



UTILICO INVESTMENTS LIMITED

29 February 2012



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 instruments and under its investment policy has the flexibility to make investments in a wide range of sectors and markets.

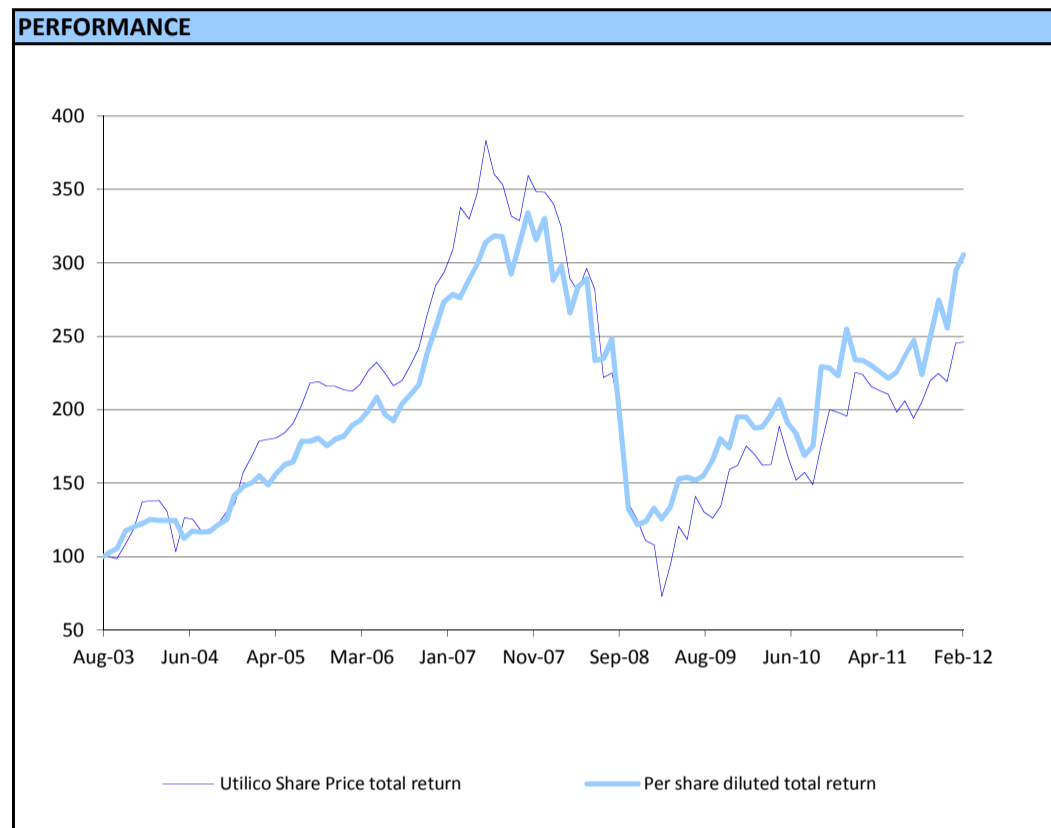
MANAGER: ICM LIMITED
REGISTERED OFFICE: Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda

SECRETARY: F&C Asset Management

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ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (undiluted, cum income)	275.14p
NAV (diluted, cum income)	275.14p
Share Price	175.00p
(Discount) / Premium to Diluted NAV	(36.4%)
Annual average compound return (including dividends)*	14.4%
Historic Dividend Yield	3.9%
Shares in issue	99,926,452
Ticker	UTL.L

* Proforma based on existing capital structure at launch of UIT



CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£ 480.0m
Bank and other Debt	£ 12.7m
ZDP shares 2012	£ 66.7m
ZDP shares 2014	£ 52.0m
ZDP shares 2016	£ 51.9m
ZDP shares 2018	£ 21.7m
Shareholders' Funds (Ordinary Shares)	£ 274.9m
	£ 480.0m
Effective Gearing on Ordinary Shares	1.75x

