

31 January 2011

**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

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

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 413.7m
Bank Debt	£ 30.0m
ZDP shares 2012	£ 71.7m
ZDP shares 2014	£ 48.1m
ZDP shares 2016	£ 48.1m
Shareholders' Funds (Ordinary Shares)	£ 215.7m
	£ 413.7m
Effective Gearing on Ordinary Shares	1.92x

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	215.86p
NAV (diluted, cum income)	215.86p
Share Price	172.50p
(Discount) / Premium to Diluted NAV	(20.1%)
Annual average compound return (including dividends)*	12.4%
Historic Dividend Yield	7.0%
Shares in issue	99,925,394
Ticker	UTL.L

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

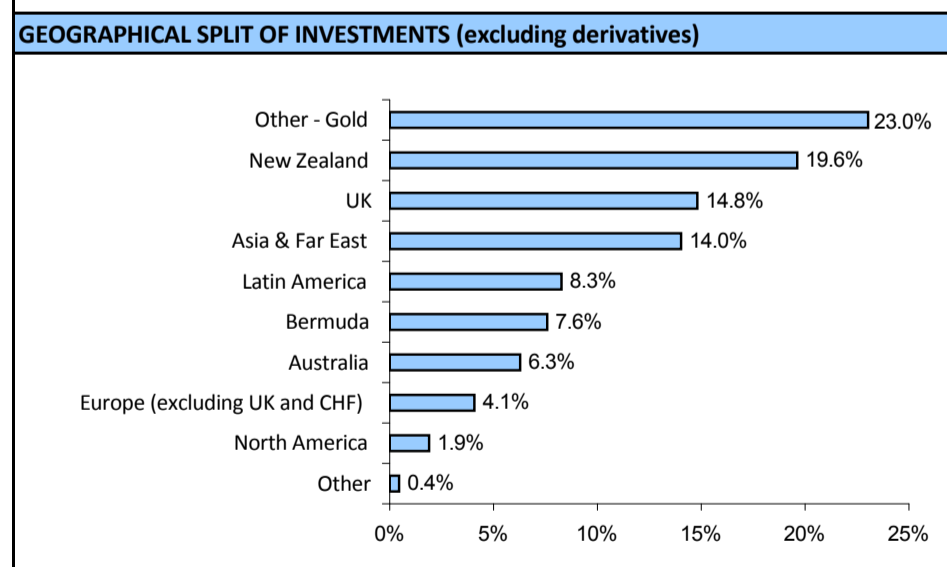
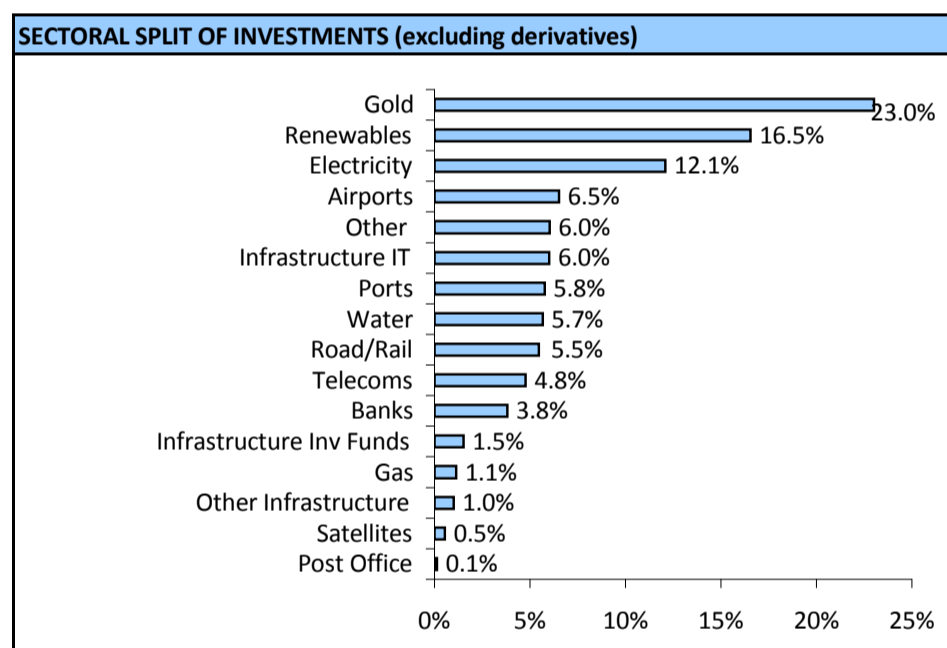
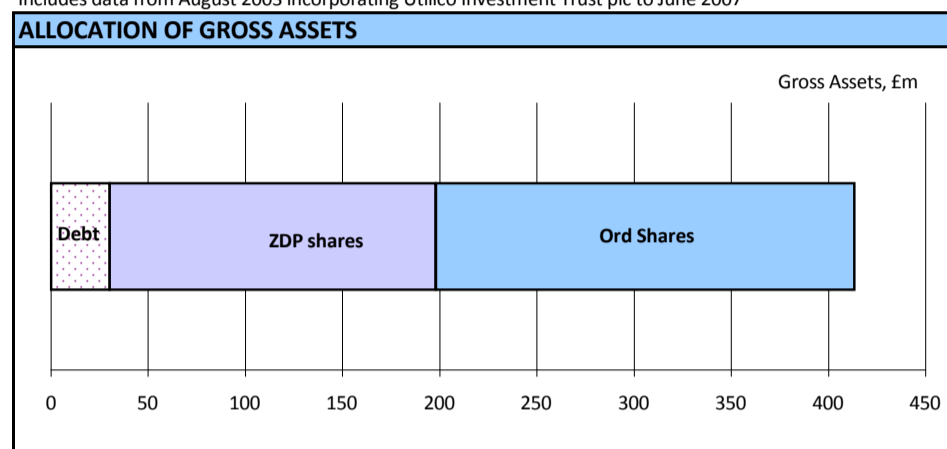
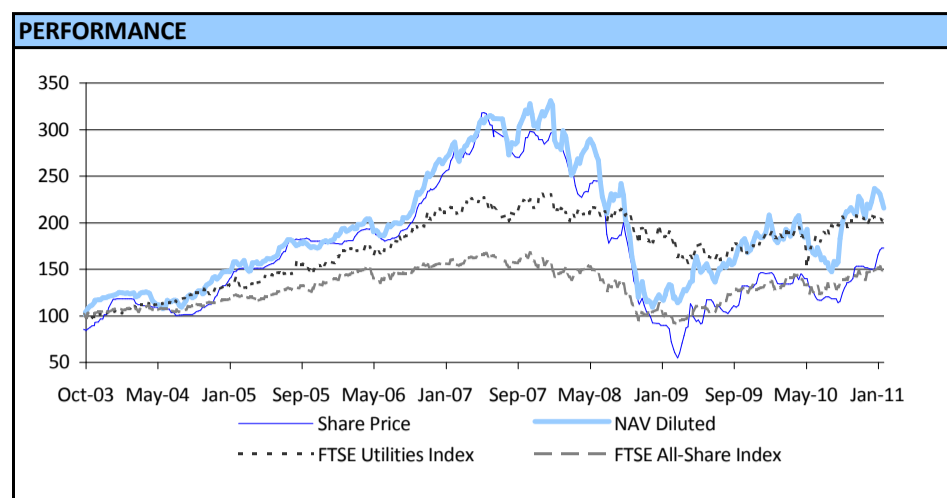
WARRANTS	
	<b>2012</b>
Price	3.00p
Warrants in issue	3,588,617
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares			
	2012	2014	2016
Accrued Capital Entitlement	157.71p	128.93p	128.93p
Share Price	164.75p	137.75p	131.25p
(Discount) / Premium to NAV	4.5%	6.8%	1.8%
ZDP Cover*	3.73x	2.38x	1.68x
Yield to Redemption*	4.4%	5.4%	6.9%
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

