

ABOUT US: UIL Limited (formerly Utilico Investments Limited) is a closed end investment company, traded on the London Stock Exchange, registered in Bermuda. Registered No 39480.

OBJECTIVE: To maximise shareholder returns by identifying and making 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 change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

JANUARY 2018

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	277.08p
Share Price	176.50p
Discount to Diluted NAV	(36.3%)
Annual average compound return (including dividends)	12.2%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.2%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	89,645,637

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

ZDP SHARES	2018	2020	2022	2024
Accrued Capital Entitlement	152.34p	127.79p	110.23p	101.15p
Share Price	158.50p	143.00p	126.00p	106.25p
Premium to NAV	4.0%	11.9%	14.3%	5.0%
ZDP Cover*	6.27x	3.48x	2.26x	1.70x
Yield to Redemption*	1.7%	3.0%	3.3%	4.0%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p
Shares in issue	32.7m	39.0m	50.0m	50.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L

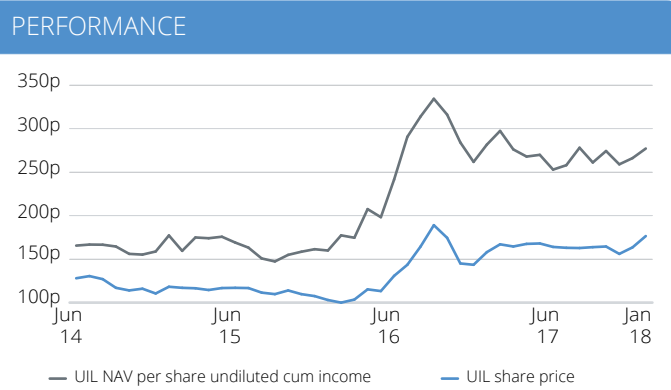
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities*	£475.0m
Bank and other Debt	£22.8m
ZDP shares 2018	£49.8m
ZDP shares 2020	£50.6m
ZDP shares 2022	£54.4m
ZDP shares 2024*	£49.0m
Shareholders' Funds (Ordinary Shares)	£248.4m
	£475.0m
Gearing (based on AIC definition)	83.6%

*includes 20m ZDP shares 2024 held by UIL
GEARING AIC – standardised gearing calculation as recommended by the AIC is based on net assets

KEY DATES	
Launch date*	August 2003
Year end	30 June
AGM date	November
Ex-dividend dates	September, December, March & June
Dividend paid dates	September, December, March & June
2018 ZDP shares expiry	31 October 2018
2020 ZDP shares expiry	31 October 2020
2022 ZDP shares expiry	31 October 2022
2024 ZDP shares expiry	31 October 2024

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



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	8.0%	8.6%	17.0%	76.5%	287.4%
Net Asset Value	3.8%	1.8%	1.2%	73.8%	432.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jan 18	Jan 17	Jan 16	Jan 15	Jan 14
Share Price	17.0%	62.2%	(7.0%)	13.9%	(25.8%)
Net Asset Value	1.2%	81.7%	(5.5%)	40.3%	(40.8%)

INVESTMENT MANAGERS

UIL Limited is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.
www.icm.limited and www.icmim.limited

BOARD

Peter Burrows	Christopher Samuel	Warren McLeland
Alison Hill	David Shillson	Eric Stobart

TEAM

Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

MANAGEMENT & ADMINISTRATIVE FEES

Investment Management fee	0.5% plus Company Secretarial Fee
Administration fee	£320k per annum
Performance fee	15% of the outperformance over benchmark subject to minimum hurdle of 5% and high watermark, capped at 2.5% of adjusted equity funds



PERFORMANCE

UIL's cum income NAV increased 4.1% during January, ending the month at 277.08p. This was ahead of the FTSE All Share Total Return Index which fell by 1.9% over the month.

Most stock markets performed well in January, with some very strong gains particularly in emerging markets. In the developed markets the S&P 500 was amongst the top performers, up 5.6%, while the Eurostoxx 50 and Japanese Nikkei were also up by 3.0% and 1.5% respectively. The Australian ASX200 was a notable laggard, down by 0.5%.

Emerging markets have been buoyed by improving economic data with final GDP growth figures for 2017 in China coming out at 6.9%, beating economists' expectations. Romania posted equally strong GDP figures, marking it out as the fastest growing economy in Europe. This saw the Hang Seng in Hong Kong up 9.9% and the Romanian BET up by 8.0% in January. The Brazilian Bovespa was also particularly strong, up 11.1% over the month following a Brazilian Court unanimously upholding the conviction of former President Lula da Silva.