KEY DATES	
Launch Date*	August 2003
Year End	30 June
AGM Date	November
Ex-Dividend Dates	March & September
Dividend Paid Dates	March & October
2012 Warrant Final Exercise Date	30 April 2012
2012 ZDP Shares Expiry	31 October 2012
2014 ZDP Shares Expiry	31 October 2014
2016 ZDP Shares Expiry	31 October 2016
2018 ZDP Shares Expiry	31 October 2018

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

CUMULATIVE PERFORMANCE - Total returns					
	1 month	3 months	1 year	5 years	Inception
Share Price	0.3%	9.5%	9.9%	(27.1%)	146.2%
Net Asset Value	3.6%	11.2%	30.7%	(12.0%)	205.2%

ROLLING 12 MONTH PERFORMANCE - Total returns					
12 months to	Feb 12	Feb 11	Feb 10	Feb 09	Feb 08
Share Price	9.9%	38.1%	122.3%	(77.5%)	(3.9%)
Net Asset Value	30.7%	24.1%	50.0%	(62.1%)	(4.4%)

WARRANTS	
	2012
Price	2.55p
Warrants in issue	3,587,646
Ticker	UTLX.L
Exercise Terms	1.090909 ordinary share per warrant at a subscription price of 288.75p

ZDP shares				
	2012	2014	2016	2018
Accrued Capital Entitlement	169.65p	139.04p	139.04p	100.65p
Share Price	173.25p	149.00p	149.50p	107.75p
(Discount) / Premium to NAV	2.1%	7.2%	7.5%	7.1%
ZDP Cover*	5.91x	3.33x	2.22x	1.90x
Yield to Redemption*	3.7%	4.5%	5.6%	6.1%
ZDP Redemption Value	177.52p	167.60p	192.78p	160.52p
Shares in issue	39,342,809	37,500,000	37,500,000	22,250,000
Ticker	UTLA.L	UTLB.L	UTLC.L	UTLD.L

* based on final redemption values

BOARD	
Roger Urwin	
Peter Burrows	
Michael Collier	
Susan Hansen	
Eric Stobart	
Alternate Director	Warren McLeland

INVESTMENT MANAGER	TEAM
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:	Duncan Saville Charles Jillings Jacqueline Broers Jonathan Chi Jonathan Grocock Mark Lebbell James Smith
http://www.icm.bm	

FURTHER INFORMATION
 Further information regarding Utilico Investments Limited is available on the company's website at:
<http://www.utilico.bm>

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

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MONTHLY COMMENT

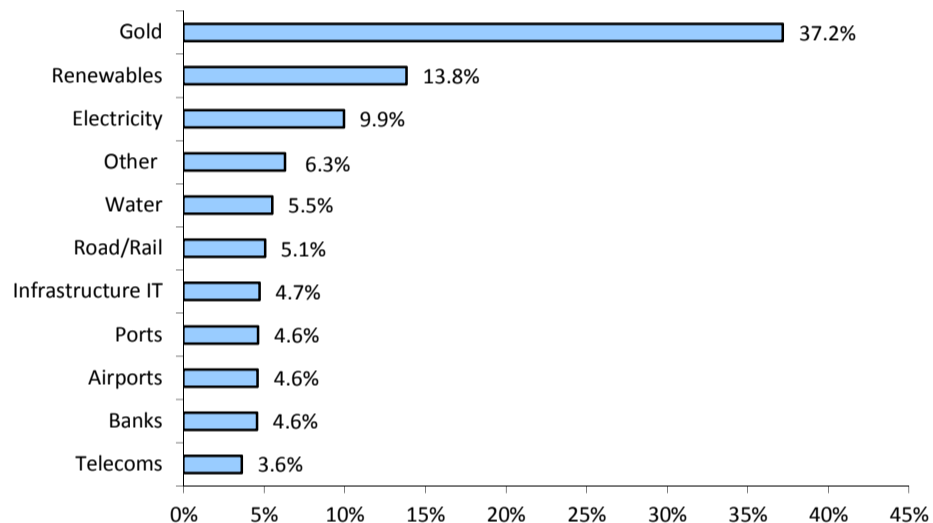
TOP 10 HOLDINGS	% of gross assets
1 Resolute Mining Limited	36.5%
2 Utilico Emerging Markets Ltd	19.8%
3 Infracore Limited	17.8%
4 Bermuda Commercial Bank	3.7%
5 Vix Technology (unlisted)	3.4%
6 Jersey Electricity Company Limited	3.1%
7 Renewable Energy Generation Limited	2.4%
8 Keytech Limited	1.4%
9 Ascendant Group Ltd	1.4%
10 Augean	1.2%
Total Top 10	90.6%

