

ABOUT US: UIL Limited (formerly Utilico Investments Limited) is a Bermuda registered closed end investment company, listed 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.

December 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	161.40p
Share Price	107.50p
(Discount)/Premium to Diluted NAV	(33.4%)
Annual average compound return (including dividends)	7.4%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	7.0%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	181.85p	131.65p	110.43p
Share Price	189.25p	144.50p	124.13p
(Discount)/Premium to NAV	4.1%	9.8%	12.4%
ZDP Cover*	2.62x	1.68x	1.43x
Yield to Redemption*	2.2%	3.8%	4.7%
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

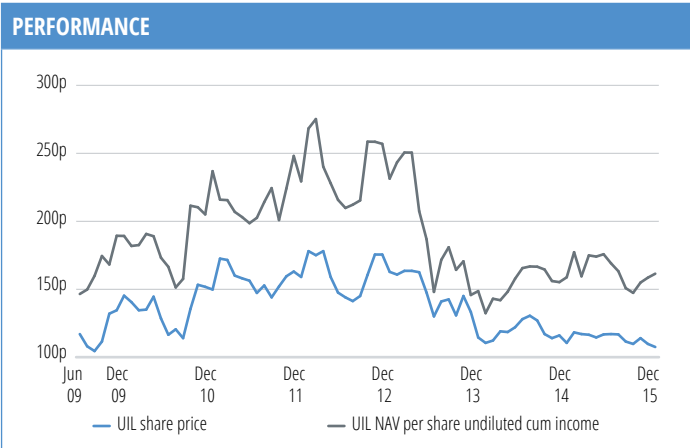
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£377.1m
Bank and other Debt	£52.1m
ZDP shares 2016	£86.4m
ZDP shares 2018	£65.2m
ZDP shares 2020	£27.1m
Shareholders' Funds (Ordinary Shares)	£146.3m
	£377.1m
Gearing* (based on AIC definition)	153.6%

*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 (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	(2.1%)	(0.3%)	4.1%	(17.4%)	94.2%
Net Asset Value	1.8%	10.8%	6.4%	(18.6%)	121.4%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Dec 15	Dec 14	Dec 13	Dec 12	Dec 11
Share Price	4.1%	3.1%	(22.4%)	6.8%	11.7%
Net Asset Value	6.4%	11.9%	(30.6%)	3.9%	0.3%

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

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

TEAM	
Charles Jillings	Jonathan Grocock
Duncan Saville	Mark Lebell
Jacqueline Broers	

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



FURTHER INFORMATION regarding UIL Limited is available on the Company's website at: www.uil.limited

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PERFORMANCE

UIL's cum income NAV increased by 1.8% during December to end the month at 161.40p. This was in contrast to the FTSE All Share Total Return Index, which declined by 1.3% during the month.

In the US, the Federal Reserve increased interest rates in December as widely expected to 0.5%. Sterling weakened by 2.1% against the US Dollar as expectations of UK rate hike in the near term continue to diminish.

Concerns over the Chinese economy remain, and commodity prices, particularly oil, continued to be under pressure. Increased tensions between Saudi Arabia and Iran also dented market confidence at the end of the month.

In Europe, markets were particularly weak, with the Dax Index in Frankfurt down by 5.6%, the CAC 40 in Paris down by 6.5% and the MIB in Italy down by 5.7%. The FTSE 100 declined by 1.8% and the S&P500 was also down by 1.8%. In contrast, Australia's ASX200 Index rallied by 2.5% in December and the NZX50 Index rose by 3.7%.

Sterling was weaker against most currencies in the month, with the US Dollar gaining 2.1% and the Euro gaining 5.0% against Sterling. The New Zealand Dollar was particularly strong, up by 9.6% against Sterling. The Australian Dollar strengthened by 2.5% against the Pound.

There was considerable weakness in commodity prices in December. The price of a barrel of Brent Crude declined by a further 16.4%, to US\$37.28/barrel. The gold price fell a more modest 0.3% to US\$1061.10/oz but the price of copper did rise by 4.4% in the month, after a steep fall in November.

PORTFOLIO

There were no changes in the top ten constituents during December. Only two stocks saw increases in their share prices, five declined and three were unchanged.

The two gainers in the top ten were Touchcorp, with its share price up by 21.2% and Infratil, up by 6.5%. The largest decliners were both in the resources sector, with Zeta Resources down by 13.0% and Resolute Mining down by 5.7%.

Purchases during December totalled £1.4m and proceeds from sales were £0.8m.

DEBT

The £50m loan facility was fully drawn at the end of December. Loans were drawn as A\$65.4m, NZ\$21.5m and €13.4m.

The foreign exchange hedge positions were also unchanged at A\$72.0m, NZ\$60.0m and €10.0m.

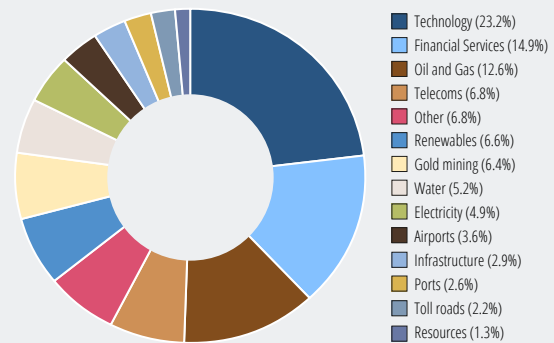
OTHER

UIL's share price fell by 2.1% in December. The discount to NAV widened to 33.4%. The ZDP shares all gained, with the 2016, 2018 and 2020 ZDP shares up by 0.1%, 0.4% and 0.9% respectively in December.

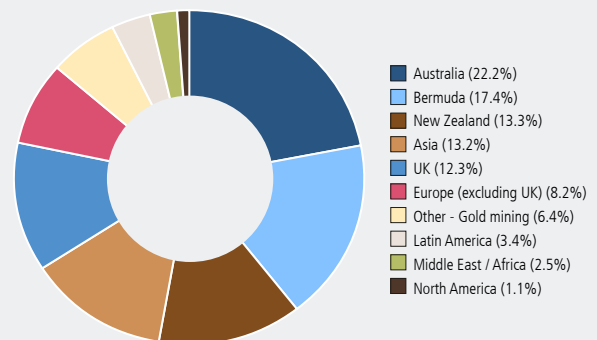
TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	19.6%
2 Somers Limited	13.6%
3 Infratil Limited	12.0%
4 Zeta Resources Limited	9.3%
5 Touchcorp Limited	7.9%
6 Vix Technology (unlisted)	7.0%
7 Resolute Mining Limited	5.0%
8 Bermuda First Investment Company Limited	5.0%
9 Augean plc	2.9%
10 Vix Investments Limited (unlisted)	2.8%
Total Top 10	85.1%

SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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