

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.

APRIL 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	267.85p
Share Price	167.50p
(Discount)/Premium to Diluted NAV	(37.5%)
Annual average compound return (including dividends)	10.2%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,297,208

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

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	144.44p	121.16p	105.26p
Share Price	154.13p	133.88p	110.25p
(Discount)/Premium to NAV	6.7%	10.5%	4.7%
ZDP Cover*	3.31x	2.34x	1.72x
Yield to Redemption*	2.7%	4.2%	5.4%
ZDP Redemption Value	160.52p	154.90p	146.99p
Shares in issue	49,842,413	39,000,000	50,000,000
Ticker	UTLD.L	UTLE.L	UTLF.L

*Based on final redemption values

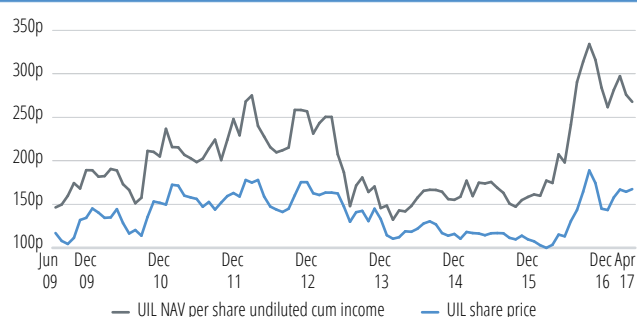
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£479.2m
Bank and other Debt	£65.0m
ZDP shares 2018	£71.7m
ZDP shares 2020	£48.2m
ZDP shares 2022	£51.9m
Shareholders' Funds (Ordinary Shares)	£242.4m
	£479.2m
Gearing* (based on AIC definition)	75.2%

* 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	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

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PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	1.8%	7.2%	51.8%	66.8%	213.1%
Net Asset Value	(3.0%)	(4.2%)	32.7%	101.4%	279.4%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Apr 17	Apr 16	Apr 15	Apr 14	Apr 13
Share Price	51.8%	7.2%	3.0%	(22.5%)	8.3%
Net Asset Value	32.7%	23.6%	22.5%	(25.0%)	(4.7%)

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	£310k 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 decreased by 3.0% to 267.85p in April, which was behind the FTSE All Share Total Return Index which decreased by 0.4%.

Whilst equity markets generally made positive progress during April, Sterling's rally in the wake of the Government's announcement of a snap General Election had a negative impact on UIL's valuation in Sterling terms, although potential losses were reduced given the currency hedge positions that were in place in the portfolio.

In France, the first round of the Presidential elections resulted in run-off between Emmanuel Macron and Marine Le Pen, which was in line with what the opinion polls had predicted.

In the US, President Trump had a seemingly successful summit with China's President Xi, and launched his "once in a generation" tax reforms, which were viewed positively by equity markets. Whilst regional political tensions over North Korea remain elevated, there seems to have been little impact on stock markets in Asia generally.

Gold increased by 1.5% over the month to US\$1,268/oz while Brent Crude oil fell by 2.1% to US\$51.73bbl.

PORTFOLIO

During April, there was one change to the top ten portfolio constituents. Orbital's share price declined by 18.6% and as such was replaced by Vix Verify in the top ten. Five of the top ten investments had no change in their share price over the month, however Resolute Mining declined by 6.6%. Touchcorp's share price increased by 15.0% and Zeta was up by 2.7%. Infratil and Utilico Emerging Markets' share prices were up by 1.7% and 1.4% respectively.

Purchases during the period amounted to £8.6m and realisations totalled £4.9m.

DEBT

UIL extended its £25.0m bridge facility with Scotiabank by two months until 24 June 2017.

On 13 April 2017 UIL repaid NZ\$8.75m reducing bank drawings to NZ\$35.0m.

Borrowings at the end of the month totalled £69.0m, drawn as A\$80.3m and NZ\$35.0m.

The Euro foreign exchange hedge position in the portfolio remained unchanged at €22.5m during the month, while the New Zealand Dollar and Australian Dollar foreign exchange hedge positions increased to NZ\$38.6m and A\$126.3m respectively. The US Dollar foreign exchange hedge position decreased to US\$62.0m.

OTHER

UIL's share price ended April at 167.50p, an increase of 1.8%. The discount to NAV narrowed to 37.5% from 40.4%. The price of the 2018 and 2020 ZDP shares decreased marginally by 0.1% to 154.13p and 133.88p respectively. The 2022 ZDP shares were flat for the period at 110.25p.

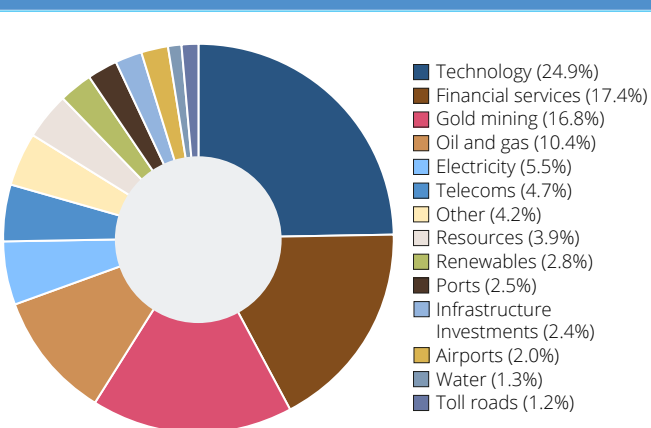
During the month, UIL sold the remaining 40,389 2020 ZDP shares at a price of 133.00p. UIL also sold 74,345 2022 ZDP shares at a price of 111.00p and at the end of April UIL held 4.9m 2022 ZDP shares.

Charles Jillings
ICM Investment Management Limited and ICM Limited

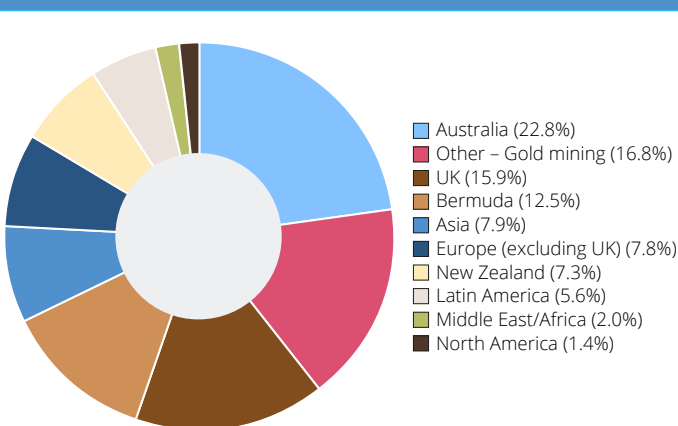
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	17.2%
2. Utilico Emerging Markets Limited	16.0%
3. Resolute Mining Limited	13.4%
4. Zeta Resources Limited	12.8%
5. Vix Technology (unlisted)	8.6%
6. Touchcorp Limited	4.7%
7. Infratil Limited	4.1%
8. Bermuda First Investment Company Limited	3.8%
9. Optal Limited	3.1%
10. Vix Verify (unlisted)	1.4%
Total Top 10	85.1%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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