

**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.

## MAY 2018

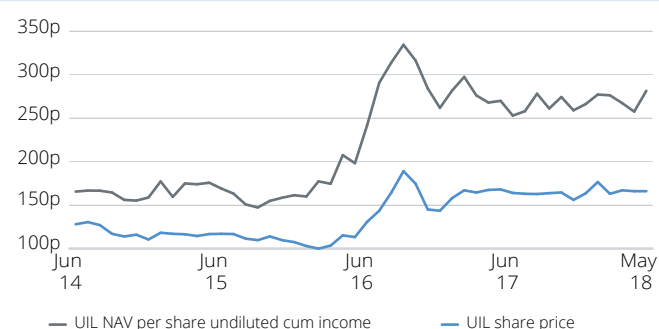
### ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	281.38p
Share Price	166.00p
Discount to Diluted NAV	(41.0%)
Annual average compound return (including dividends)	12.1%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	89,493,389

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

### PERFORMANCE



ZDP SHARES	2018	2020	2022	2024	2026
Accrued Capital Entitlement	155.88p	130.77p	112.45p	102.70p	100.47p
Share Price	159.50p	142.50p	124.50p	107.00p	102.00p
Premium to NAV	2.3%	9.0%	10.7%	4.2%	1.5%
ZDP Cover*	5.96x	3.51x	2.34x	1.78x	1.58x
Yield to Redemption*	1.5%	3.5%	3.8%	4.1%	4.9%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p	151.50p
Shares in issue	32.7m	39.0m	50.0m	50.0m	25.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L	UTLH.L

\*Based on final redemption values

### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
<b>Share Price</b>	0.0%	3.0%	3.4%	67.3%	268.4%
<b>Net Asset Value</b>	9.3%	2.6%	7.2%	77.2%	444.6%

### ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	MAY 18	MAY 17	MAY 16	MAY 15	MAY 14
<b>Share Price</b>	3.4%	55.9%	3.7%	2.0%	(12.7%)
<b>Net Asset Value</b>	7.2%	40.0%	18.0%	16.6%	(9.5%)

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£518.5m
Bank and other Debt	£34.1m
ZDP shares 2018	£51.0m
ZDP shares 2020	£51.7m
ZDP shares 2022	£55.5m
ZDP shares 2024*	£49.8m
ZDP shares 2026+	£24.6m
Shareholders' Funds (Ordinary Shares)	£251.8m
	£518.5m
Gearing (based on AIC definition)	95.3%

\*includes 20m ZDP shares 2024 held by UIL + includes 13.7m 2026 ZDP shares held by UIL  
GEARING AIC – standardised gearing calculation as recommended by the AIC is based on net assets

### 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](http://www.icm.limited) and [www.icmim.limited](http://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

### 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
2026 ZDP Shares Expiry	31 October 2026

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## PERFORMANCE

UIL's NAV total return increased 9.3% in May, outperforming the FTSE All Share Total Return Index which increased 2.8% over the same period.

Global equity indices were mixed in May, with emerging markets generally weak and the majority of developed markets posting gains, despite rising tensions on US trade tariffs. The Eurostoxx 50 was an obvious outlier, declining some 3.7% as uncertainty over Italy's position within the Euro area weighed heavily on markets.

Meanwhile, rising interest rate expectations in the US saw the dollar continue to strengthen. The S&P and Dow Jones posted gains of 2.0% and 1.0%, respectively, while the FTSE 100 index climbed 2.2% in response to a weaker Sterling. Australia's ASX 200 gained 0.5% as New Zealand's 50 Gross recorded gains of 2.5%.

Latin American bourses led declines in Emerging Markets, with Brazil's Bovespa down 10.9% after truck driver strikes crippled road networks for ten days, forcing the government to grant concessions to unionists. Meanwhile, Argentina's Merval fell 4.8% in response to the government's request for an IMF loan following a run on the Peso.

Sterling declined against most currencies, depreciating 3.4% against the US Dollar, 3.6% against the Australian Dollar and 2.9% against the New Zealand Dollar. However, it was little changed against the Euro.

Major commodities were mixed over the period, with the gold price falling 1.3% to \$1298.5/oz, copper rising 0.4% and Brent Crude oil up 3.2% to \$77.6/bbl..

