

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)	250.53p
Share Price	163.50p
(Discount)/Premium to Diluted NAV	(34.7%)
Annual average compound return (including dividends)*	12.1%
Historic Dividend Yield	2.1%
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	149.11p	149.11p	107.94p
Share Price	157.00p	162.50p	113.25p
(Discount)/Premium to NAV	5.3%	9.0%	4.9%
ZDP Cover*	5.59x	2.60x	1.77x
Yield to Redemption*	4.0%	4.8%	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	£498.6m
Bank and other Debt	£53.8m
ZDP shares 2014	£71.1m
ZDP shares 2016	£71.1m
ZDP shares 2018	£53.0m
Shareholders' Funds (Ordinary Shares)	£249.6m
	£498.6m
Gearing* (based on AIC definition)	98.5%

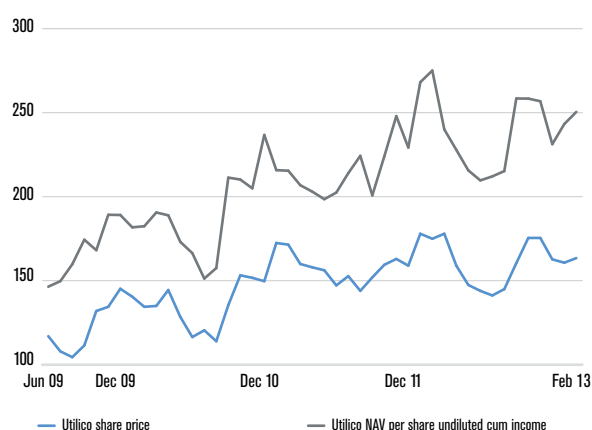
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

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	3 years	Inception
Share Price	1.7%	(6.8%)	(4.6%)	41.8%	128.2%
Net Asset Value	3.0%	(2.5%)	(7.7%)	52.2%	184.0%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Feb 13	Feb 12	Feb 11	Feb 10	Feb 09
Share Price	(4.6%)	8.9%	36.4%	122.3%	(77.5%)
Net Asset Value	(7.7%)	33.1%	24.7%	51.9%	(63.0%)

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 Groocock
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





UTILICO

UTILICO INVESTMENTS LIMITED



PERFORMANCE

Utilico's cum income total return NAV increased 3.0% during February 2013 to 250.53p. This compares to a 2.3% gain in the FTSE All Share Total return index. In February Utilico announced an interim dividend of 3.75p (last year 3.50p) and a special cash dividend of 2.50p (last year zero), which will be paid in April.

For the eight months to 28th February 2013, Utilico's total return, including the 3.5p final dividend paid in October 2012, was 21.1%. This is slightly ahead of the FTSE All Share Total Return Index which was up 18.3% over the same period.

In comparison to the strong rally in global markets in the previous month, February was a period of consolidation for the markets. Positive economic data from the US and continued supportive measures from the Federal Reserve has helped keep equity markets buoyant. Nonetheless the political backdrop remains uncertain, as US sequester measures which see \$85bn of spending cuts starting 1st March 2013, could weigh on recovery prospects.

Europe economic activity remains subdued, and markets were broadly unchanged in the month. Elsewhere in the World, the major emerging market economies are posting positive economic data, particularly in China and the ASEAN region.

After a weak performance in January, Sterling continued its weakness against several major currencies including a 4.4% decline against the US Dollar.

PORTFOLIO

After a material drop in January, the Resolute Mining share price recovered slightly in February, increasing by 2.6%. The on-going geopolitical uncertainty in Mali continues to impact the share price and Resolute Mining's valuation remain subdued.

Utilico Emerging Markets shares increased by 3.8% in February, and at the end of the period is the largest holding in the portfolio. Infratil shares declined 3.5% in February, while New Zealand Oil & Gas shares increased by +2.8%. Note the strengthening of the New Zealand Dollar against Sterling of 2.8% added to gains for the unhedged NZD exposure. After a very strong January, Renewable Energy Generation shares increased 2.6% in the period, and we await the start of the announced share buyback program.

During the month, Utilico invested £1.5m and realised £5.2m, including sales of £0.5m of Utilico 2018 ZDPs.

DEBT & CASH

Utilico sold 0.5m 2018 ZDP shares into the market during February at an average price of 112.25p. At month end Utilico held 10.0m 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.

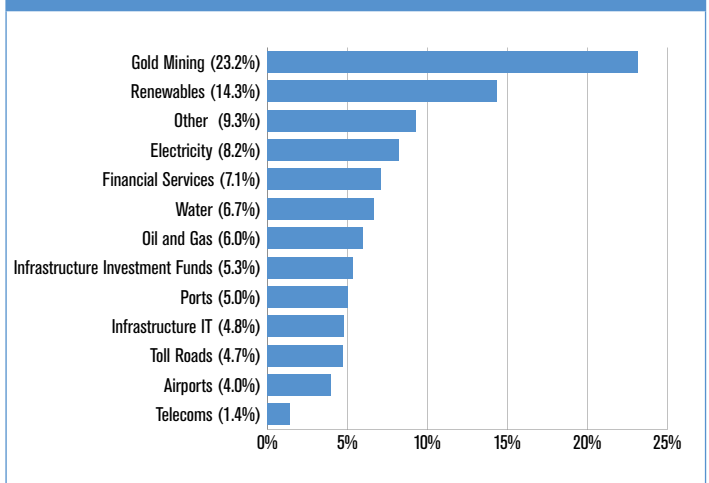
OTHER

The ordinary share price increased by 1.7% during February, with the discount to NAV widening slightly to 34.7%.

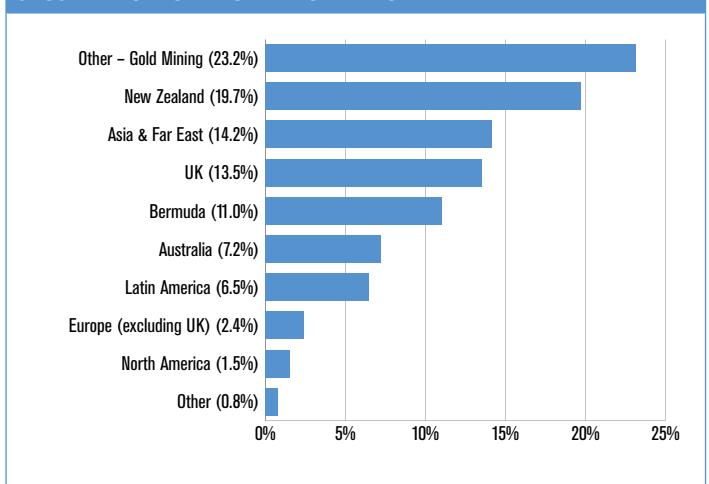
TOP TEN HOLDINGS ON A LOOK THROUGH BASIS

	% of gross assets
1 Resolute Mining Limited	21.5%
2 TrustPower	9.5%
3 Bermuda National Limited	6.2%
4 Renewable Energy Generation Limited	3.7%
5 Infratil Energy Australia	3.7%
6 Vix Group (unlisted)	3.5%
7 New Zealand Oil & Gas Ltd	2.8%
8 Jersey Electricity plc	2.6%
9 Z Energy	2.4%
10 Wellington Airport	2.4%
Total Top 10	58.3%

SECTORAL SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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