

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.

JANUARY 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.5p
NAV (cum income)	159.9p
Share Price	103.0p
(Discount)/Premium to Diluted NAV	(35.6%)
Annual average compound return (including dividends)	7.3%
Historic Dividend paid per share	7.5p
Historic Dividend Yield	7.3%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	182.87p	132.38p	111.1p
Share Price	189.25p	144.88p	125.8p
(Discount)/Premium to NAV	3.5%	9.4%	13.2%
ZDP Cover*	2.69x	1.70x	1.4x
Yield to Redemption*	2.5%	3.8%	4.5%
ZDP Redemption Value	192.78p	160.52p	154.9p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

*Based on final redemption values

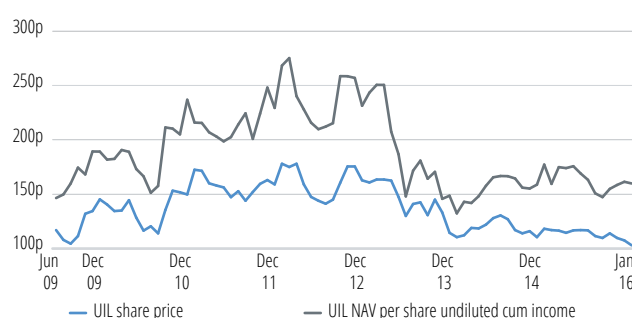
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£370.3m
Bank and other Debt	£45.6m
ZDP shares 2016	£87.0m
ZDP shares 2018	£65.5m
ZDP shares 2020	£27.3m
Shareholders' Funds (Ordinary Shares)	£144.9m
	£370.3m
Gearing* (based on AIC definition)	152.9%

*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	(4.2%)	(8.0%)	(6.6%)	(19.2%)	88.9%
Net Asset Value	(0.9%)	4.4%	(5.6%)	(23.3%)	119.9%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jan 16	Jan 15	Jan 14	Jan 13	Jan 12
Share Price	(6.6%)	13.8%	(23.9%)	(5.8%)	8.0%
Net Asset Value	(5.6%)	39.5%	(40.7%)	(6.7%)	28.1%

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	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 declined by 0.9% during January to end the month at 159.87p. This was an outperformance against the FTSE All Share Total Return Index, which declined by 3.1% in Sterling terms over the month.

Markets started the year poorly, with sharp sell-offs across the globe, led by markets in China, although there was a partial recovery in the second half of the month. Sterling weakened against most currencies, which offset some of the market based losses.

China's economy and its demand for commodities continued to dominate investors' concerns. Oil plunged, leading to fears that oil rich states would be forced to liquidate some of their overseas assets. December's US interest rates rise and the Japanese moving to negative interest rates, both unsettled the markets in January.

In China, share prices fell sharply, with the Shanghai Composite Index falling by 22.6% in January. Europe was weak, with the CAC-40 down by 4.7%, the DAX in Frankfurt down by 8.8%, and the MIB in Italy down by 12.9% for the month. In the US, the S&P500 declined by 5.1%. Australia's ASX 200 index declined by 5.5% and the NZX50 Index was down by 2.4%.

Sterling was weaker against most currencies in the month, with the US Dollar gaining by 3.9% and the Euro gaining by 3.5% against Sterling. The Australian Dollar gained by 1.0%, but the New Zealand Dollar weakened by 1.9% against Sterling.

There was considerable weakness in commodity prices in January. The price of a barrel of Brent Crude oil declined by almost 30% at the month's low point, although a recovery at the end of the month trimmed losses for January to 6.8%. Gold did rise, up by 5.4% to \$1,118.17/oz. Copper declined by 3.2%.

PORTFOLIO

The top ten constituents remained the same during the month.

Three of the holdings gained in value, four declined and three were unchanged for January. Resolute Mining led the rising stocks, with its share price up by 28.0% in the month. Touchcorp gained by 1.2% and the share price of Utilico Emerging Markets rose by 1.1% as its discount narrowed.

Zeta Resources posted a 25.0% fall in its share price, reflecting weakness of share prices within its portfolio. Augean declined by 13.5% in the month. Infracore's share price fell by 5.4% and the value of Vix Investments was down by 4.1%.

Purchases during the month for the portfolio amounted to £2.9m and realisations totalled £8.3m.

DEBT

Bank borrowings were reduced in January to £45.6m, following the partial repayment of the New Zealand loan. Loans were drawn as A\$65.4m, €13.4m and NZ\$6.1m.

The foreign exchange positions were unchanged at A\$72.0m, NZ\$60.0m and €10m.

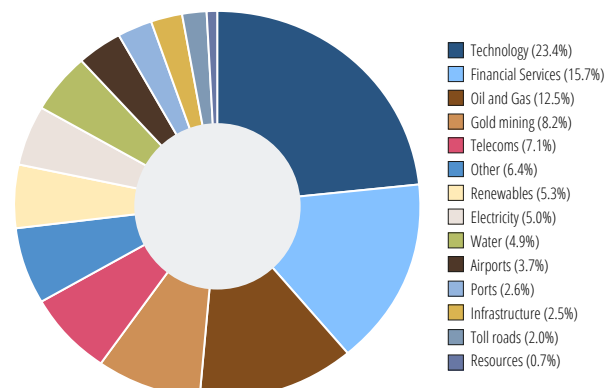
OTHER

UIL's share price declined by 4.2% in January, with the discount widening to 35.6%. The price of the 2016 ZDP shares was unchanged, but there were gains in the share prices of the 2018 and 2020 ZDP shares of 0.3% and 1.3% respectively.

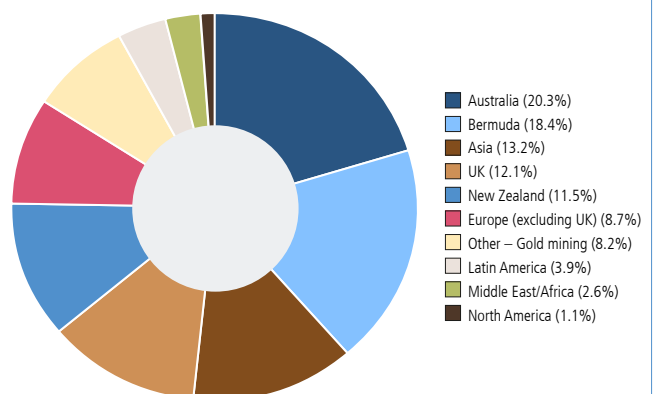
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	20.3%
2. Somers Limited	14.7%
3. Infracore Limited	9.5%
4. Zeta Resources Limited	9.0%
5. Touchcorp Limited	8.2%
6. Vix Technology (unlisted)	7.2%
7. Resolute Mining Limited	6.4%
8. Bermuda First Investment Company Limited	5.3%
9. Vix Investments Limited (unlisted)	2.9%
10. Augean plc	2.6%
Total Top 10	86.1%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them.