PERFORMANCE

Utilico's strong performance in January slowed during February with the cum income NAV up 2.6%, ending the month at 275.14p. Adding back the dividends paid on February 29th of 3.50p, this equates to a month on month total return of 3.9%, in line with the FTSE All-Share Index total return, which was also up 3.9%.

Eurozone sovereign and banking issues remain the focus of the world press. In early March the second bailout package for Greece was confirmed, which had little knock on effect on European markets. In the USA recovery continued with unemployment figures falling for the third month in a row as layoffs slowed and employers added 227,000 jobs in February alone.

SECTORAL SPLIT OF INVESTMENTS



Partly on the back of this recovery and due to rising Middle East tension, oil prices increased 8.7% over the month ending February at \$107.07 per barrel.

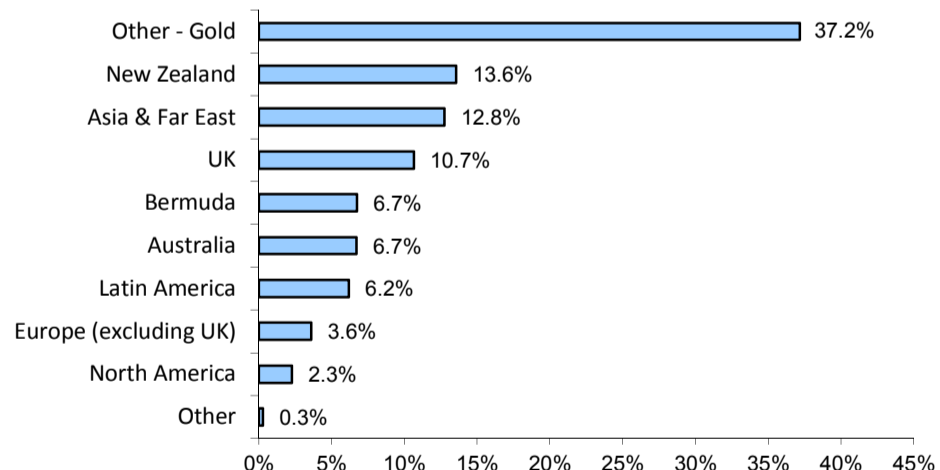
Sterling weakened against the major developed currencies, falling 0.4% against the Australian Dollar, 0.8% against the New Zealand Dollar and 0.9% against the Euro.

PORTFOLIO

UEM was the best performer over the month, with its share price up 7.5% to 1.61p. Resolute's share price continues to rise but slowed during February, gaining 1.5%. Augean gained 3.4% on its share price and Ascendant group rose by 1.5%. The remainder of the ten largest holdings stayed flat over the month, with the exception of Keytech that fell by 0.9%.

During the month, £1.9m was invested and sale proceeds totalled £5.6m.

GEOGRAPHICAL SPLIT OF INVESTMENTS



DEBT & CASH

Bank debt was reduced during the month to £11.4m of the £30.0m facility.

OTHER

The ordinary share price fell 1.7% to end the month at 175.00p, a 36.4% discount to NAV.

On 20 February 2012 the Company announced its intention to seek placing commitments for up to 10 million new 2014 ZDP Shares and up to 10 million new 2016 ZDP Shares pursuant to the placing described in the prospectus published by Utilico Finance on 2 December 2011.

As a result of the placing the Company announced in early March they had placed 10 million new 2014 ZDP Shares at 146.5p per share and 10 million new 2016 ZDP Shares at 146.5p per share with certain institutional and other investors raising gross proceeds of £29.3m.

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.