

**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.

## January 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	177.21p
Share Price	118.25p
(Discount)/Premium to Diluted NAV	(33.3%)
Annual average compound return (including dividends)*	8.2%
Historic Dividend Yield	6.3%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	170.55p	123.46p	103.57p
Share Price	183.75p	139.25p	110.50p
(Discount)/Premium to NAV	7.7%	12.8%	6.7%
ZDP Cover*	2.81x	1.78x	1.51x
Yield to Redemption*	2.8%	3.9%	6.1%
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

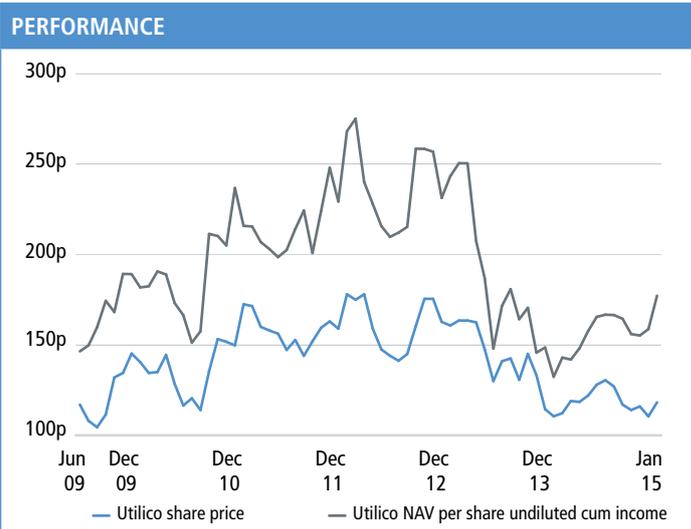
\*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£390.2m
Bank and other Debt	£47.0m
ZDP shares 2016	£81.1m
ZDP shares 2018	£61.0m
ZDP shares 2020	£25.4m
Shareholders' Funds (Ordinary Shares)	£175.7m
	£390.2m
Gearing* (based on AIC definition)	122.0%

\*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 16
2018 ZDP Shares Expiry	31 October 18
2020 ZDP Shares Expiry	31 October 20

\* 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	7.0%	5.4%	13.8%	(18.8%)	97.9%
Net Asset Value	11.6%	14.8%	39.5%	(24.1%)	129.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jan 15	Jan 14	Jan 13	Jan 12	Jan 11
Share Price	13.8%	(23.9%)	(5.8%)	8.0%	31.3%
Net Asset Value	39.5%	(40.7%)	(6.7%)	28.1%	25.3%

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 <a href="http://www.icm.bm">www.icm.bm</a>	

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	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark



**FURTHER INFORMATION** regarding Utilico Investments Limited is available on the Company's website at: [www.utilico.bm](http://www.utilico.bm)

## PERFORMANCE

Utilico's cum income NAV was up 11.6% during January, ending the month at 177.21p from 158.77p at the end of December 2014. The FTSE All Share Total Return Index rose 2.6% over the same period.

Oil prices continued to fall in January, with the price of Brent Crude falling 7.6% to US\$52.99/barrel. The fall in energy costs is having the knock-on effect of lowering inflation expectations across the world, with inflation expected to turn negative in many developed markets in the near term. Expectations for near term hikes in interest rates have receded, and indeed, there were interest rate cuts in a number of markets including Switzerland, Denmark, Turkey and India.

The launch of the European Central Bank's quantitative easing programme, the success of anti-austerity party Syriza in the Greek elections and the Swiss Central Bank dropping its peg to the Euro during the month all contributed to a weakening of the Euro, which fell 6.7% in value against the US Dollar during January to end the month at \$1.1288.

The Australian and New Zealand Dollars weakened on interest rate expectations, with the Reserve Bank of Australia cutting rates to 2.25% just after the month end. Against the US Dollar, the Australian Dollar lost 4.9% and the New Zealand Dollar fell 7.0%. Sterling was also weak against the US Dollar, on delayed rate rise expectations, UK election uncertainty and Eurozone risk.

