

**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.

## MARCH 2018

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	267.34p
Share Price	167.00p
Discount to Diluted NAV	(37.5%)
Annual average compound return (including dividends)	11.9%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	89,493,389

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

ZDP SHARES	2018	2020	2022	2024
Accrued Capital Entitlement	154.04p	129.22p	111.30p	101.90p
Share Price	158.00p	143.00p	126.00p	105.50p
Premium to NAV	2.6%	10.7%	13.2%	3.5%
ZDP Cover*	5.15x	3.13x	2.12x	1.63x
Yield to Redemption*	2.7%	3.1%	3.4%	4.2%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p
Shares in issue	32.7m	39.0m	50.0m	50.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L

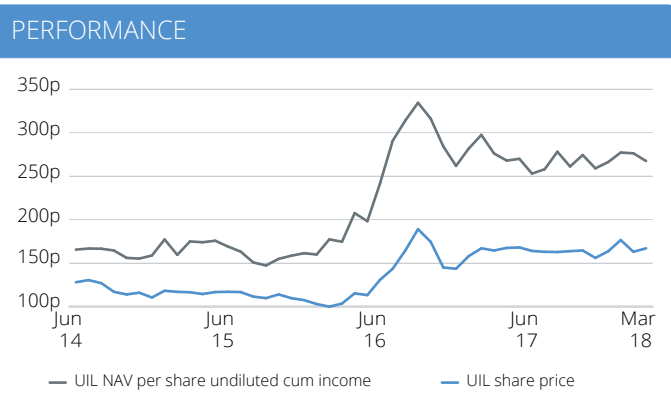
\*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£486.6m
Bank and other Debt	£41.5m
ZDP shares 2018	£50.4m
ZDP shares 2020	£51.0m
ZDP shares 2022	£55.0m
ZDP shares 2024*	£49.4m
Shareholders' Funds (Ordinary Shares)	£239.3m
	£486.6m
Gearing (based on AIC definition)	95.1%

\*includes 20m ZDP shares 2024 held by UIL  
GEARING AIC – standardised gearing calculation as recommended by the AIC is 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
2024 ZDP shares expiry	31 October 2024

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



### PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
<b>Share Price</b>	3.6%	3.3%	6.3%	68.6%	270.7%
<b>Net Asset Value</b>	(2.5%)	0.9%	(0.4%)	69.2%	417.4%

### ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Mar 18	Mar 17	Mar 16	Mar 15	Mar 14
<b>Share Price</b>	6.3%	67.0%	(5.0%)	4.3%	(20.2%)
<b>Net Asset Value</b>	(0.4%)	62.6%	4.5%	28.9%	(37.5%)

### 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](http://www.icm.limited) and [www.icmim.limited](http://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	£320k 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

For the month of March, UIL's NAV total return decreased by 2.5%, ending the month at 267.34p, underperforming the FTSE All Share Total Return Index which declined by 1.8% over the month.

During March, the markets remained weak due to concerns about inflationary pressures persisting as the Federal Reserve became more hawkish, hiking the base rate a further 0.25 basis points to a range of 1.50% and 1.75% and indicating the potential for a further two more hikes in 2018. This coupled with the import tariffs the US has imposed on China during the period creates additional waves in the financial markets as there are now concerns of a global trade war. The S&P 500 and Dow Jones Industrial Average indices were subsequently down by 2.7% and 3.7% respectively, while the Eurostoxx was down by 2.3%, the Japanese Nikkei down by 2.8% and the Australian ASX 200 down by 4.3%.

Emerging markets echo this sentiment as the Chinese Shanghai Composite was down by 2.8%, the Thai SET down by 2.9% and the Philippines PSEi down by 5.8%. The few exceptions were the Malaysia Bursa, up by 0.4% and the Romanian Bucharest, up by 3.1%.

Sterling over the period appreciated against the main currencies, up by 1.8% against the US dollar, up by 3.4% against the Australian Dollar and gains of 4.2% against the Brazilian Real, and 3.3% against the Chilean Peso. The only currency which Sterling depreciated against was the Mexican Peso, declining by 1.5%.

Commodity prices during March saw a positive movement with gold up by 0.5% to USD1,325/oz and Brent crude oil up by 6.8% to USD70.27/bbl on the back of increased tension in the Middle East. The copper price fell by 2.6% over the month.