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



TOP 10 HOLDINGS		% of gross assets
1	Infratil Limited	24.6%
2	Utilico Emerging Markets Ltd	23.2%
3	Resolute Mining Limited	22.9%
4	Jersey Electricity Company Limited	4.3%
5	Bermuda Commercial Bank	3.7%
6	Renewable Energy Generation Limited	2.8%
7	Vix Technolgy	2.2%
8	Keytech Limited	2.0%
9	Ascendant Group Ltd	1.7%
10	Renewable Energy Holdings	1.4%
Total Top 10		88.7%

31 January 2011

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## MONTHLY COMMENT

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### PERFORMANCE

In the first month of 2011 Utilico's NAV (cum income) decreased by 8.9% to 215.86p against the FTSE All-Share Index which fell 0.6%. Due to the proposals passed in January and the widening of the investment mandate, the FTSE Utilities and DJ World Utilities Indices are no longer accurate comparables.

The World Economic Forum took place in January 2011 and ended with business and political leaders concerned whether the economic growth in Asia, Brazil and Germany can continue. Government debt and rising inflation dominated the forum agenda.

The economic slowdown in the UK and the Eurozone points to the possibility of another sovereign debt crisis and deficit reduction could have a negative impact on economic growth.

### PORTFOLIO

The share price movements for Utilico's top ten investments were mixed during the month. Renewable Energy Generation was up 18.0% to 31 January 2011, this sharp increase in share price was as a result of the rejected 67.7p bid for its operational assets which shareholders believe undervalued those assets. Resolute Mining fell 8.4% as a result of weaker Gold prices. Renewable Energy Holdings and BCB both posted increased share prices, whilst Infratil, UEM, and Jersey electricity all declined marginally.

Sterling was up against US Dollar, Australian Dollar and the New Zealand Dollar; 2.6%, 5.2% and 3.5% respectively.

### DEBT & CASH

Cash reduced to £0.3m from £6.2m and Utilico's £30.0m debt facility remained fully drawn, in NZ Dollars, during the month.

### OTHER

Shareholders will have noted that Utilico's resolutions, relating to changing the investment mandate, the acquisition of the assets of Eclectic Investment Company plc and a change of name to Utilico Investments Limited, were passed at a Special General Meeting on the 7<sup>th</sup> January and the assets of Eclectic were transferred into Utilico's portfolio on January 17<sup>th</sup>. The amended objective of the company now states that "Utilico's objective is to maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price."

Utilico's Ordinary share price rose sharply by 15.2% during January and was 172.50p at the end of the month. The market price of the 2012 and 2014 ZDP shares increased by 0.3% and 1.7% respectively, while 2016 maturities fell by 1.5%. At the end of January the 2012, 2014, and 2016 ZDP Shares offered yields to maturity of 4.4%, 5.4%, and 6.9%.

### INVESTMENT TEAM

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

#### ICM represented by Mr Duncan Saville

Mr Saville, aged 53, is a director of UEM's investment manager, ICM. 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.

#### MR CHARLES JILLINGS

Mr Jillings, aged 54, is a Director 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 is 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. He is a director of Equest Balkan Properties plc (former Chairman) and Global Equity Risk Protection Limited. He was also until recently a director of Newtel Limited.

Assisting them are:

#### MR JAMES SMITH

James Smith, aged 38, 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 38, 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 Engineering and Technology.

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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.

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