## PORTFOLIO

There were no changes to the constituents of the top ten holdings during April.

Afterpay shares soared 31.3% in May following the company's successful US launch, with investors anticipating strong overseas growth. The company's Chairman and CEO each sold 2.5m shares over the period, representing 10% of their respective holdings. An announcement clarified they do not intend to sell any further shares over the next 12 months.

Meanwhile, Rolute Mining shares rebounded from April, rising 7.4% to A\$1.23 as initial results at the company's Tabakoroni Project – 35 km south of Syama – revealed the potential for a new underground mine. The company will now increase exploration efforts in the area to determine the full resource potential.

Zeta Resources and Utilico Emerging Markets were the only holdings to post a negative performance in May, recording declines of 1.3% and 2.8%, respectively.

Purchases during the month totalled £5.6m while realisations were £17.3m.

## DEBT

Total borrowing at the month-end totalled £34.1m, down marginally from £35.5m in April.

The foreign exchange hedge positions to Sterling at the end of May were AUD 186.1m, USD 104.8m, NZD 14.7m and EUR 6.0m.

## OTHER

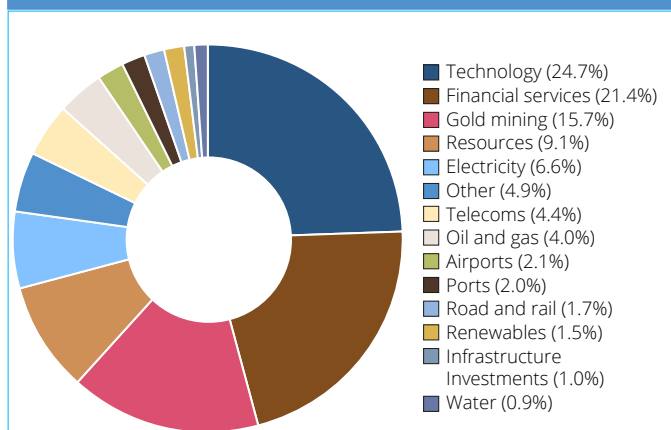
UIL's share price was unchanged at 166.00p at month-end. The discount to NAV widened from 35.5% to 41.0% over the period.

There were minor changes to the prices of outstanding ZDP shares. 2018, 2020, 2022, 2024 and 2026 ZDP shares recorded price changes of 0.3%, -0.3%, -1.6%, 0.2% and -0.5%, respectively.

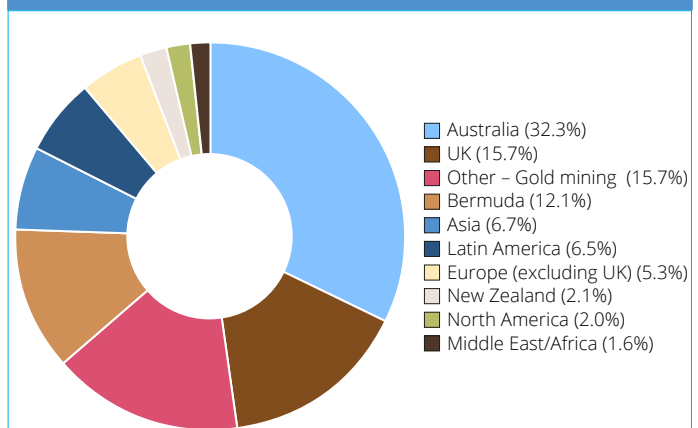
## TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	21.4%
2. Utilico Emerging Markets Limited	16.5%
3. Rolute Mining Limited	13.1%
4. Zeta Resources Limited	12.2%
5. Afterpay Touch Group Limited	9.3%
6. Bermuda First Investment Company Limited	3.8%
7. Optal Limited	3.7%
8. Vix Tech Pte Ltd	3.3%
9. Infratil Limited	2.7%
10. Vix Verify Group	2.0%
<b>Total Top 10</b>	<b>87.9%</b>

## SECTOR SPLIT OF INVESTMENTS



## GEOGRAPHICAL SPLIT OF INVESTMENTS



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*Charles Jillings*  
ICM Investment Management Limited and ICM Limited