Commodity prices were generally weaker, with copper down 11.7% in US Dollar terms and Brent Crude Oil falling by 7.6%. However, gold was strong, up 8.4% to US\$1283.79/oz at the end of January.

## PORTFOLIO

There was one change to the constituents of the top ten in January. Shares in Touchcorp Limited, an Australian software company, which has been revalued, replaced Vix Limited in the top ten.

In local currency terms, four of the top ten stocks were up, two were down and four were unchanged for the month.

The best performer during the month was Resolute Mining, which was up 37.7%, following a recovery in the gold price and lower fuel prices during the month. UEM shares were up 6.7% with the company's NAV up 4.7% for the month. Infratil's share price was also strong, with a 6.0% increase. Utilico reduced its stake in Infratil by 21.1% during the month, generating proceeds of £15.6m. Somers' share price rose 3.6%.

Augean's share price fell 16.5%. The company has a joint venture handling waste generated by North Sea drilling operations. Whilst operations to date have not been impacted by lower oil prices, there is a potential risk that drilling activities in the North Sea could decline if oil prices remain low.

The share price of Zeta Resources fell 15.6% to A\$0.38. This was despite a 3.4% increase in NAV to A\$0.546.

Purchases during the month amounted to £0.5m and realisations totalled £15.9m.

## DEBT & CASH

Bank debt was £47.0m and was drawn as £31.7m, NZ\$21.5m and €6.5m. Bank and other debt reduced from £58.6m to £47.0m and gearing reduced from 142.9% to 122.0%.

## OTHER

Utilico's ordinary share price rose 7.0% in January to end the month at 118.25p, a discount of 33.3% to the NAV.

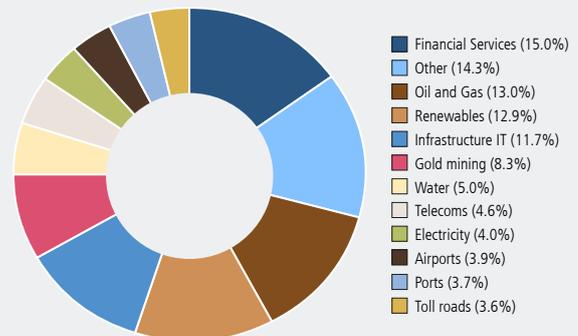
The prices of the 2016, 2018 and 2020 ZDP shares rose 0.3%, 1.5% and 1.8% respectively during the month.

Utilico has declared a second quarterly dividend of 1.875p to be paid on 20 March 2015, to shareholders on the register as at 27 February 2015.

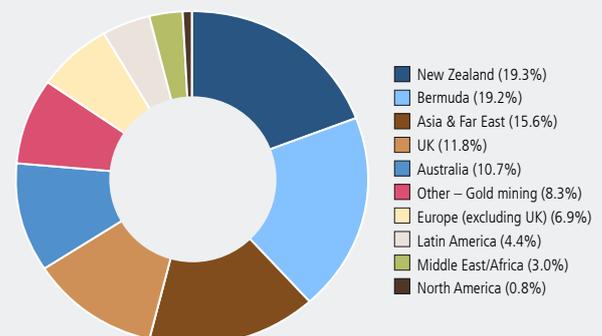
## TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	22.4%
2 Infratil Limited	15.4%
3 Somers Limited	13.8%
4 Zeta Resources Limited	9.2%
5 Resolute Mining Limited	7.2%
6 Bermuda First Investment Company Limited	4.7%
7 Vix Technology (unlisted)	4.5%
8 Touchcorp Limited (unlisted)	2.9%
9 Seacrest Limited (unlisted)	2.5%
10 Augean plc	2.3%
<b>Total Top 10</b>	<b>84.9%</b>

## SECTOR SPLIT OF INVESTMENTS



## GEOGRAPHICAL SPLIT OF INVESTMENTS



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