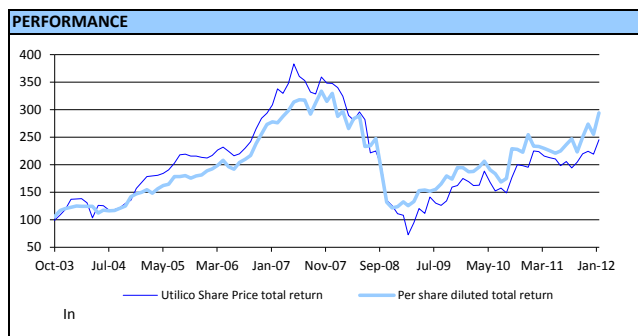


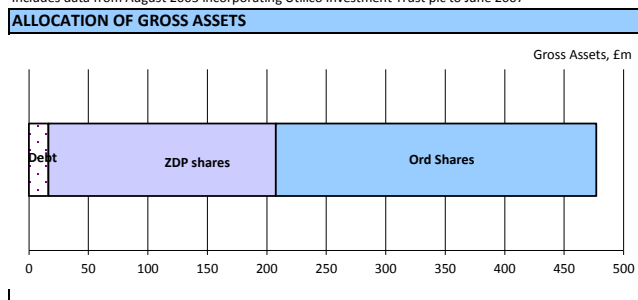
OBJECTIVE: To maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

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
2018 ZDP Shares Expiry	October 2018

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

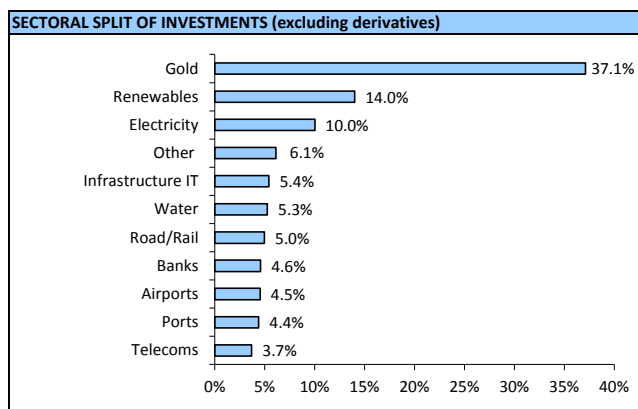


CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 476.9m
Bank and other Debt	£ 17.6m
ZDP shares 2012	£ 66.4m
ZDP shares 2014	£ 51.7m
ZDP shares 2016	£ 51.6m
ZDP shares 2018	£ 21.6m
Shareholders' Funds (Ordinary Shares)	£ 268.0m
	£ 476.9m
Effective Gearing on Ordinary Shares	1.78x

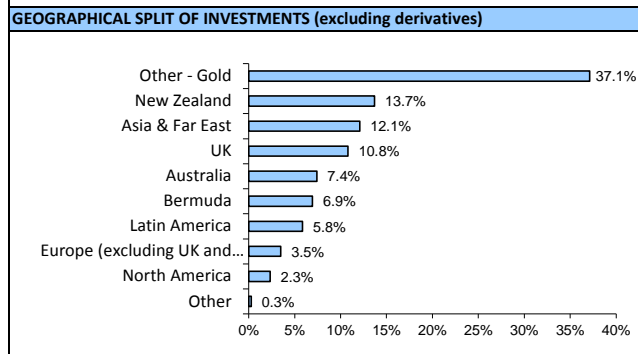


ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	268.23p
NAV (diluted, cum income)	268.23p
Share Price	178.00p
(Discount) / Premium to Diluted NAV	(33.6%)
Annual average compound return (including dividends)*	14.1%
Historic Dividend Yield	4.6%
Shares in issue	99,926,452
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT



WARRANTS	
	2012
Price	2.55p
Warrants in issue	3,587,646
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p



ZDP shares	2012	2014	2016	2018
Accrued Capital Entitlement	168.74p	138.27p	138.27p	100.10p
Share Price	173.00p	148.25p	149.25p	104.75p
(Discount) / Premium to NAV	2.5%	7.2%	7.9%	4.6%
ZDP Cover*	5.53x	3.20x	2.15x	1.86x
Yield to Redemption*	3.5%	4.6%	5.5%	6.5%
ZDP Redemption Value	177.52p	167.60p	192.78p	160.52p
Shares in issue	39,342,809	37,500,000	37,500,000	22,250,000
Ticker	UTLA.L	UTLB.L	UTLC.L	UTLC.L

