

ABOUT US: UIL Limited (formerly Utilico Investments Limited) is a Bermuda registered closed end investment company, traded 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 change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

APRIL 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	207.47p
Share Price	115.25p
(Discount)/Premium to Diluted NAV	(44.4%)
Annual average compound return (including dividends)	8.9%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.5%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	186.08p	134.71p	113.00p
Share Price	188.38p	145.63p	126.50p
(Discount)/Premium to NAV	1.2%	8.1%	11.9%
ZDP Cover*	3.02x	1.92x	1.63x
Yield to Redemption*	4.7%	4.0%	4.6%
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

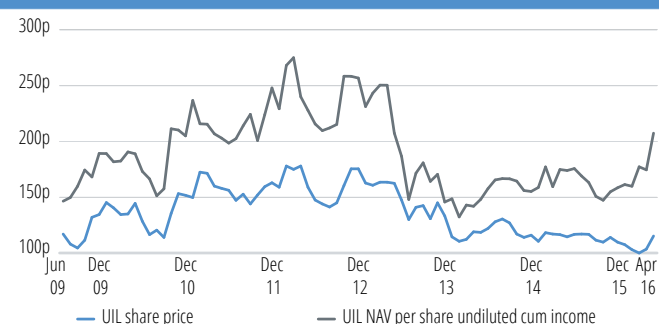
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£423.3m
Bank and other Debt	£52.3m
ZDP shares 2016	£88.4m
ZDP shares 2018	£66.7m
ZDP shares 2020	£27.8m
Shareholders' Funds (Ordinary Shares)	£188.1m
	£423.3m
Gearing* (based on AIC definition)	127.2%

*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 2016
2018 ZDP Shares Expiry	31 October 2018
2020 ZDP Shares Expiry	31 October 2020

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

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	11.4%	13.7%	7.2%	(15.2%)	105.4%
Net Asset Value	18.9%	30.9%	23.6%	10.9%	169.6%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Apr 16	Apr 15	Apr 14	Apr 13	Apr 12
Share Price	7.2%	3.0%	(22.5%)	8.3%	4.9%
Net Asset Value	23.6%	22.5%	(25.0%)	(4.7%)	15.6%

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	0.25% plus Company Secretarial Fee
Administration Fee	£310k per annum
Performance Fee	15% of the outperformance over benchmark subject to high watermark



PERFORMANCE

UIL's cum income NAV increased by 18.9% during April to end the month at 207.47p. This was a strong performance against the FTSE All Share Total Return Index which gained 1.1% over the month.

Markets were mixed during April. The price of commodities, particularly oil, continued to recover strongly, benefiting both individual resources companies and resource producing economies. Sterling strengthened against most currencies, with the market seemingly less concerned about the potential for a leave vote in June's UK EU referendum.

Most developed markets ended the month a little higher. In the US, the S&P500 gained 0.3%, the NZX50 was up by 1.0%, the Australian ASX 200 was up by 3.3%, the German DAX was up by 0.7% and in France, the CAC 40 rose by 1.0%.

Sterling was stronger against most currencies in April, gaining 1.9% against the US Dollar, up by 2.7% against the Australian Dollar, up by 0.7% against the New Zealand Dollar and up by 1.4% against the Euro.

Commodities continued their recovery. The price of a barrel of Brent Crude oil rose by 21.5% and Copper was up by 4.4% in April. Gold advanced once again, ending April 4.9% up at US\$1,293.53/oz.

PORTFOLIO

The top ten constituents remained the same as at the end of March. Within the top ten, the prices of four stocks advanced, three declined and three were unchanged.

The resources stocks drove performance in April with Resolute Mining's share price increasing by 79.6%. The company announced strong quarterly performance for the period to 31 March 2016, ending the period with a net cash/bullion position and it announced its intention to redeem its outstanding 2017 convertible bonds early. Zeta Resources saw its NAV increase by 47.3% and its share price increase by 30.8%.

