

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

MAY 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	198.18p
Share Price	113.25p
(Discount)/Premium to Diluted NAV	(42.9%)
Annual average compound return (including dividends)	8.6%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.6%
Ongoing charges figure excluding performance fees	2.6%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	187.23p	135.54p	113.70p
Share Price	190.00p	147.13p	127.50p
(Discount)/Premium to NAV	1.5%	8.6%	12.1%
ZDP Cover*	3.13x	1.92x	1.62x
Yield to Redemption*	3.5%	3.7%	4.5%
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

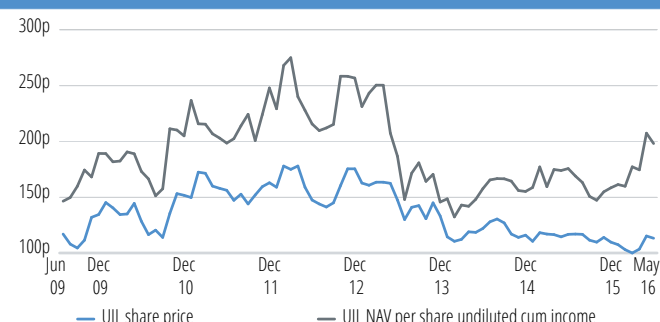
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£399.6m
Bank and other Debt	£35.9m
ZDP shares 2016	£89.0m
ZDP shares 2018	£67.1m
ZDP shares 2020	£28.0m
Shareholders' Funds (Ordinary Shares)	£179.6m
	£399.6m
Gearing* (based on AIC definition)	120.4%

*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	(1.7%)	13.3%	3.4%	(8.0%)	103.1%
Net Asset Value	(4.5%)	11.8%	17.0%	18.2%	160.3%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	May 16	May 15	May 14	May 13	May 12
Share Price	3.4%	0.3%	(10.9%)	6.6%	(1.3%)
Net Asset Value	17.0%	15.0%	(10.5%)	(8.9%)	12.0%

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	0.25% 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 4.5% during May to end the month at 198.18p. The FTSE All-Share Total Return Index was up by 0.7% over the same period.

Most developed markets ended the month a little higher. In the US, the S&P500 gained 1.5%, the NZX50 was up by 3.2%, the Australian ASX 200 was up by 2.4%, the German DAX was up by 2.2% and in France, the CAC 40 rose by 1.7%.

Currency volatility increased due to concerns over the UK's EU referendum in June and on the direction of US interest rates. The Federal Reserve indicated that interest rates in the US could rise as soon as June or July, if economic data was supportive.

Sterling was stronger against most currencies in May, with the exception of the US Dollar, which gained 0.6% against Sterling. Sterling gained 4.7% against the Australian Dollar, 2.3% against the New Zealand Dollar and 2.2% against the Euro.

Commodities were mixed with the price of oil continuing its recovery and Brent Crude Oil increasing by 3.2% to US\$49.69/bbl. Copper was down by 8.1% and Gold ended the month down by 6.0% at US\$1215.32/oz.

PORTFOLIO

The top ten constituents remained the same as at the end of April. Within the top ten, the prices of three stocks advanced, three declined and four were unchanged.

Resolute Mining posted the largest percentage drop in the top ten, with its share price down by 8.8%, although it should be noted that it had gained 79.6% in April. Emerging Markets were weaker in the month and UEM's share price fall of 3.0% reflected this. Touchcorp also saw its share price decline in May, falling by 5.0% despite a very successful IPO of its subsidiary, Afterpay Holdings Limited.

The share price of Infratil rose by 4.0% in May and Augean advanced by 6.5%.

Purchases during the month for the portfolio amounted to £1.2m and realisations totalled £11.1m.

DEBT

UIL's debt reduced by £12.5m in May to £35.9m. The NZ\$6.1m loan was repaid, and the Australian Dollar loan reduced by A\$17.9m. At the end of May borrowings were drawn as A\$47.5m and €16.0m.

The foreign exchange hedge positions in US Dollars and Australian Dollars were increased, whilst the New Zealand Dollar and Euro positions were maintained. Hedges at the end of the month totalled NZ\$71.1m, US\$26.8m, €22.5m and A\$142.7m.

OTHER

UIL's ordinary share price decreased by 1.7% to 113.25p in May, with the discount narrowing slightly to 42.9%. The price of the ZDP shares all advanced. The 2016 ZDP shares were up by 0.9% to 190.00p, the 2018 ZDP shares were up by 1.0% to 147.13p and the 2018 ZDP shares were up by 0.8% to 127.50p at the end of May.

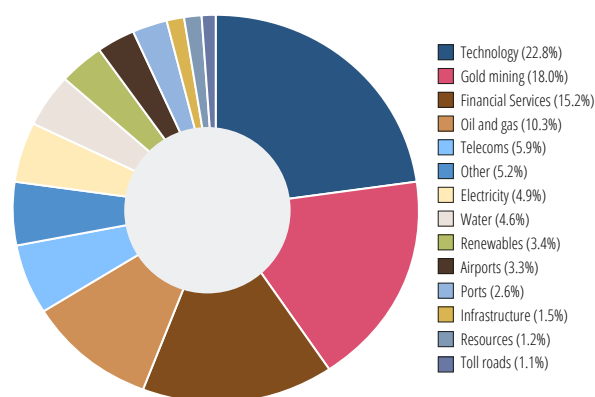
In May, UIL Finance issued a prospectus offering 2016 ZDP shareholders the opportunity to rollover into a new class of 2022 ZDP shares together with placing proposals and in June, UIL announced that 50m new 2022 ZDP shares were being issued.

UIL declared a third quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2016, which will be paid on 23 June 2016 to shareholders on the register on 3 June 2016. The ordinary shares went ex-dividend on 2 June 2016.

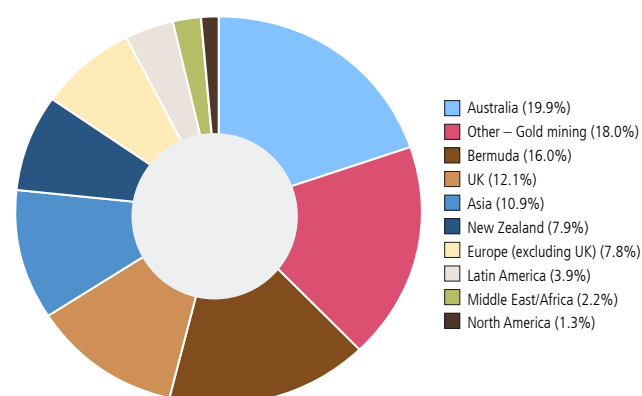
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	17.9%
2. Resolute Mining Limited	14.9%
3. Somers Limited	14.3%
4. Zeta Resources Limited	9.3%
5. Vix Technology (unlisted)	6.8%
6. Touchcorp Limited	5.9%
7. Infratil Limited	5.5%
8. Bermuda First Investment Company Limited	4.6%
9. Vix Investments Limited (unlisted)	3.1%
10. Augean plc	2.6%
Total Top 10	84.9%

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.