

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.

JULY 2017

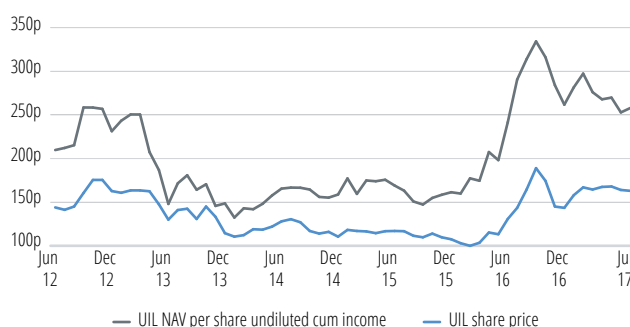
ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	257.91p
Share Price	163.00p
(Discount)/Premium to Diluted NAV	(36.8%)
Annual average compound return (including dividends)	12.0%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.6%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,197,208

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

PERFORMANCE



ZDP SHARES

	2018	2020	2022
Accrued Capital Entitlement	146.06p	123.37p	106.92p
Share Price	156.00p	141.13p	119.25p
(Discount)/Premium to NAV	6.1%	14.4%	11.5%
ZDP Cover*	3.47x	2.38x	1.72x
Yield to Redemption*	2.3%	2.9%	4.1%
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

PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(0.6%)	(1.6%)	18.9%	48.9%	249.6%
Net Asset Value	2.0%	(3.1%)	(8.9%)	73.4%	388.7%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

	12 Months to Jul 17	Jul 16	Jul 15	Jul 14	Jul 13
Share Price	18.9%	31.4%	(4.7%)	(0.7%)	5.9%
Net Asset Value	(8.9%)	85.8%	2.4%	5.2%	(15.6%)

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£459.1m
Bank and other Debt	£51.7m
ZDP shares 2018	£73.1m
ZDP shares 2020	£49.0m
ZDP shares 2022	£52.7m
Shareholders' Funds (Ordinary Shares)	£232.6m
	£459.1m
Gearing (based on AIC definition)	74.3%

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 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

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

UIL's cum income NAV increased by 2.0% to 257.91p in July. This was ahead of the FTSE All Share Total Return Index which increased by 1.2%.

For July, performance in most of the developed markets was positive, led by the US, where indices continued to hit record highs. Emerging markets also performed strongly during the month, driven by higher Chinese GDP growth expectations and higher commodity prices. The US Dollar weakened whilst commodity producing nations saw their currencies strengthen.

US stocks reacted positively to generally robust Q2 17 corporate results and the positive outlook for global growth despite political turmoil in Washington causing some market anxiety. The S&P500 gained 1.9% for the month and the NASDAQ was up 3.4%.

In Europe, markets were more mixed with FTSE MIB Index in Italy gaining by 4.4% but the DAX in Frankfurt falling by 1.7%. The FTSE 100 gained by 0.8% whilst the CAC-40 in Paris fell by 0.5%. In New Zealand, the NZ50 gained by 1.1% whilst the ASX200 in Australia was flat for the month of July. The MSCI Emerging Markets Total Return Index advanced by 4.4% in Sterling terms.

The US Dollar weakened during the month on expectations that the Federal Reserve is unlikely to hike interest rates further any time soon in the face of lower than expected inflation figures. The Euro gained on market expectations that the European Central Bank will look to taper its asset purchase programme in the coming months. Against Sterling, the US Dollar fell by 1.5% whilst the Euro gained by 1.9%, the Australian Dollar gained by 2.5% and the New Zealand Dollar gained by 1.0%.

Oil gained by 9.9% in July, with a barrel of Brent Crude ending the month at USD 52.65, as the US imposed economic sanctions against members of the Venezuelan regime and threatened wider sanctions against the OPEC member. Copper advanced by 7.1% to a 2 year high of USD 289.15/lb and gold gained by 2.2% to end July at USD 1,269.44/oz.

