

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.

JANUARY 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	281.56p
Share Price	158.00p
(Discount)/Premium to Diluted NAV	(43.9%)
Annual average compound return (including dividends)	10.7%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.7%
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	142.05p	119.16p	103.75p
Share Price	154.63p	133.25p	110.00p
(Discount)/Premium to NAV	8.9%	11.8%	6.0%
ZDP Cover*	3.21x	2.31x	1.72x
Yield to Redemption*	2.2%	4.1%	5.2%
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

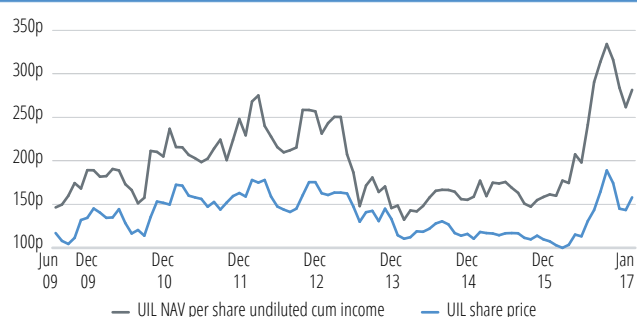
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£498.3m
Bank and other Debt	£75.0m
ZDP shares 2018	£70.5m
ZDP shares 2020	£47.5m
ZDP shares 2022	£51.1m
Shareholders' Funds (Ordinary Shares)	£254.2m
	£498.3m
Gearing* (based on AIC definition)	75.6%

* 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	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	10.1%	(8.4%)	60.7%	63.3%	161.9%
Net Asset Value	7.6%	(10.3%)	80.8%	129.7%	249.7%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Jan 17	Jan 16	Jan 15	Jan 14	Jan 13
Share Price	60.7%	(6.6%)	13.8%	(23.9%)	(5.8%)
Net Asset Value	80.8%	(5.6%)	39.5%	(40.7%)	(6.7%)

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 7.6% over the month to 31 January 2017 to 281.56p, this was ahead of the FTSE ALL Share Total Return Index which decreased over the month by 0.3%.

January saw the inauguration of Donald Trump as the 45th President of the US, which has resulted in him making headlines firstly with his demands that Mexico should pay for his proposed "Wall" and secondly with his attempted ban on immigrants from seven specific countries. The global markets continue to wait to hear what his proposed plans are for his "America First" protectionist policies.

As a result, markets in January were mixed with the majority of the emerging markets performing well with the Brazilian Bovespa increasing by 7.4%, the Hang Seng Index (Hong Kong) by 6.2% and the Bucharest BET Index (Romania) up by 6.1%. The US S&P500 Index was up by 1.8%. In comparison, the European markets fared less favourably with the Eurostoxx Index falling by 1.8% along with the CAC40 Paris which was down by 2.3%.

Currency wise, the market was again mixed. The Australian Dollar appreciated against Sterling by 3.0% along with the New Zealand Dollar which appreciated by 3.4%. In comparison the Mexican Peso depreciated against Sterling by 2.5% and the Philippine Peso and Hong Kong Dollar both depreciated by 1.9%.

During the month, gold performed well, up by 5.1% to US\$1,211/oz with the price being driven by increasing geopolitical uncertainty, whilst Brent Crude oil fell by 2.0% to US\$55.70/bbl, reflecting the markets concern over the potential impact of recovering US shale oil output.

PORTFOLIO

There has only been one change to the portfolio during January with Orbital replacing Augean plc which fell out of the top 10, due to selling and due to share price performance which fell by 11.0% over the period given that the operating environment remains challenging. Four of the top ten saw increases in value, with Resolute Mining increasing by 14.6%. As well as an announcement by the company of a major gold discovery at Syama Gold Mine in Mali. Zeta's share price increased over the period by 11.7% given its holding in Resolute. Touchcorp was the only stock in the portfolio to decrease in value over the period by 3.3%.

