UTILICO LIMITED



31 January 2010

OBJECTIVE: To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

				PERFORMAN	ICE					
Launch Date*			August 2003							
Year End			30 June	350						_
			November	300			$- n \Lambda$	4		
AGM Date							N	~¶∧		
Ex-Dividend Dates			ch & September	250		- J	1			
Dividend Paid Dates			April & October	200			Same and the second	Consect Style		-
Warrant Exercise Date		30 Ap	ril & 31 October	200	~	Low Contraction		\mathcal{M}°	No. 5 M	M.
2012 Warrant Expiry			April 2012	150	- Aller	and a way was		Mar and a state	- M	<u>(</u>
			October 2012	100	Ver			In the second seco	N Star	(r.
2012 ZDP Shares Expiry				100				12		
2014 ZDP Shares Expiry			October 2014	50						-
2016 ZDP Shares Expiry			October 2016	Oct-03 May-0	04 Jan-05 Aug-05	Apr-06 Nov-	06 Jul-07	Feb-08 Oct-0	8 May-09 Ja	an-10
				Share		NAV Dilu			,	
				FTSE L	Jtilities Index –	FTSE AI	-Share Inde	x		
* Litilian Inventment Truct pla ("LIIT")	Litilian Limitada nr.	- d								
* Utilico Investment Trust plc ("UIT")	- Otilico Limited s pre	edecessoi		Includes data from	August 2003 inco	proorating Utilio	o Investmen	t Trust plc to	June 2007	
CAPITAL STRUCTURE					0			•		
Gross Assets less Current Liabilities			£ 333.7m		Alloc	ation of Gr	oss Asse	ts		
Ronk Dobt			0.00.4-							1
Bank Debt			£ 20.1m							
ZDP shares 2012			£ 67.0m							
ZDP shares 2014			£ 44.8m							
ZDP shares 2016			£ 44.8m							
Shareholders' Funds (Ordinary Shar	es)		£ 157.0m		1					
Charcholders Turius (Orulliary Silal	55)	_		Bank Debt	ZDP shares	s		Ord Shares	s	
			£ 333.7m							
Effective Gearing on Ordinary Share	S		2.13x	0 50	100	150	200	250	300 Gross Asse	350 ts, £m
ORDINARY SHARES				SECTORAL S		STMENTS	(excludin	a derivativ	(05)	
NAV at launch of UIT			99.47p	SECTORAL S			Levelual	gacrivati		
					F	Renewables			40	9.8%
NAV (undiluted, cum income)			181.80p		г	-				9.0 /0
NAV (diluted, cum income)			181.80p			Electricity			14.8%	
Share Price			140.50p			Gold			13.6%	
(Discount) / Premium to Diluted NA\	/		(22.7%)			Road/Rail		11.	7%	
			· · · ·			Airports		10.5%		
Annual average compound return (ir	cluding dividends)^		10.4%			· -			D	
Historic Dividend Yield			0.0%			Telecoms		8.6%		
Shares in issue			86,373,835			Water		6.1%		
Ticker			UTL.L			Other		5.9%		
			0.111			Ports	4.3			
* Droforma based on evicting conital	of the state of the second				Othersla	-		/0		
* Proforma based on existing capital	structure at launch c				Other In	frastructure	1.9%			
						Gas	1.5%			
WARRANTS										
				Infra	astructure Investr	ment Funds	0.5%			
			2012	Infra	astructure Investr	-				
Price			2012	Infra		Satellites	0.5%			
Price			1.50p	Infra		Satellites				
Price Warrants in issue			-	Infra		Satellites Post Office	0.5% 0.3%	10% 1		25%
			1.50p	Infra		Satellites	0.5% 0.3%	10% 1	5% 20%	25%
Warrants in issue Ticker			1.50p 3,588,643 UTLX.L	Infra		Satellites Post Office	0.5% 0.3%	10% 1	5% 20%	25%
Warrants in issue Ticker			1.50p 3,588,643 UTLX.L 1 ordinary share per			Satellites Post Office	0.5% 0.3% % 5%			25%
Warrants in issue Ticker			1.50p 3,588,643 UTLX.L 1 ordinary share per ant at a subscription	GEOGRAPHI		Satellites Post Office	0.5% 0.3% % 5%			25%
Warrants in issue Ticker			1.50p 3,588,643 UTLX.L 1 ordinary share per			Satellites Post Office	0.5% 0.3% % 5%			
Warrants in issue Ticker Exercise Terms			1.50p 3,588,643 UTLX.L 1 ordinary share per ant at a subscription		C SPLIT OF IN	Satellites Post Office	0.5% 0.3% % 5%		atives)	
Warrants in issue Ticker		warra	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p		C SPLIT OF IN New Zealand UK	Satellites Post Office	0.5% 0.3% % 5%	ding deriv	atives) 18.9%	
Warrants in issue Ticker Exercise Terms	2012		1.50p 3,588,643 UTLX.L 1 ordinary share per ant at a subscription		C SPLIT OF IN New Zealand UK Other - Gold	Satellites Post Office	0.5% 0.3% % 5% TS (exclu	ding deriv	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares	2012 147.40p	warra	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p		C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East	Satellites Post Office	■ 0.5% ■ 0.3% % 5% TS (exclu	ding deriv 13.6%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement	147.40p	warra 2014 120.22p	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p		C SPLIT OF IN New Zealand UK Other - Gold	Satellites Post Office	■ 0.5% ■ 0.3% % 5% TS (exclu	ding deriv	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price	147.40p 155.00p	warra 2014 120.22p 129.75p	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p		C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East	Satellites Post Office	■ 0.5% ■ 0.3% % 5% TS (exclu	ding deriv 13.6% 11.9% 11.0%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV	147.40p 155.00p 5.2%	warra 2014 120.22p 129.75p 7.9%	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%)		C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia	Satellites Post Office	0.5% 