

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.

February 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	159.49p
Share Price	117.00p
(Discount)/Premium to Diluted NAV	(26.6%)
Annual average compound return (including dividends)*	7.4%
Historic Dividend Yield	8.0%
Shares in issue	99,157,214
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	171.47p	124.13p	104.13p
Share Price	185.75p	144.75p	111.50p
(Discount)/Premium to NAV	8.3%	16.6%	7.1%
ZDP Cover*	2.72x	1.72x	1.45x
Yield to Redemption*	2.2%	2.9%	6.0%
ZDP Redemption Value	192.78p	160.52p	154.90p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

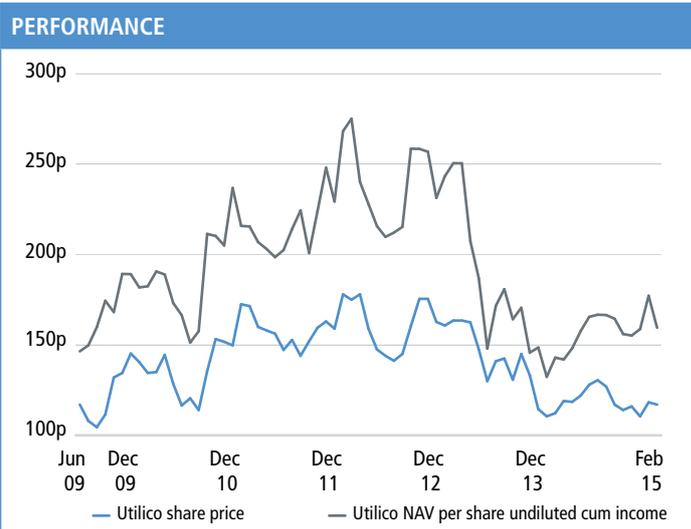
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£371.0m
Bank and other Debt	£44.4m
ZDP shares 2016	£81.6m
ZDP shares 2018	£61.3m
ZDP shares 2020	£25.5m
Shareholders' Funds (Ordinary Shares)	£158.2m
	£371.0m
Gearing* (based on AIC definition)	134.6%

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

KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	August, November, February & May
Dividend Paid Dates	September, December, March & June
2016 ZDP Shares Expiry	31 October 16
2018 ZDP Shares Expiry	31 October 18
2020 ZDP Shares Expiry	31 October 20

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



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	0.5%	2.5%	12.6%	(19.0%)	98.7%
Net Asset Value	(8.9%)	4.0%	18.1%	(33.0%)	113.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Feb 15	Feb 14	Feb 13	Feb 12	Feb 11
Share Price	12.6%	(24.1%)	(4.6%)	8.9%	36.4%
Net Asset Value	18.1%	(38.2%)	(7.7%)	33.1%	24.7%

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	BOARD
Charles Jillings	Roger Urwin
Duncan Saville	Peter Burrows
Jacqueline Broers	Graham Cole
Jonathan Grocock	Warren McLeland
Mark Lebbell	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



FURTHER INFORMATION regarding Utilico Investments Limited is available on the Company's website at: www.utilico.bm

PERFORMANCE

Utilico's cum income NAV was down 10.0% during February, declining from 177.21p to 159.49p. Adjusted for the dividend of 1.875p to be paid on 20 March 2015 the NAV was down 8.9%, which was weaker than the 3.7% increase in the FTSE All-Share Total Return in Sterling terms.

Oil prices staged a recovery over the course of February. From trading in the high US\$40s in late January, Brent crude oil prices have been in the US\$55-60/barrel range for most of the month as a number of oil investment cutbacks have sparked concerns about supply.

Within Europe, after a tense few weeks of negotiations with Greece, the newly elected Greek government finally agreed a four month extension to its existing bailout programme with its international creditors after submitting a list of proposed reforms, alleviating the pressure on its banking sector. The question of a Greek exit however has simply been delayed. Nevertheless, the economic outlook for the Eurozone has picked up with the market already benefiting from the recent policy loosening, resulting in the ECB's GDP forecast being increased from 1.0% to 1.5% for 2015.

