

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.

MAY 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	269.84p
Share Price	168.00p
(Discount)/Premium to Diluted NAV	(37.7%)
Annual average compound return (including dividends)	10.2%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,297,208

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

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	145.35p	121.93p	105.84p
Share Price	155.00p	137.63p	111.25p
(Discount)/Premium to NAV	6.6%	12.9%	5.1%
ZDP Cover*	3.66x	2.48x	1.78x
Yield to Redemption*	2.5%	3.5%	5.3%
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

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£463.2m
Bank and other Debt	£46.7m
ZDP shares 2018	£72.2m
ZDP shares 2020	£48.4m
ZDP shares 2022	£52.2m
Shareholders' Funds (Ordinary Shares)	£243.7m
	£463.2m
Gearing (based on AIC definition)	67.7%

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

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PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	0.3%	1.7%	55.0%	60.0%	214.1%
Net Asset Value	0.7%	(8.6%)	39.9%	90.1%	284.0%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	May 17	May 16	May 15	May 14	May 13
Share Price	55.0%	3.4%	1.8%	(12.2%)	6.6%
Net Asset Value	39.9%	17.0%	16.2%	(11.5%)	(8.9%)

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



PERFORMANCE

UIL's cum income NAV increased by 0.7% to 269.84p in May, which was behind the FTSE All Share Total Return Index which increased by 4.4%.

In May, developed markets were generally up for the period, with the Dax Index up by 1.4%, the S&P Index up by 1.2% and the CAC Index up by 0.3%. Overall, sentiment within Europe has improved as a result of the French Presidential election of Emmanuel Macron who has re-engaged the Franco German alliance and the Eurozone flash PMI composite Index reaching a six-year high of 57.0. In the US, the abrupt sacking of the FBI director James Comey caused some concern with investors however with Trump managing to stay on message during his trip to the Middle East, the market appears to have corrected itself.

Emerging markets during May were mixed as Romania's Bucharest BET Index continued its strong performance and was up by 6.5% on the back of investors continuing to be attracted to the proposed higher dividend pay-outs by state owned companies. Hong Kong's Hang Seng Index was also up for the period by 4.2%, whilst the Philippine's PSEI Index was up by 2.3%. The Brazil Bovespa Index fared less well, down by 4.1% due to the breaking news that President Temer was embroiled in an alleged cover-up scheme involving the jailed former speaker of the lower house of Congress.

Currency wise, Sterling weakened over the period with the Euro appreciating by 3.5%, as opinion polls have started to indicate the potential for a "hung" parliament on 8 June 2017. Within the emerging markets the Mexican Peso had more modest gains of 1.7% against Sterling, whilst both the Chinese Renminbi and Malaysian Ringgit appreciated by 1.6%.

Gold increased marginally in May by 0.1% to US\$1,268.95/oz whilst Brent Crude oil fell by 2.7% to US\$50.31bbl as oversupply concerns once again crept into the market.

PORTFOLIO

In May, there were no changes to the top ten. Touchcorp saw its share price increase by 15.1% on the back of the announcement from Afterpay that the merger of the two companies remains on track, whilst Infratil and Utilico Emerging Markets saw their share prices increase by 2.5% and 2.4% respectively. Resolute Mining was the only stock in the top ten during the period to see its share price decline by 4.5%.

Purchases during the period amounted to £6.0m and realisations totalled £23.0m as UIL sold 3.7% of its position in UEM and New Zealand Oil and Gas returned capital to its shareholders enabling Zeta to repay NZ\$15.2m of loans back to UIL.

DEBT

UIL repaid its £25.0m bridge facility with Scotiabank and borrowings at the end of the month totalled £46.7m, drawn in Australian Dollars.

The Euro and New Zealand Dollar foreign exchange hedge positions in the portfolio remained unchanged at €22.5m and NZ\$38.7m during the month, while the US Dollar and Australian Dollar foreign exchange hedge positions increased to US\$62.3m and A\$126.3m respectively.

OTHER

UIL's share price ended May at 168.00p, a marginal increase of 0.3% whilst the discount to NAV fractionally increased to 37.7% from 37.5%. The price of the 2018, 2020 and 2022 ZDP shares all increased by 0.6%, 2.8% and 0.9% respectively to 155.00p, 137.63p and 111.25p.

During the month, UIL sold 4.3m 2022 ZDP shares at an average price of 111.00p and at the end of May UIL held 0.6m 2022 ZDP shares.

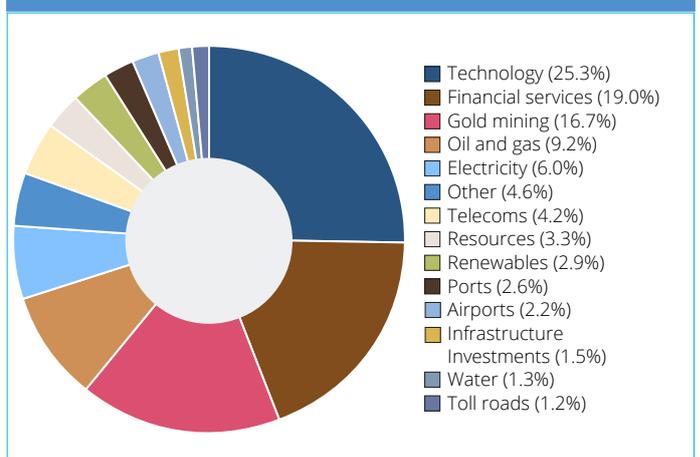
UIL declared a third quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2017, which will be paid on 22 June 2017 to shareholders on the register on 9 June 2017.

Charles Jillings
ICM Investment Management Limited and ICM Limited

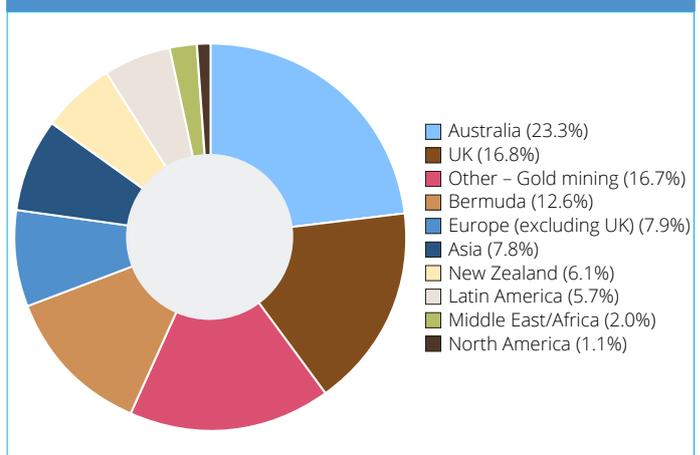
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	18.9%
2. Utilico Emerging Markets Limited	16.4%
3. Resolute Mining Limited	13.1%
4. Zeta Resources Limited	11.4%
5. Vix Holdings Pte Limited (unlisted)	7.7%
6. Touchcorp Limited	5.5%
7. Infratil Limited	4.5%
8. Bermuda First Investment Company Limited	3.9%
9. Optal Limited	3.3%
10. Vix Verify (unlisted)	1.4%
Total Top 10	86.1%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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