

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)	143.00p
Share Price	112.25p
(Discount)/Premium to Diluted NAV	(21.5%)
Annual average compound return (including dividends)*	6.7%
Historic Dividend Yield	10.6%
Shares in issue	99,157,214
Ticker	UTL.L

*Proforma based on capital structure at launch of UIT

ZDP SHARES	2014	2016	2018
Accrued Capital Entitlement	159.91p	159.91p	115.76p
Share Price	165.13p	172.38p	118.75p
(Discount)/Premium to NAV	3.3%	7.8%	2.6%
ZDP Cover*	3.61x	1.92x	1.36x
Yield to Redemption*	2.2%	4.3%	6.7%
ZDP Redemption Value	167.60p	192.78p	160.52p
Shares in issue	47,500,000	47,500,000	49,842,413
Ticker	UTL.B.L	UTL.C.L	UTL.D.L

*Based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£375.6m
Bank and other Debt	£24.5m
ZDP shares 2014	£76.1m
ZDP shares 2016	£76.2m
ZDP shares 2018	£57.0m
Shareholders' Funds (Ordinary Shares)	£141.8m
Gearing* (based on AIC definition)	164.9%

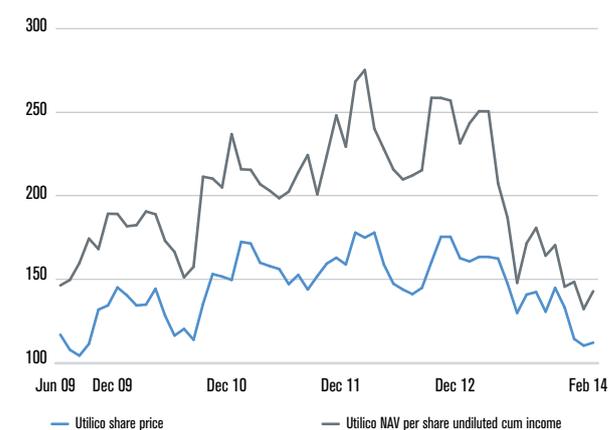
*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

KEY DATES

Launch Date*	Aug 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	September, November, February & May
Dividend Paid Dates	October, December, March & June
2014 ZDP Shares Expiry	31 Oct 14
2016 ZDP Shares Expiry	31 Oct 16
2018 ZDP Shares Expiry	31 Oct 18

* 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	1.6%	(15.8%)	(24.1%)	(18.7%)	82.2%
Net Asset Value	8.0%	(1.9%)	(38.2%)	(21.1%)	87.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Feb 14	Feb 13	Feb 12	Feb 11	Feb 10
Share Price	(24.1%)	(4.6%)	8.9%	36.4%	122.3%
Net Asset Value	(38.2%)	(7.7%)	33.1%	24.7%	51.9%

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
Ross Wilding

BOARD

Roger Urwin
Peter Burrows
Michael Collier
Warren McLeland
Eric Stobart

MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.25%
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 NAV per ordinary share rose 8.0% during February. This compares favourably with a rise of 5.2% in the FTSE All Share Total Return Index.

Markets were broadly positive in February, recovering some, and in a few cases all, of the losses seen in January. The S&P 500 rose 4.3% posting a record high of 1859.45 on 28 February. This was despite mixed economic and earnings releases and the ongoing crisis in Ukraine.

The gold price continued to recover, with a 6.6% gain in the month. The Gold spot price ended February at US\$1326.39 per oz. Brent Crude oil also gained, to end the month 2.5% higher at US\$109.07 per barrel.

The Australasian currencies gained against Sterling, with the New Zealand Dollar up 1.8% and the Australian Dollar up 0.6%. Sterling continued its rise against the USD ending the month 2.0% higher.

PORTFOLIO

There was one change to the top ten during the month. A reduction in Utilico's holding in Jersey Electricity resulted in RHJ International moving from 11th to 10th position in the portfolio. RHJ is a holding company with investments in the financial services industry.