The US recovery continued to build momentum as we saw the Fed cautiously preparing markets for a potential interest rate hike later this year. However with wage growth remaining slower than expected and labour force participation rate remaining lower than forecast due to lingering cyclical weakness, any rate hike is likely to be gradual and not until the latter half of this year.

The developed markets however continued to be buoyant in February with the S&P500 Index hitting an all-time high during the period, up 5.5% for the month. The European and Japanese markets followed suit and saw even higher gains as up 7.4% and 6.4% respectively for the period, also hitting a five year high.

Sterling's performance was mixed compared with developed markets currencies during February as it increased by 2.9% against the US Dollar, 3.5% against the Euro, 3.2% against the Japanese Yen and 2.4% against the Australian Dollar but fell 1.4% against the New Zealand Dollar.

Commodity prices continue to be mixed, with Brent Crude Oil seeing a strong increase of 18.1% and with copper prices improving by 8.9% in US Dollar terms. Gold however saw its prices fall 5.5% to US\$1,213.18/oz at the end of February.

PORTFOLIO

There was one change to the top ten holdings in Utilico in February, with Vix Limited replacing Augean due to the latter seeing share price weakness as some investors fear that the decline in oil prices could potentially reduce drilling activity of some North Sea oil companies thereby effecting the demand for services provided by Augean's North Sea Services business. The new entrant, Vix Limited, is an unlisted holding company, whose wholly-owned subsidiary, Vix Investments Limited, maintains a portfolio of technology investments.

During the period, despite the overall improvement in commodity prices, gold remained weak resulting in the 9.6% decrease in Resolute's share price over the period as well as the 6.6% decline in Zeta's share price. Seacrest also saw an 11.7% decline in value due to change in valuation, whilst Utilico Emerging Markets Limited and Somers Ltd saw 4.2% and 3.5% declines respectively.

Infratil shares decreased by 1.3% in February whilst there was no change in Bermuda First Investment Company, Vix Technology and Touchcorp.

Purchases during the month amounted to £2.5m and realisations totalled £7.3m.

DEBT & CASH

Utilico's bank debt reduced from £47.0m to £44.4m as at end-February, drawn as £29.2m, NZ\$21.5m and €6.5m.

OTHER

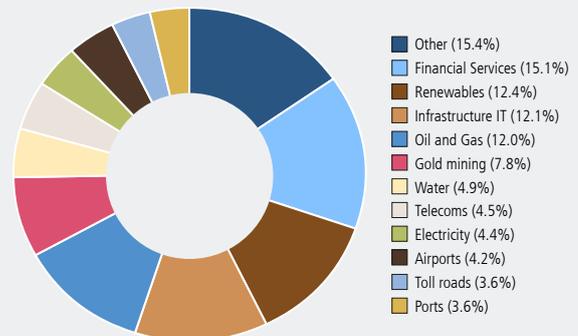
Utilico's ordinary share price decreased 1.1% during February to 117.00p with the discount narrowing from 33.3% to 26.6%

The prices of the 2016, 2018 and 2020 ZDP shares rose 1.1%, 3.9% and 0.9% respectively over the period.

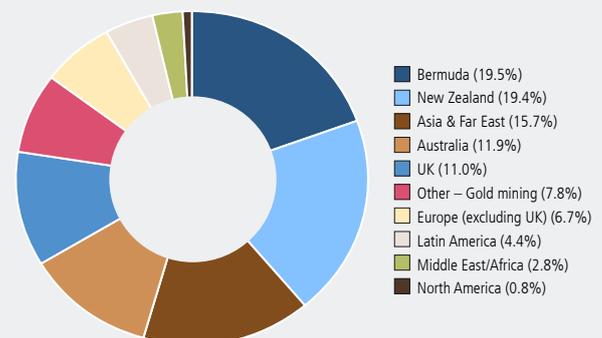
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	22.2%
2 Infratil Limited	16.0%
3 Somers Limited	13.6%
4 Zeta Resources Limited	8.8%
5 Resolute Mining Limited	6.6%
6 Bermuda First Investment Company Limited	4.8%
7 Vix Technology (unlisted)	4.5%
8 Touchcorp Limited (unlisted)	2.9%
9 Seacrest Limited (unlisted)	2.2%
10 Vix Limited (unlisted)	2.2%
Total Top 10	83.8%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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