## PORTFOLIO

There were no changes to the constituents of the top ten holdings of UIL during March.

Resolute Mining was a strong performer over the period, up by 12.2% over the period on the back of the market generally being more positive on the sector due to increased perception of risk in other sectors. Afterpay however was down by 10.6% due to market volatility and Utilico Emerging Markets' share price was down by 3.6% on the back of wider emerging markets weakness.

During March purchases for the month totalled £3.1m and sales were £4.5m.

## DEBT

Borrowings at the month end totalled £41.5m, down from £46.8m as at 28 February 2018.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at AUD 140.9m, NZD 14.4m and EUR 6.0m. The US Dollar hedge position increased during the month to USD 105.5m.

## OTHER

UIL's share price increased during March, up by 2.5% ending the month at 167.00p with the discount to NAV narrowing to 37.5% from 41.0% in February.

The 2020 and 2022 ZDP share prices recorded an increase in value of 0.4% and 1.2% respectively, whilst the 2018 and 2024 ZDP shares declined by 0.3% and 1.0% respectively.

During March 2018, UIL announced that UIL Finance intends to issue up to 25m 2026 ZDP Shares pursuant to a Placing, Intermediaries Offer and Offer for Subscription. In addition, up to 25m 2026 ZDP Shares (less the number of 2026 ZDP Shares issued pursuant to the Initial Issue) may also be issued pursuant to one or more Placings under the Placing Programme.

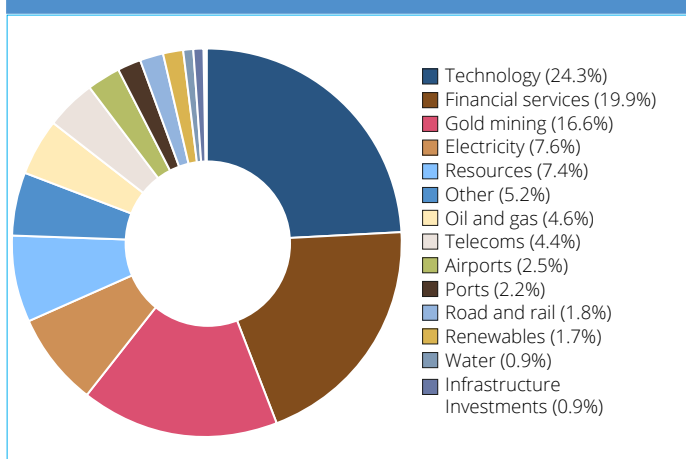
The second quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2018, was paid on 23 March 2018.

*Charles Jillings*  
**ICM Investment Management Limited and ICM Limited**

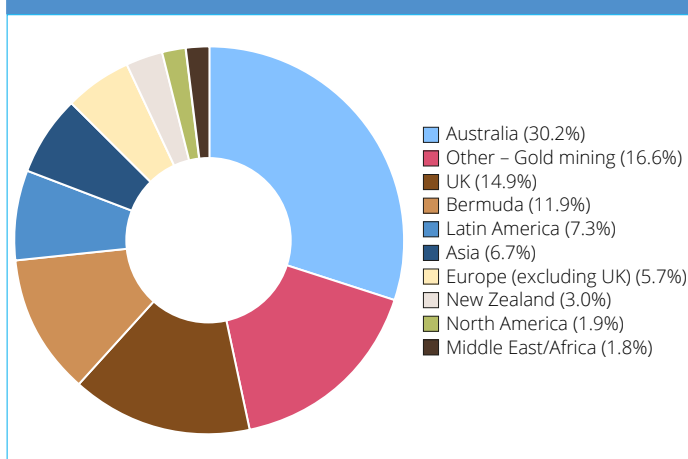
## TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.2%
2. Utilico Emerging Markets Limited	17.6%
3. Resolute Mining Limited	13.3%
4. Zeta Resources Limited	11.4%
5. Afterpay Touch Group Limited	9.1%
6. Infratil Limited	4.2%
7. Optal Limited	3.9%
8. Bermuda First Investment Company Limited	3.8%
9. Vix Tech Pte Ltd	3.0%
10. Vix Verify Group	2.0%
<b>Total Top 10</b>	<b>87.5%</b>

## 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.