None of the companies in the top ten posted a decline in share price during the month. The best performers within the top ten were RHJ International (up 12.7%), Resolute Mining (up 12.0%), Renewable Energy Generation (up 8.3%) and Utilico Emerging Markets (up 5.5%).

There were modest gains for Zeta Resources and Augean. The share prices of Infratil, Somers and Bermuda First Investment Company were unchanged.

Purchases during the month totalled £1.9m whilst realisations amounted to £14.9m, principally sales in Jersey Electricity and Renewable Energy Generation.

Utilico participated in Zeta Resources' rights issue, taking up its entitlement in full. Zeta used part of the rights issue proceeds to repay an unlisted loan from Utilico in full. Utilico's net investment in Zeta during the month was £1.1m. Zeta's share price at the end of the month was A\$0.52, a 28.2% discount to the company's month end NAV of A\$0.72.

DEBT & CASH

Net debt (bank debt less cash balances) was reduced from £31.6m to £16.7m during the month.

OTHER

Utilico's ordinary share price rose by 1.6% in February to 112.25p, with the discount widening to 21.5%. The prices of the 2014, 2016 and 2018 ZDP shares rose by 1.3%, 1.1% and 0.5% respectively and the respective yields to redemption at the month end were 2.2%, 4.3% and 6.7%.

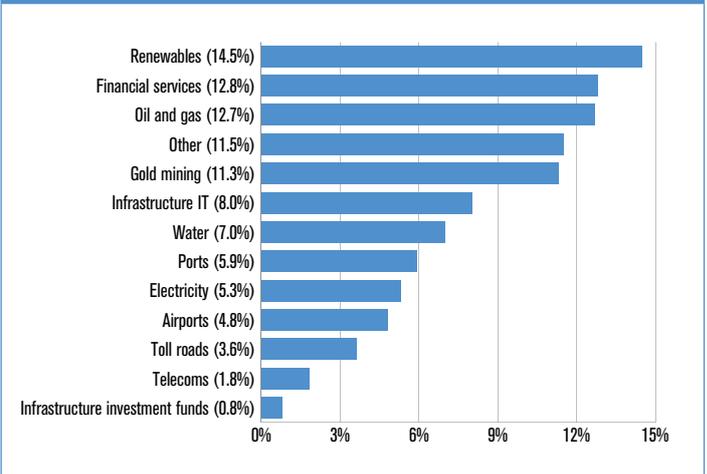
A quarterly dividend of 1.875p was declared during the month and will be paid on 21 March 2014.

The Company released its interim report and accounts to 31 December 2013 on 20 February 2014. This is available on the website, or by post on request.

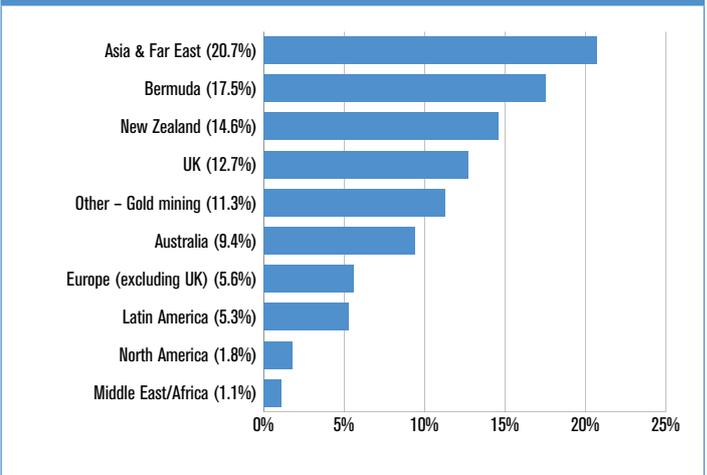
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	27.5%
2 Infratil Limited	14.5%
3 Resolute Mining Limited	10.3%
4 Somers Limited	10.2%
5 Vix Limited (unlisted)	6.5%
6 Zeta Resources Limited	5.6%
7 Bermuda First Investment Company Limited	4.0%
8 Renewable Energy Generation Limited	3.4%
9 Augean plc	2.4%
10 RHJ International	1.8%
Total Top 10	86.2%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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