

31 January 2010

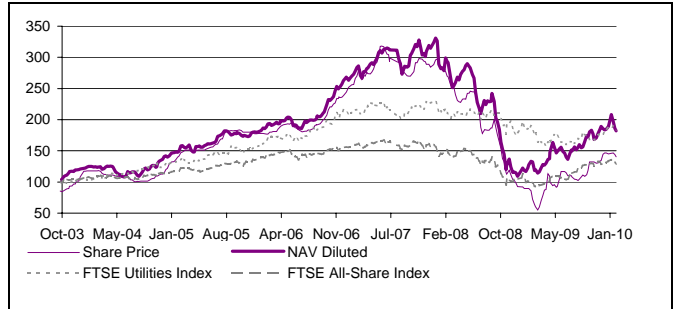
**OBJECTIVE:** To provide long-term capital appreciation by investing predominantly in infrastructure, utility and related businesses including other investment companies investing in these businesses.

## KEY DATES

Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	April & October
Warrant Exercise Date	30 April & 31 October
2012 Warrant Expiry	April 2012
2012 ZDP Shares Expiry	October 2012
2014 ZDP Shares Expiry	October 2014
2016 ZDP Shares Expiry	October 2016

\* Utilico Investment Trust plc ("UIT") - Utilico Limited's predecessor

## PERFORMANCE

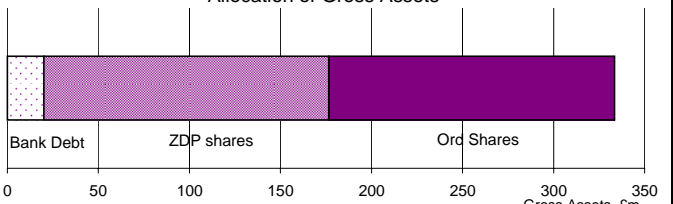


Includes data from August 2003 incorporating Utilico Investment Trust plc to June 2007

## CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£ 333.7m
Bank Debt	£ 20.1m
ZDP shares 2012	£ 67.0m
ZDP shares 2014	£ 44.8m
ZDP shares 2016	£ 44.8m
Shareholders' Funds (Ordinary Shares)	£ 157.0m
	£ 333.7m
Effective Gearing on Ordinary Shares	2.13x

## Allocation of Gross Assets

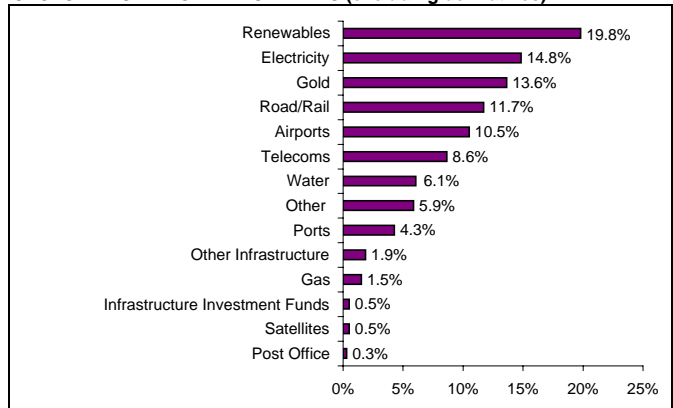


## ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	181.80p
NAV (diluted, cum income)	181.80p
Share Price	140.50p
(Discount) / Premium to Diluted NAV	(22.7%)
Annual average compound return (including dividends)*	10.4%
Historic Dividend Yield	0.0%
Shares in issue	86,373,835
Ticker	UTL.L

\* Proforma based on existing capital structure at launch of UIT

## SECTORAL SPLIT OF INVESTMENTS (excluding derivatives)



## WARRANTS

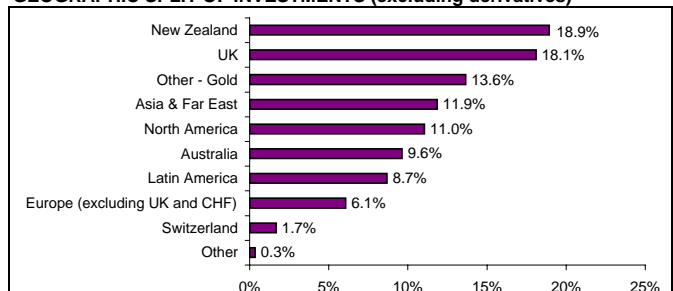
	<b>2012</b>
Price	1.50p
Warrants in issue	3,588,643
Ticker	UTLX.L
Exercise Terms	1 ordinary share per warrant at a subscription price of 315.0p

## ZDP shares

	2012	2014	2016
Accrued Capital Entitlement	147.40p	120.22p	120.22p
Share Price	155.00p	129.75p	108.25p
(Discount) / Premium to NAV	5.2%	7.9%	(10.0%)
ZDP Cover*	3.31x	2.04x	1.41x
Yield to Redemption*	5.1%	5.5%	8.9%
ZDP Redemption Value	177.52p	167.60p	192.78p
Shares in issue	45,486,200	37,500,000	37,500,000
Ticker	UTLA.L	UTLB.L	UTLC.L

\* based on final redemption values

## GEOGRAPHIC SPLIT OF INVESTMENTS (excluding derivatives)



## MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.5%
Administration Fee	£295k
Performance Fee	15% of the outperformance over benchmark subject to "high water" mark

## FURTHER INFORMATION

Further information regarding Utilico Limited (including copies of the company's annual and interim reports and weekly NAV releases) is available on the company's website at

[www.utilico.bm](http://www.utilico.bm)

## TOP 10 HOLDINGS

	% of gross assets
1 Infracore Limited	23.6%
2 Utilico Emerging Markets Ltd	20.5%
3 Resolute Mining Limited	12.9%
4 Jersey Electricity Company Limited	5.9%
5 Vix Technology	4.9%
6 Renewable Energy Generation Limited	4.1%
7 Keytech Limited	3.4%
8 Billing Services	2.7%
9 Ascendant Group Ltd	2.3%
10 Renewable Energy Holdings	1.9%
Total Top 10	82.2%

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**MONTHLY COMMENT**

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**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 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 Infracore 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.

**MR MARK LEBBELL**

Mark Lebell, 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 Lebell 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.

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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 accurate or complete.

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