Purchases during the period amounted to £5.5m and realisations totalled £15.0m.

DEBT

The £50m Scotia facility and the £25m bridge facility were fully drawn down in Sterling at the end of January.

The New Zealand Dollar and Euro foreign exchange hedge positions remained unchanged at NZ\$88.3m and €22.5m during the month. The Australian Dollar foreign exchange hedge position decreased to A\$172.3m and the US Dollar foreign exchange hedge position also decreased marginally to US\$54.4m.

OTHER

UIL's share price ended January up by 10.1% at 158.00p with the discount to NAV narrowing from 45.2% to 43.9%. The price of the 2020 ZDP shares decreased marginally by 0.2% to 133.25p whilst the 2018 and 2022 ZDP shares increased marginally by 0.2% to 154.63p and 110.00p respectively.

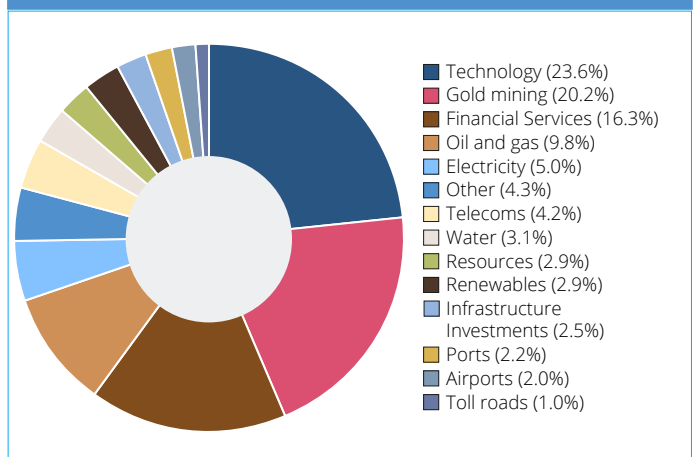
During the month, UIL sold 0.3m 2020 ZDP shares at a price of 133.00p, so at the end of January UIL held 0.9m 2020 ZDP shares. UIL also sold 34,326 2022 ZDP shares at a price of 110.00p and at the end of January UIL held 5.4m 2022 ZDP shares.

UIL declared a second quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2017 on 6 February 2017, which will be paid on 22 March 2017 to shareholders on the register on 10 March 2017. The ordinary shares will go ex-dividend on 9 March 2017.

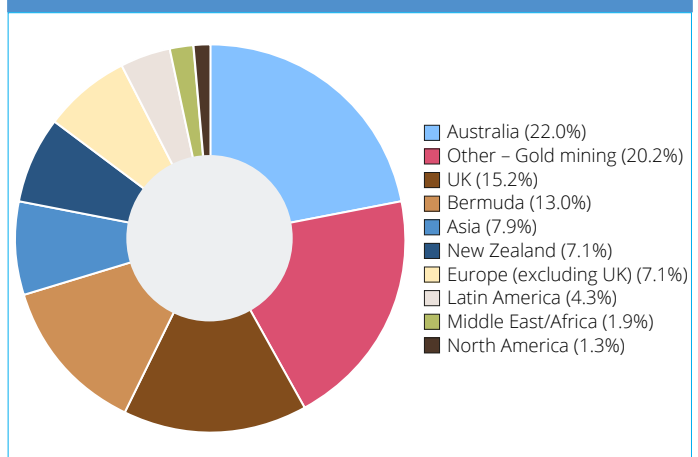
TOP TEN HOLDINGS

	% of gross assets
1. Resolute Mining Limited	16.7%
2. Somers Limited	15.6%
3. Utilico Emerging Markets Limited	14.5%
4. Zeta Resources Limited	11.7%
5. Vix Technology (unlisted)	7.8%
6. Bermuda First Investment Company Limited	4.3%
7. Infratil Limited	4.2%
8. Touchcorp Limited	3.3%
9. Optal Limited	3.0%
10. Orbital Corporation Limited	2.1%
Total Top 10	83.2%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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