0.3% % 5% TS (exclu	ding deriv 13.6% 11.9% 111.0% 5%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover*	147.40p 155.00p 5.2% 3.31x	2014 120.22p 129.75p 7.9% 2.04x	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America	Satellites Post Office 0' IVESTMEN	0.5% 10.3% % 5% TS (exclu 9.6 8.7%	ding deriv 13.6% 11.9% 111.0% 5%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover*	147.40p 155.00p 5.2%	warra 2014 120.22p 129.75p 7.9%	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%)	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ng UK and CHF)	Satellites Post Office 0 IVESTMEN	0.5% 0.3% % 5% TS (exclu	ding deriv 13.6% 11.9% 111.0% 5%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price	147.40p 155.00p 5.2% 3.31x 5.1%	2014 120.22p 129.75p 7.9% 2.04x 5.5%	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9%	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America	Satellites Post Office 0' IVESTMEN	0.5% 10.3% % 5% TS (exclu 9.6 8.7%	ding deriv 13.6% 11.9% 111.0% 5%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p	2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ing UK and CHF) Switzerland	Satellites Post Office VESTMEN	0.5% 10.3% % 5% TS (exclu 9.6 8.7%	ding deriv 13.6% 11.9% 111.0% 5%	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p 45,486,200	warra 2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p 37,500,000	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p 37,500,000	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ng UK and CHF) Switzerland Other	Satellites Post Office 0' IVESTMEN 1.7% 0.3%	0.5% 0.3% 75 (exclu 9.6 8.7%	ding deriv	atives)	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p	2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ng UK and CHF) Switzerland Other	Satellites Post Office VESTMEN	0.5% 10.3% % 5% TS (exclu 9.6 8.7%	ding deriv	atives) 18.9%	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p 45,486,200	warra 2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p 37,500,000	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p 37,500,000	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ng UK and CHF) Switzerland Other	Satellites Post Office 0' IVESTMEN 1.7% 0.3%	0.5% 0.3% 75 (exclu 9.6 8.7%	ding deriv	atives)	
Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker * based on final redemption values	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p 45,486,200 UTLA.L	warra 2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p 37,500,000	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p 37,500,000	GEOGRAPHI	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America ng UK and CHF) Switzerland Other	Satellites Post Office 0' IVESTMEN 1.7% 0.3%	0.5% 0.3% 75 (exclu 9.6 8.7%	ding deriv	atives)	
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Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker * based on final redemption values MANAGEMENT & ADMINISTRATIV Investment Adviser Fee Administration Fee	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p 45,486,200 UTLA.L	2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p 37,500,000 UTLB.L	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p 37,500,000 UTLC.L 0.5% £295k ce over benchmark	GEOGRAPHI Europe (excludi TOP 10 HOLE 1 Infratil Lim 2 Utilico Em 3 Resolute N	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Latin America Latin America DUK and CHF) Switzerland Other 0 DINGS ited erging Markets Mining Limited	Satellites Post Office VESTMEN 1.7% 0.3% % 5%	0.5% 0.3% 75 (exclu 9.6 8.7%	ding deriv	atives)	25% 5 assets 23.6% 20.5% 12.9%
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Warrants in issue Ticker Exercise Terms ZDP shares Accrued Capital Entitlement Share Price (Discount) / Premium to NAV ZDP Cover* Yield to Redemption* ZDP Redemption Value Shares in issue Ticker * based on final redemption values MANAGEMENT & ADMINISTRATIV Investment Adviser Fee Administration Fee Performance Fee FURTHER INFORMATION Further information regarding Utilico	147.40p 155.00p 5.2% 3.31x 5.1% 177.52p 45,486,200 UTLA.L /E FEES	2014 120.22p 129.75p 7.9% 2.04x 5.5% 167.60p 37,500,000 UTLB.L	1.50p 3,588,643 UTLX.L I ordinary share per ant at a subscription price of 315.0p 2016 120.22p 108.25p (10.0%) 1.41x 8.9% 192.78p 37,500,000 UTLC.L 0.5% £295k ce over benchmark	GEOGRAPHI Europe (excludi Europe (excludi 1 Infratil Lim 2 Utilico Em 3 Resolute M 4 Jersey Ele 5 Vix Techn 6 Renewabl 7 Keytech L	C SPLIT OF IN New Zealand UK Other - Gold Asia & Far East North America Australia Latin America Ing UK and CHF) Switzerland Other 0 DINGS iited erging Markets Mining Limited sctricity Compa olgy e Energy Gene imited	Satellites Post Office IVESTMEN 1.7% 0.3% % 5% S Ltd ny Limited	0.5% 0.3% 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ding deriv	atives)	25% 23.6% 20.5% 12.9% 4.9% 4.1% 3.4%
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UTILICO LIMITED