* based on final redemption values

TOP 10 HOLDINGS	% of gross assets
1 Resolute Mining Limited	36.3%
2 Utilico Emerging Markets Ltd	18.6%
3 Infratil Limited	17.9%
4 Bermuda Commercial Bank	3.8%
5 Jersey Electricity Company Limited	3.2%
6 Vix Technology (unlisted)	3.1%
7 Renewable Energy Generation Limited	2.4%
8 Keytech Limited	1.5%
9 Ascendant Group Ltd	1.4%
10 Augean	1.1%
Total Top 10	89.3%

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 Investments 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	

31 January 2012

MONTHLY COMMENT

PERFORMANCE

Utilico's performance in January was extremely strong with cum income NAV up 17.0%, ending the month at 268.23p. This substantially outperformed the FTSE All share. Equity markets had a positive start to the year, with the FTSE All share up 2.7%.

Whilst the Eurozone sovereign and banking issues remain largely unsolved, signs of tentative recovery in the US economy helped push markets higher and emerging markets had a positive start to the year. The S&P500 rose 4.4% and MSCI Emerging markets index was up 11.2% in USD terms.

There was a rebound in the gold price, with the spot price gaining 9.8% during January to end the month at \$1731/oz.

PORTFOLIO

Resolute Mining was the largest contributor to the NAV growth during the month. Its shares rose from A\$1.64 at the end of December to A\$2.05 at the end of January, a gain of 25%. With the Australian Dollar stronger during the month, the gain was 27.2% in Sterling terms. Resolute published solid operating results for the quarter to 31st December 2011.

Within the top ten, there were more modest gains for Infratil, Utilico Emerging Markets and Keytech, with the prices of the rest of the listed holdings broadly flat.

During the month, £2.9m was invested and sale proceeds totalled £3.1m.

DEBT & CASH

Bank debt was reduced by £1.5m, to end the month with £16.3m of the £30.0m facility drawn.

OTHER

The ordinary share price rose 11.9% to end the month at 178p, a 33.6% discount to NAV.

During the month, a new class of ZDP Shares, with an expiry date of October 2018, were issued to those existing 2012 shareholders who elected to roll their shares into the 2018 ZDPs and to institutional investors who participated in a placing. In total, 22.25m 2018 ZDPs were admitted to trading on the London Stock Exchange. The number of outstanding 2012 ZDPs was reduced by 6,143,391.

INVESTMENT TEAM

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

Duncan Saville

Mr Saville, aged 54, is a director of UEM's Investment Manager, ICM Limited. He is a chartered accountant. He is a non-executive director of Infratil Limited and Vix-ERG Limited and was formerly a non-executive director of Utilico Investment Trust plc, The Special Utilities Investment Trust PLC, East Surrey Holdings plc, Dee Valley Group plc, Glasgow Prestwick International Airport Limited and Wellington International Airport Limited.

Charles Jillings

Mr Jillings, aged 55, is an employee of the Company. He is responsible for the day-to-day 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 has been a director of a number of listed companies and he is a director of East Balkan Properties plc (former Chairman) and Global Equity Risk Protection Limited.

Assisting them are:

Jacqueline Broers

Jacqueline Broers, aged 31, has been involved in the running of Utilico Investments Limited since September 2010. Prior to joining the investment team, Jacqueline worked in the Corporate Finance team at Lehman Brothers/Nomura.

Jonathan Chi

Jonathan Chi, aged 41, has been involved in the running of Utilico Investments Limited since December 2005 and is based in Singapore. Prior to joining the investment team Mr Chi was a financial accountant for a funds management company and is a Fellow of the Institute of Chartered Accountants in Australia.

Jonathan Grocock

Jonathan Grocock, aged 33, has been involved in the running of Utilico Investments Limited since February 2011. Prior to joining the investment team Mr Grocock was an equity research analyst at Investec and is a CFA charterholder.

Mark Lebbell

Mark Lebbell, aged 39, has been involved in the running of Utilico Investments Limited since its inception and before that was involved 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 Engineering and Technology.

James Smith

James Smith, aged 39, has been involved in the running of Utilico Investments Limited since its inception and before that was involved 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.

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 accurate or complete.

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

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