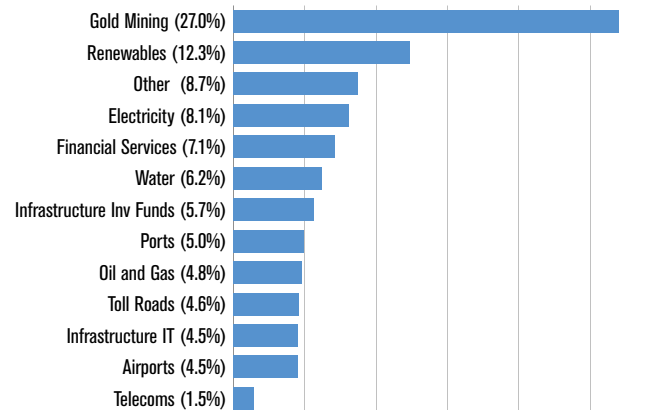
OTHER

The ordinary share price fell 7.3% during December, trading at a 29.6% discount to NAV.

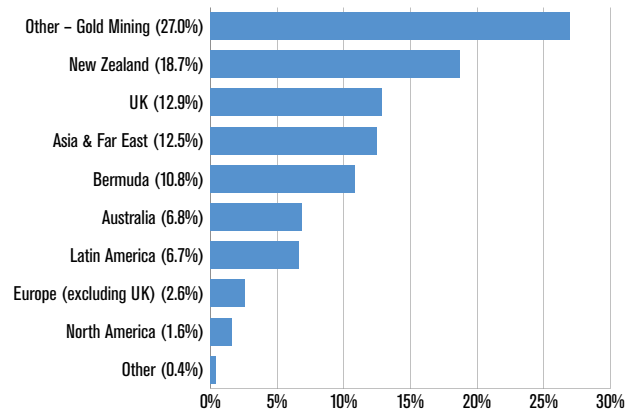
TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	25.6%
2 Utilico Emerging Markets Limited	20.4%
3 Infratil Limited	19.9%
4 Bermuda National Limited	6.1%
5 Vix Group (unlisted)	3.5%
6 Bermuda First Investment Company Limited	3.0%
7 Renewable Energy Generation Limited	2.7%
8 Utilico 2018 ZDP's	2.6%
9 New Zealand Oil & Gas Ltd	2.5%
10 Jersey Electricity plc	2.4%
Total Top 10	88.7%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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