31 January 2010

MONTHLY COMMENT

PERFORMANCE

January saw a nervous start to 2010, particularly in the second half of the month when there were widespread falls in most markets. Investors grappled with several major issues including changes to US bank regulation, the credit worthiness of Southern European economies, continued global economic imbalances, and government indebtedness. The US economy recorded a strong growth in GDP in the fourth quarter of 2009, although this was largely as a result of the re-building of inventory levels, and US GBP for 2009 as a whole fell by 2.4%. The UK economy returned to growth in the final quarter of 2009, albeit at an anaemic rate.

Utilico performed in line with the markets, with the cum-income NAV per share falling by 3.9% to 181.80p. This compares to the FTSE All-Share index which fell by 3.6%, the FTSE Utilities which fell by 2.2%, and the (GBP adjusted) DJ World Utilities Index which fell by 3.9%.

PORTFOLIO

Despite the markets, Utilico's investments mainly held up well. Modest weakness was seen in the prices of Resolute, Renewable Energy Generation, and Renewable Energy Holdings. Offsetting these to a small extent were gains in Keytech, Jersey Electricity and Ascendant.

Investment activity was weighted strongly toward sales, with £6.8m of investments realised and only £0.5m of investment.

CURRENCY

At the end of January, Utilico maintained its forward currency contracts against the New Zealand Dollar at NZ\$92.5 million, corresponding to Utilico's underlying exposure in this currency. In addition forward currency contracts were also held for AU\$48.4m and EUR3.0 million.

DEBT & CASH

Utilico's remaining debt facility with the Royal Bank of Scotland of £20.0 MR MARK LEBBELL million, with a November 2010 maturity, was fully drawn at the end of January in New Zealand Dollars. At the end of January cash on hand amounted to £15.8 million.

ZDPs

The market prices of Utilico's ZDPs were relatively unchanged in the month with the 2012 and 2016 tranches falling by 0.5% and 1.1% respectively, while the 2014 tranche increased by 1.6%. The three tranches offered yields to maturity of 5.1%, 5.5%, and 8.9% for the 2012, 2014, and 2016 maturities respectively. Asset covers at final redemption value stood at 3.31x, 2.04x and 1.41x for the 2012, 2014, and 2016 maturities respectively.

OTHER

Utilico's Ordinary Share Price fell by 3.3% during January, to close the month at 140.50p. At the end of January Utilico's ordinary shares stood at a discount of 22.7% to their underlying NAV, while a combination of all Utilico's traded instruments, including ZDPs and warrants, stood at a 10.4% discount to NAV.

INVESTMENT TEAM

The investment manager Ingot Capital Management Pty Limited ("ICM") is primarily responsible for running the investment portfolio.

ICM represented by Mr Duncan Saville

Mr Saville aged 52, is a director of Utilico Limited's investment manager, ICM. He is a chartered accountant with experience in corporate finance and corporate investment. His companies have invested in the utility sector for over twenty years. He was formerly a non-executive director of The Special Utilities Investment Trust PLC, East Surrey Holdings plc, Dee Valley Group plc, Glasgow Prestwick International Airport Limited and Wellington International Airport and is currently a non-executive director of Infratil Ltd and Vix-ERG Ltd.

MR CHARLES JILLINGS

Mr Jillings, aged 53, is responsible for the running of the Company and the investment portfolio in conjunction with the Investment Manager. Mr Jillings qualified as a chartered accountant and previously worked in corporate finance at Hill Samuel for 10 years. He set up The Analysis & Research Company Limited in 1995 and has been a director of a number of listed companies.

Assisting them are:

MR JAMES SMITH

James Smith, aged 37, has been involved in the running of Utilico Limited and Utilico Emerging Markets Limited since their inception and before that with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 1999. Mr Smith is a barrister and a member of the Institute of Chartered Accountants in England and Wales.

Mark Lebbell, aged 37, has been involved in the running of Utilico Limited and Utilico Emerging Markets Limited since their inception and before that with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. Mr Lebbell is an associate member of the Institute of Electrical Engineers.

MR ITTAN ALI

Ittan Ali, aged 37, has been employed by The Analysis & Research Company Ltd since March 2008 and was previously employed at TRW Investment Management as a Pan European fund manager. Prior to that he was employed for six years as a fund manager with Majedie Investments plc. Mr Ali is an associate of the UK Society of Investment Professionals.

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker solicitor, accountant or other professional adviser

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are

Further information (including copies of the company's annual and interim reports and weekly NAV releases) is available from the company's website at www.utilico.bm