Other movements in the portfolio were much more modest. Augean gained 2.2% and Utilico Emerging Markets' share price was up by 0.1%. Infracore's shares declined by 1.5% and Touchcorp was down by 0.5%.

Purchases during the month for the portfolio amounted to £3.8m and realisations totalled £2.2m.

DEBT

UIL borrowed an additional €1.3m during the month, although exchange rate movements meant that despite this, the Sterling liability at the end of April decreased slightly on the month to £48.4m. Bank borrowings are drawn as A\$65.4m, €14.6m and NZ\$6.1m.

The foreign exchange hedge positions in Australian Dollar, US Dollar and Euros were increased to A\$112.0m, US\$14.3m and €22.5m respectively. The New Zealand Dollar position was reduced to NZ\$71.1m.

OTHER

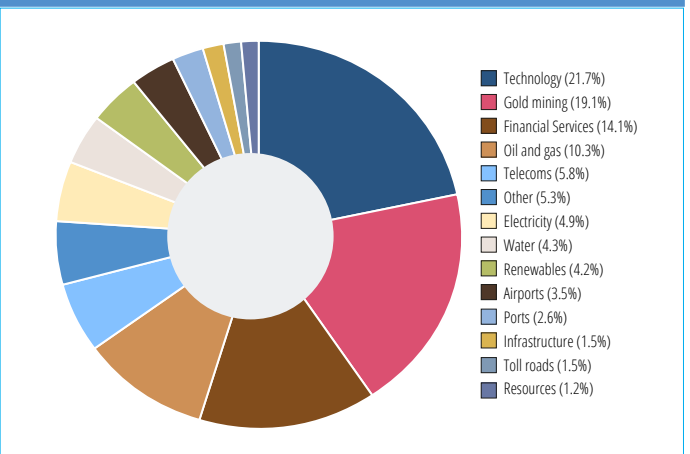
UIL's ordinary share price increased by 11.4% to 115.25p in April, with the discount widening to 44.4%. The price of the 2016 ZDP shares was down marginally at 188.38p, the 2018 ZDP shares were down by 0.4% to 145.63p and the 2020 ZDP shares advanced by 0.7% to 126.50p at the end of April.

A third quarterly dividend of 1.875p per ordinary share in respect of the year ending 30 June 2016 was declared on 11 May 2016, which will be paid on 23 June 2016 to shareholders on the register on 3 June 2016.

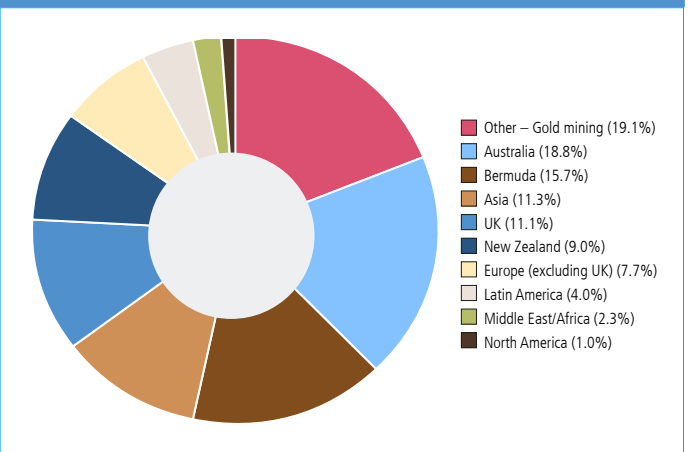
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	18.9%
2. Resolute Mining Limited	16.2%
3. Somers Limited	13.5%
4. Zeta Resources Limited	9.3%
5. Infracore Limited	7.4%
6. Vix Technology (unlisted)	6.7%
7. Touchcorp Limited	6.2%
8. Bermuda First Investment Company Limited	4.6%
9. Vix Investments Limited (unlisted)	2.7%
10. Augean plc	2.3%
Total Top 10	87.8%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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