

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.

Manager & Secretary: ICM Limited Registered Office: Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda UK Contact: Telephone: 01372 271 486 Fax: 01372 271 495

ORDINARY SHARES

NAV at launch of UIT	99.47p
NAV (cum income)	243.33p
Share Price	160.75p
(Discount)/Premium to Diluted NAV	(33.9%)
Annual average compound return (including dividends)*	11.9%
Historic Dividend Yield	4.4%
Shares in issue	99,632,214
Ticker	UTLL

*Proforma based on existing capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	148.31p	148.31p	107.37p
Share Price	158.00p	162.13p	112.75p
(Discount)/Premium to NAV	6.5%	9.3%	5.0%
ZDP Cover*	5.48x	2.55x	1.74x
Yield to Redemption*	3.4%	4.7%	6.3%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTLB.L	UTLC.L	UTLD.L

*based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£490.3m
Bank and other Debt	£53.7m
ZDP shares 2014	£70.7m
ZDP shares 2016	£70.7m
ZDP shares 2018	£52.8m
Shareholders' Funds (Ordinary Shares)	£242.4m
	£490.3m
Gearing* (based on AIC definition)	102.0%

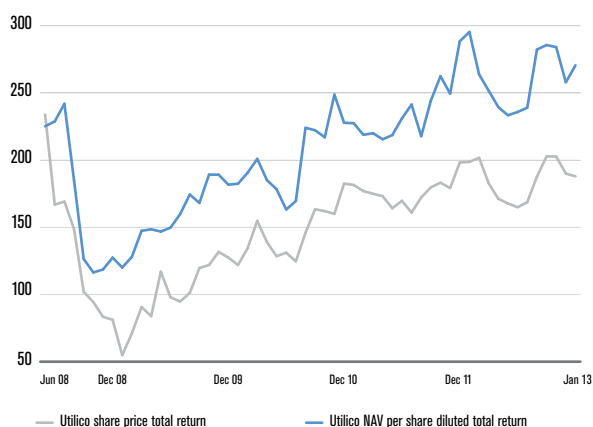
*GEARING AIC - standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003		
Year End	30 June	2014 ZDP Shares Expiry	31 Oct 14
AGM Date	November	2016 ZDP Shares Expiry	31 Oct 16
Ex-Dividend Dates	Mar & Sep	2018 ZDP Shares Expiry	31 Oct 18
Dividend Paid Dates	Mar & Oct		

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

PERFORMANCE



PERFORMANCE (total return including dividends)

	1 month	3 months	1 year	5 years	Inception
Share Price	(1.2%)	(8.4%)	(5.8%)	(33.3%)	124.9%
Net Asset Value	5.2%	(5.9%)	(6.7%)	(14.1%)	176.7%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Jan 13	Jan 12	Jan 11	Jan 10	Jan 09
Share Price	(5.8%)	8.0%	31.3%	57.0%	(68.3%)
Net Asset Value	(6.7%)	28.1%	25.3%	42.6%	(59.5%)

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 www.icm.bm

TEAM

Duncan Saville
Charles Jillings
Jacqueline Broers
Jonathan Grocock
Mark Lebbell

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Susan Hansen
Eric Stobart
Warren McLeland (alternate Director)

MANAGEMENT & ADMINISTRATIVE FEES

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





PERFORMANCE

Utilico's cum income total return NAV increased 5.2% during January 2013 to 243.33p. This compares to a 6.4% gain in the FTSE All Share Total return index.

For the seven months to 31st January 2013, Utilico's total return, including the 3.5p final dividend paid in October 2012, was 17.7%. This is broadly in line with the FTSE All Share Total Return Index which was up 15.6% over the same period.

Global markets rallied strongly during the period, as the "Fiscal Cliff" deadline in the US was deferred and the Federal Reserve made increasingly optimistic comments in regards to global financial markets. Investors have absorbed the consequences of the Fed's commitment to keep interest rates near zero as long as the unemployment rate remains above 6.5% and inflation holds below 2.5%, rekindling risk appetite across the equity markets. While Federal budget cuts and the raising of the debt ceiling will both need to be agreed in the coming months, the US economic backdrop does seem to be improving, a positive indication for the sustainability of improved corporate earnings and share prices.