Sterling strengthened against most developed and emerging markets currencies in January, most notably against the US Dollar, against which it appreciated by 5.1%. More measured performance was seen against the Euro and Australian Dollar, strengthening 1.3% and 1.5% respectively.

Commodities were mixed, with the price of gold climbing 3.2% to US\$1345/oz and Brent crude oil up by 3.3% to US\$69.05/bbl in January. Copper prices fell by 3.2% over the month.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in UIL during January.

Within the top ten, there was another outstanding performance by Afterpay Touch Group shares, which appreciated by 23.3% in January. This follows the announcement that subsidiary Afterpay USA had signed an agreement with venture capital firm Matrix Partners to explore expansion opportunities in the US. As part of the arrangement Matrix has agreed to invest USD 15m in Afterpay.

During the month underlying commodity strengthening helped Resolute Mining shares to firm 2.2%, while Zeta Resources shares were up 7.7%, also helped by performance at investee company Panoramic Resources.

Three of the top ten positions fell including Infratil, UEM and BFIC, down by 4.5%, 0.4% and 0.2% respectively. Infratil's weakening comes on the back of the announcement that the Tauranga Energy Consumer Trust plans to restructure, potentially affecting its 26% shareholding in Trustpower, which is controlled by Infratil and is its largest investment by value.

Purchases during the month for the portfolio amounted to £3.4m and realisations totalled £18.2m.

DEBT

Borrowings at the month end totalled £22.8m, down from £37.1m as at end-December. This was drawn in AUD 29.8m and USD 3.4m.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at AUD 140.9m, USD 74.8m, NZD 14.4m and EUR 6.0m.

OTHER

UIL's share price ended January at 176.50p, an 8.0% increase over the month. The discount to NAV narrowed slightly to 36.3%.

The 2018, 2022 and 2024 ZDP share prices advanced by 0.7%, 1.2% and 1.0% respectively, while the 2020 ZDP share price weakened by 0.5%.

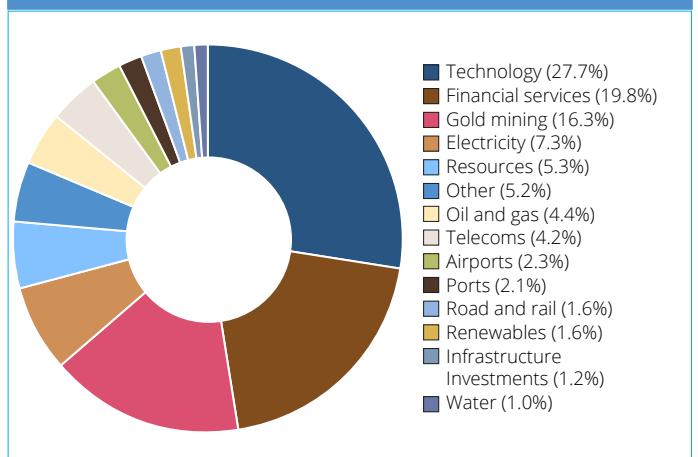
During the month UIL bought back and cancelled 551,571 ordinary shares at an average price of 173.34p.

Charles Jillings
ICM Investment Management Limited and ICM Limited

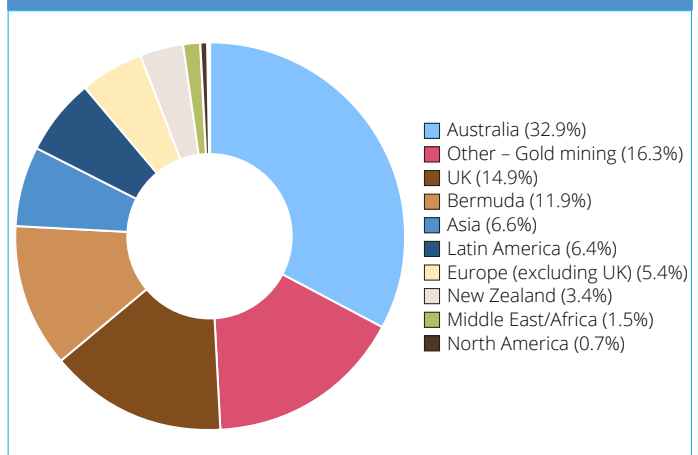
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.0%
2. Utilico Emerging Markets Limited	16.0%
3. Resolute Mining Limited	13.3%
4. Afterpay Touch Group Limited	12.0%
5. Zeta Resources Limited	9.0%
6. Infratil Limited	4.6%
7. Bermuda First Investment Company Limited	3.8%
8. Optal Limited	3.7%
9. Vix Tech Pte Ltd	3.0%
10. Vix Verify Group	2.1%
Total Top 10	86.5%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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