

UTILICO INVESTMENTS LIMITED

June 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.

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ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	207.76p
Share Price	144.00p
(Discount)/Premium to Diluted NAV	(31.4%)
Annual average compound return (including dividends)*	10.8%
Historic Dividend Yield	4.7%
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	173.52p	142.33p	142.33p	103.03p
Share Price	175.50p	154.00p	148.50p	104.00p
(Discount)/Premium to NAV	1.1%	8.2%	4.3%	0.9%
ZDP Cover*	6.25x	2.92x	1.81x	1.58x
Yield to Redemption*	3.5%	3.7%	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

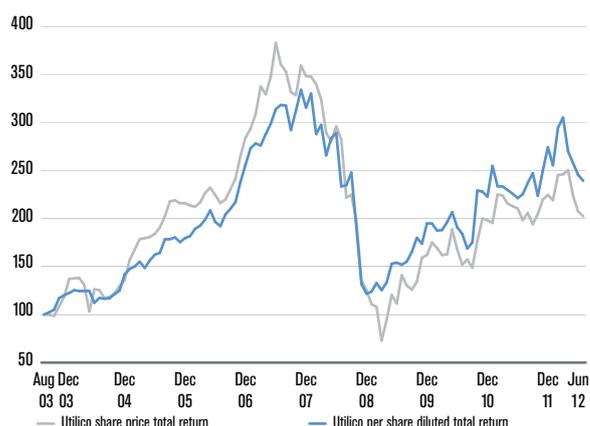
Gross Assets less Current Liabilities	£436.6m
Bank and other Debt	£1.3m
ZDP shares 2012	£68.3m
ZDP shares 2014	£67.9m
ZDP shares 2016	£67.9m
ZDP shares 2018	£22.3m
Shareholders' Funds (Ordinary Shares)	£209.0m
	£436.6m
Effective Gearing on Ordinary Shares	2.09x

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	(2.4%)	(19.1%)	2.0%	43.8%	102.5%
Net Asset Value	(2.4%)	(11.3%)	6.2%	(32.9%)	139.5%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jun 12	Jun 11	Jun 10	Jun 09	Jun 08
Share Price	2.0%	30.5%	7.8%	(50.0%)	(21.7%)
Net Asset Value	6.2%	22.4%	21.2%	(34.9%)	(34.6%)

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 Groocock
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 on a total return basis was down 2.4% in June to end the month at 209.76p per share. Markets showed some recovery with the FTSE 100 up 5.0% and the FTSE All Share Index up 4.8%.

Concerns over the sovereign debt crisis remained high during June. In Greece the parliamentary elections were majority won by the pro-bailout parties who agreed to continue the austerity measures in place and stay in the Euro.

Investor sentiment was lifted slightly after the European Union summit at the end of June, which focused on deals on bailout funds, moves towards banking union and economic growth. The Euro fell to a two year low on the back of the European Central Banks decision to cut its interest rate to 0.75%.

Oil prices continued to fall, down 1.8% over the month, reaching a low of \$77.69 per barrel on June 28th. This is a significant drop of over 25% since the high at the beginning of May 2012.

PORTFOLIO

Resolute Mining's share price continued to weaken, falling 10.1% during June. Gold prices recovered part of the prior month's losses, up 2.4% at the end of June. In early June, the company announced that they had completed a feasibility study for the expansion of the Syama operation, which would extend the open pit project life to 15 years and take Total Proved and Probable reserves to 3.68Moz.

Utilico Emerging Markets had a marginal share price increase of 0.5% and Infratil's share price was down slightly by 1.0%.

Other notable movement was a gain of 11.5% on the share price of New Zealand Oil & Gas who announced its intention to pay a 6.0c dividend this year. In addition, the preliminary results of the reserves review at their Kupe gas and oil fields suggest the estimate of reserves will be increased.

Augean's share price was up, 11.3% over the month. Recovering, for the main part, the losses seen in May and returning it to a top ten position.

Total investments equalled £7.8m and sales proceeds were £1.8m.

DEBT & CASH

The company's bank facility with ScotiaBank remains undrawn. Cash balances reduced to £5.5m. The company maintained currency hedges over NZ\$101.0m, €11.9m and A\$11.3m. All three currencies strengthened against Sterling during the month.

OTHER

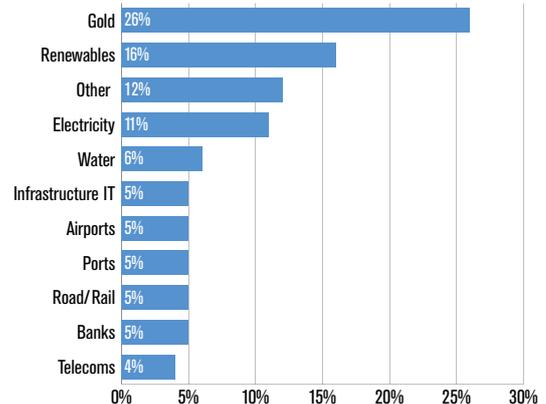
The company's ordinary share price fell 2.4% to end the month at 144.00p narrowing the discount slightly to 31.4%. The yields to redemption on the ZDPs were 3.5 %, 3.7%, 6.2% and 7.1% on the 2012, 2014, 2016 and 2018 issues respectively.

During June Utilico bought back more of the 2012 ZDP shares (573,913) at an average price of 175.0p per share. The Company now holds a total of 1.14m 2012 ZDP shares that will be held to redemption on 31 October 2012.

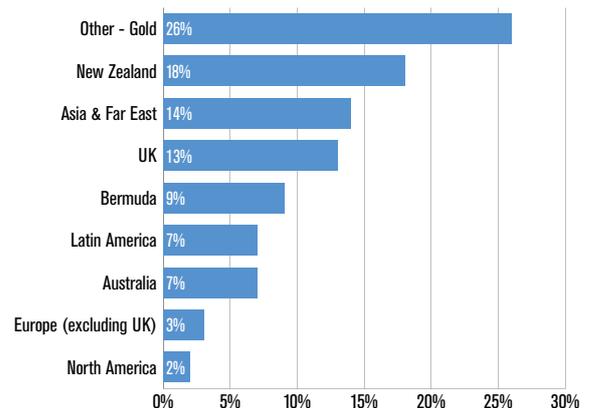
TOP TEN HOLDINGS

	% of gross assets
1 Resolute Mining Limited	25.2%
2 Utilico Emerging Markets Ltd	21.8%
3 Infratil Limited	19.6%
4 Bermuda Commercial Bank	4.3%
5 Vix Technology (unlisted)	3.5%
6 Jersey Electricity Company Limited	3.3%
7 Renewable Energy Generation Limited	2.9%
8 New Zealand Oil	2.5%
9 Keytech Limited	1.7%
10 Augean	1.5%
Total Top 10	86.3%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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