

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.

FEBRUARY 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	177.31p
Share Price	100.00p
(Discount)/Premium to Diluted NAV	(43.6%)
Annual average compound return (including dividends)	8.0%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	7.5%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	183.96p	133.17p	111.71p
Share Price	189.00p	146.75p	126.75p
(Discount)/Premium to NAV	2.7%	10.2%	13.5%
ZDP Cover*	2.81x	1.78x	1.51x
Yield to Redemption*	3.0%	3.4%	4.4%
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

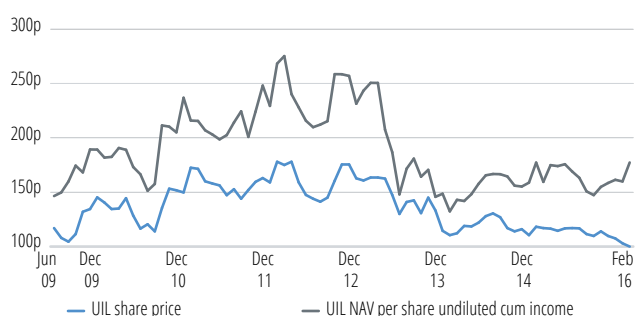
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£389.2m
Bank and other Debt	£47.6m
ZDP shares 2016	£87.4m
ZDP shares 2018	£65.9m
ZDP shares 2020	£27.5m
Shareholders' Funds (Ordinary Shares)	£160.8m
	£389.2m
Gearing* (based on AIC definition)	142.7%

*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	(1.1%)	(7.2%)	(8.1%)	(21.3%)	87.6%
Net Asset Value	12.1%	13.1%	15.9%	(17.8%)	139.3%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

	12 Months to Feb 16	Feb 15	Feb 14	Feb 13	Feb 12
Share Price	(8.1%)	12.6%	(24.1%)	(4.6%)	8.9%
Net Asset Value	15.9%	18.1%	(38.2%)	(7.7%)	33.1%

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 increased by 12.1% during February (adjusted for the quarterly dividend) to end the month at 177.31p. This was a strong outperformance against the FTSE All Share Total Return Index, which gained by 0.8% over the month.

Markets continued to be extremely volatile, with a steep sell off in global markets in the first half of the month, when many markets hit multi-year lows. This was then followed by an equally sharp rally in the second half of February, with markets recovering most, if not all, of their losses for the month. There were no clear triggers for either move.

Chinese investors seemed to return from their New Year holidays in a more positive mood, and the positive stock market sentiment also appeared to be a catalyst to lift commodity prices higher. It was notable that gold was particularly strong throughout the month, which drove a re-rating of gold miners, such as Resolute.

Most markets ended the month slightly down but well above the low points of the month, with the S&P500 falling by 0.4%, the CAC-40 in Paris down by 1.4%, the German DAX down by 3.1% and the Australian ASX 200 down by 2.5%. The NZX50 advanced by 1.0%.

Sterling was again weaker against most currencies in February, partly attributable to uncertainty around the EU membership referendum which was confirmed to take place on 23 June 2016. The New Zealand Dollar was particularly strong, gaining 4.1% against Sterling. The Australian Dollar advanced by 2.8%, the Euro by 2.2% and the US Dollar gained 1.8% against Sterling in February. Commodity prices remained volatile in the month. The price of a barrel of Brent Crude oil ended the month 3.5% higher than at the end of January. Gold rose strongly again, with its price increasing by 10.8% to US\$1,238.74/oz.

PORTFOLIO

The top ten constituents remained the same as at the end of January.

Performance was dominated by Resolute Mining whose share price rose by 75.0% in the month, on the back of the stronger gold price and good results for the quarter to 31 December 2015. Utilico Emerging Markets' share price was up by 3.4% in the month.

Zeta Resources saw its share price fall by 13.3% in February, despite a 37.6% advance in its NAV over the month. Augean was down by 5.6% and Touchcorp declined by 3.5%. Other holdings in the top ten were little changed in local currency terms.

Purchases during the month for the portfolio amounted to £2.5m and realisations totalled £0.2m.

DEBT

Bank borrowings remained drawn as A\$65.4m, €13.4m and NZ\$6.1m, but the Sterling liability increased to £46.8m due to exchange rate movements.

The foreign exchange hedge positions increased to A\$91.5m, NZ\$81.1m and €10m.

OTHER

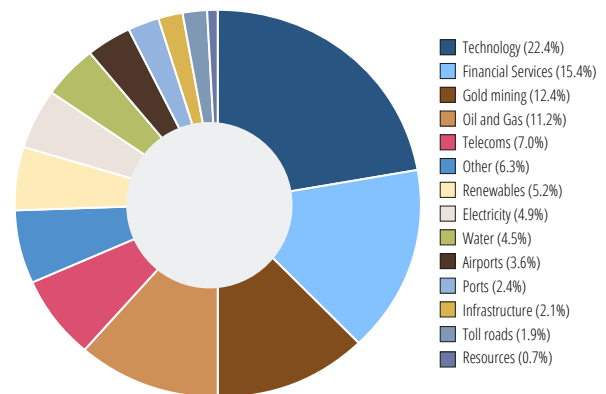
UIL's share price declined by 2.9% in February, with the discount widening significantly to 43.6%. The price of the 2016 ZDP shares was marginally down at 189.00p, but there were gains in the share prices of the 2018 and 2020 ZDP shares of 1.3% and 0.8% respectively.

UIL declared a quarterly dividend of 1.875p in February, which was paid on 8 March to shareholders on the register at 19 February 2016.

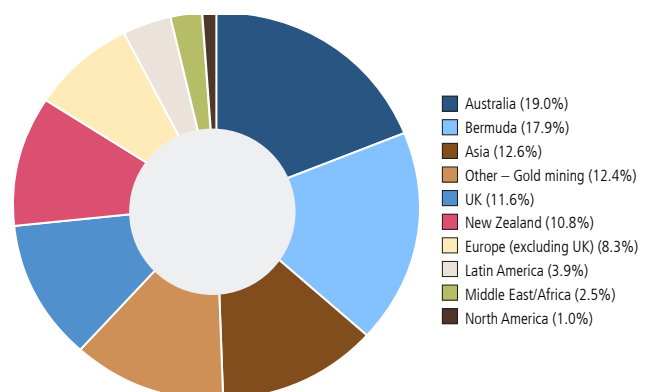
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	20.0%
2. Somers Limited	14.7%
3. Resolute Mining Limited	10.2%
4. Infratil Limited	9.4%
5. Zeta Resources Limited	8.4%
6. Touchcorp Limited	7.7%
7. Vix Technology (unlisted)	7.1%
8. Bermuda First Investment Company Limited	5.1%
9. Vix Investments Limited (unlisted)	2.8%
10. Augean plc	2.3%
Total Top 10	87.7%

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.