PORTFOLIO

There were no changes to the constituents in the top 10 during the month.

Among the listed stocks in the top 10, Afterpay Touch Group was the best performer in July, gaining by 15.3%. The company's product continued to demonstrate strong growth in the quarter to June, with an increase of 87.0% in the value of transactions processed compared to the prior quarter. Rolute Mining was the worst performer, declining by 10.5% during the month. Movements of the other listed stocks in the top ten were all positive, with Somers up by 3.8%, Infratil up by 3.4% and Zeta Resources up by 2.7%.

DEBT

UIL's borrowings in AUD were maintained with an additional USD 3.4m borrowed. The Sterling equivalent at the end of July was £51.7m. The currency hedge positions against Sterling remained the same as June at NZD56.3m, USD62.3m, EUR22.5m and AUD127.8m.

OTHER

UIL's share price ended July at 163.00p, a decrease of 0.6% for the month. The discount on the ordinary shares widened to 36.8%.

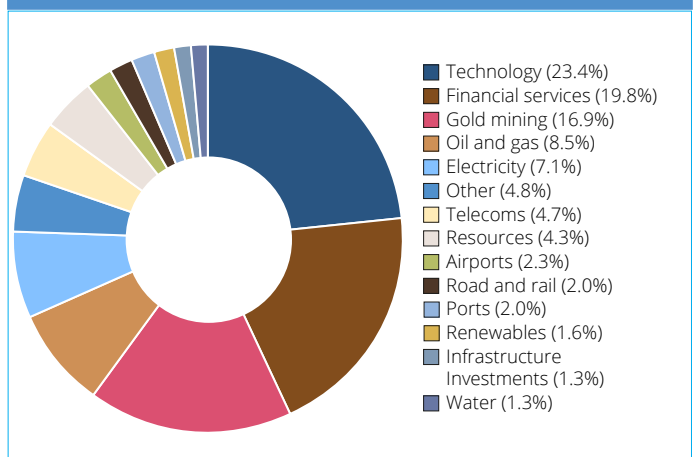
The prices of the 2018 and 2020 ZDP shares increased with the 2018 ZDP shares gaining by 0.8% and the 2020 ZDP shares up by 0.5%. The 2022 ZDP share price decreased by 0.2% in July.

Charles Jillings
ICM Investment Management Limited and ICM Limited

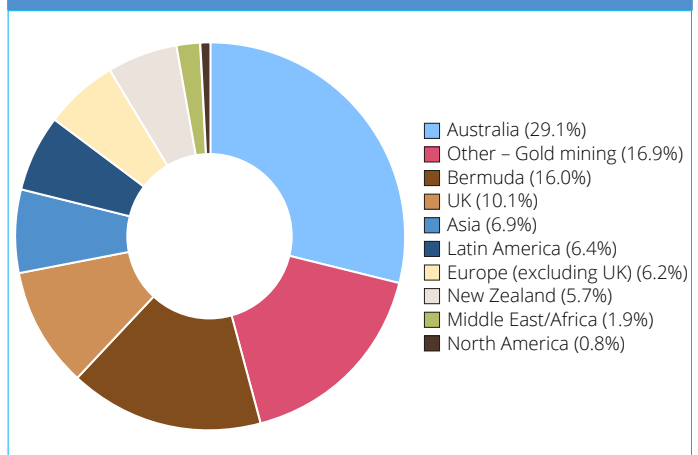
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.0%
2. Utilico Emerging Markets Limited	16.1%
3. Zeta Resources Limited	13.1%
4. Rolute Mining Limited	12.6%
5. Afterpay Touch Group Limited	7.2%
6. Infratil Limited	4.7%
7. Bermuda First Investment Company Limited	4.2%
8. Vix Technology	3.8%
9. Optal Limited	3.5%
10. Vix Verify Group	2.1%
Total Top 10	86.3%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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