In Europe, economic activity remains weak with markets susceptible to fiscal and political uncertainty. That said, Eurozone sovereign risk seems to have receded, with many peripheral countries bond yields compressing materially, and the likes of Greece seeing the lowest yields since 2010. Cautious optimism that the worst is now behind us seems to be creeping in.

There is some hard evidence of recovering global demand, with Chinese exports increasing 25% year-on-year in January and the US trade deficit narrowing to its lowest level in three years.

PORTFOLIO

The share price of Resolute Mining continues to remain volatile, with shares down 19.3% during the month. Despite gold production at the Syama mine in Mali increasing by 50% in the six months to December 2012, market sentiment continues to focus negatively on the Islamist rebellion in the North of the country.

In January 2013 a coalition of French and Malian troops reclaimed much of the disputed territory, including key strongholds of Timbuktu and Gao. While there will be on-going geopolitical uncertainty in Mali this is a positive development.

The weak performance in Resolute Mining shares, was more than offset by improving share prices in many of the other portfolio holdings during the month. Most notable was Renewable Energy Generation shares which increased by 39.4% in January after announcing a strategic deal with Blackrock which included the sale of 16MW of wind farm assets. At an average price of £2m/MW this has demonstrated the intrinsic value of its portfolio, providing fresh capital for further growth and enabling the commencement of a share buyback program.

Strong share price rises were also delivered by Jersey Electricity (up 14.6%), Utilico Emerging Markets (up 9.2%) and Infratil (up 8.8%).

During the month, Utilico invested £1.8m and realised £3.1m, including sales of £1.1m of Utilico 2018 ZDPs.

DEBT & CASH

Utilico sold 1.0m 2018 ZDP shares into the market during January at an average price of 111.10p. At month end Utilico held 10.5m 2018 ZDP shares.

Bank debt was unchanged at £50.0m, with all borrowings in Sterling. The Company's currency hedges of NZ\$126.0m, €11.9m and A\$11.3m remained in place.

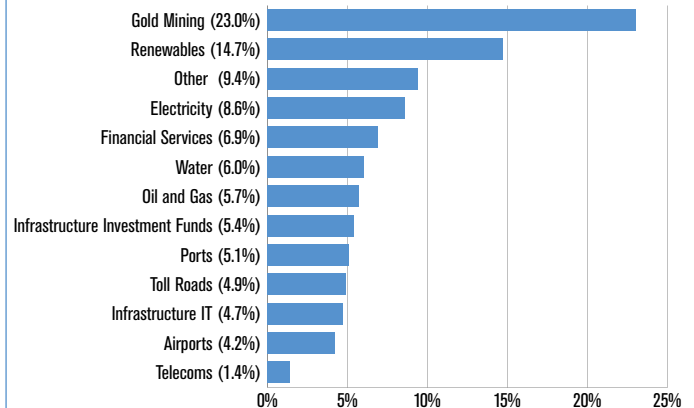
OTHER

The ordinary share price fell 1.2% during January, and trades at a 33.6% discount to NAV.

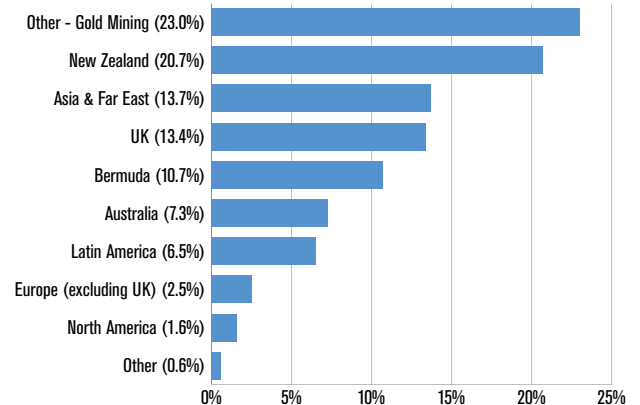
TOP TEN HOLDINGS

	% of gross assets
1 Infratil Limited	21.9%
2 Utilico Emerging Markets Limited	21.6%
3 Resolute Mining Limited	21.3%
4 Bermuda National Limited	6.0%
5 Renewable Energy Generation Limited	3.7%
6 Vix Group (unlisted)	3.4%
7 Bermuda First Investment	3.0%
8 Jersey Electricity plc	2.7%
9 New Zealand Oil & Gas Ltd	2.6%
10 Utilico 2018 ZDPs	2.4%
Total Top 10	88.6%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them

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.