

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.

JULY 2018

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	321.60p
Share Price	180.50p
Discount to NAV	(43.9%)
Annual average compound return (including dividends)	13.0%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.2%
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	2026
Accrued Capital Entitlement	157.71p	132.31p	113.60p	103.50p	101.29p
Share Price	159.50p	143.50p	125.00p	106.38p	100.25p
Premium to NAV	1.1%	8.5%	10.0%	2.8%	(1.0%)
ZDP Cover*	6.80x	3.89x	2.56x	1.93x	1.71x
Yield to Redemption*	2.6%	3.5%	3.9%	4.3%	5.3%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p	151.50p
Shares in issue	32.7m	39.0m	50.0m	50.0m	25.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L	UTLH.L

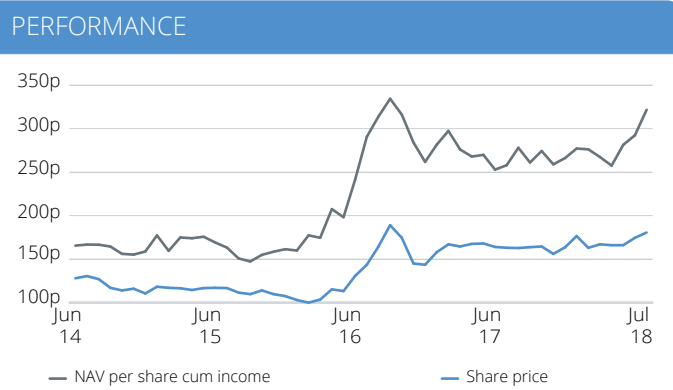
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£551.1m
Bank and other Debt	£28.2m
ZDP shares 2018	£51.6m
ZDP shares 2020	£52.2m
ZDP shares 2022	£56.2m
ZDP shares 2024*	£50.2m
ZDP shares 2026+	£24.9m
Shareholders' Funds (Ordinary Shares)	£287.8m
	£551.1m
Gearing (based on AIC definition)	80.7%

*includes 20.0m ZDP shares 2024 held by UIL + includes 13.4m 2026 ZDP shares 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
2026 ZDP Shares Expiry	31 October 2026

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PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	3.4%	9.9%	15.9%	81.0%	305.0%
Net Asset Value	10.0%	25.8%	28.2%	117.1%	526.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jul 18	Jul 17	Jul 16	Jul 15	Jul 14
Share Price	15.9%	18.9%	31.4%	(4.7%)	(0.7%)
Net Asset Value	28.2%	(8.9%)	85.8%	2.4%	5.2%

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 & PERFORMANCE FEES

Investment Management fee	0.5% plus Company Secretarial Fee
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 NAV total return increased 10.0% over the month of July, outperforming the FTSE All Share Total Return Index which returned growth of just 1.3%.

Global equity indexes were largely positive in July, led by emerging markets where the likes of Brazil's Bovespa, Thailand's SET and the Philippines PSEi gained 8.9%, 6.7% and 6.6%, respectively, on renewed sentiment.

Developed markets were led by the US where strong economic data helped the Dow Jones close, up 4.7% and the S&P up 3.6%. In Europe, the EuroStoxx 50 gained 3.8%, led by Germany's Deutsche Boerse which gained 4.1% and France's CAC 40 which returned 3.5%.

Sterling was weak across the month of July, depreciating against most developed and emerging currencies. A notable exception was the Chinese Renminbi which lost 2.2% against Sterling amidst growing US trade concerns. Latin American currencies were particularly strong, with the Mexican Peso gaining 6.0% against Sterling following improved post-election sentiment and the Brazilian Real which appreciated 3.1% on favourable political developments. Among the major developed currencies, the US Dollar, Euro and Australian Dollar recorded gains of 0.6%, 0.9% and 1.3% against Sterling, respectively.

Broadly speaking, commodities traded down over the period. Gold ended the month down 2.3% at USD 1,224/oz, while Brent crude oil fell by 6.5% to USD 74.25/bbl. Copper prices maintained a downward trend, declining a further 4.0% on concerns around higher prospective trade tariffs.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in UIL during July and only one change in the position size rankings due to realisations.

Once again, Afterpay Touch was the star performer, with shares recording stellar gains of 51.6% on the month as Afterpay's latest business update spurred optimism for future growth prospects. Afterpay's underlying annual sales were up 289% on its 2017 financial year, leading several brokers to revise their price targets upwards. UEM's share price was up by 4.6% on the month following the rally in emerging markets. Zeta Resources and Infratil's share price gained 1.3% and 0.9%, respectively. The remaining investments were largely flat on the month, with the exception of Bermuda First Investment which saw 1.4% downward revaluation.

Purchases in the portfolio for the month of July amounted to £5.2m while realisations totalled £13.6m.

DEBT

Bank debt totalled £28.2m as at 31 July 2018, rising marginally from £27.8m in the prior month due to FX fluctuations. This was drawn in AUD 29.1m and CAD 20.0m.

The foreign exchange hedge positions to Sterling were increased in the month on the back of weaker Sterling. At month end these stood at AUD 204.5m, USD 70.0m, NZD 14.7m and EUR 12.0m.

OTHER

UIL's share price increased by 3.4% over the month, ending July at 180.50p. The discount to NAV widened slightly to 43.9%.

The price of the 2018 ZDP shares was unchanged on the month while 2020 and 2022 ZDP shares recorded gains of 0.7% and 0.4%, respectively. Longer dated issues saw small price declines, with 2024 ZDP shares down 1.0% and 2026 ZDP shares down 2.0%.

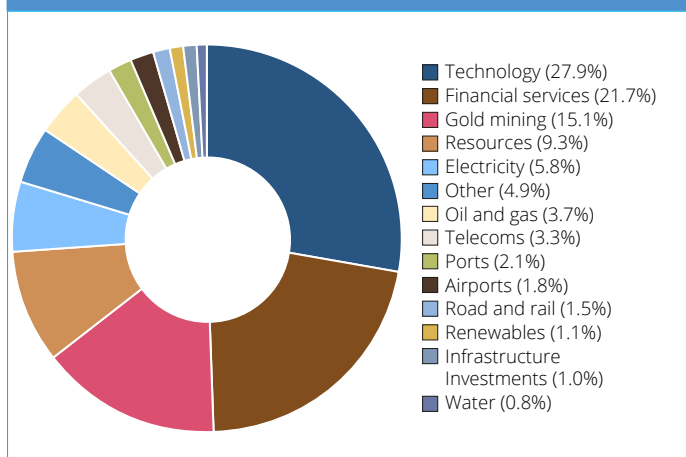
On 21 August 2018, UIL declared a fourth quarterly interim dividend of 1.875p per ordinary share in respect of the year ended 30 June 2018, which will be paid on 21 September 2018 to shareholders on the register on 7 September 2018.

Charles Jillings
ICM Investment Management Limited and ICM Limited

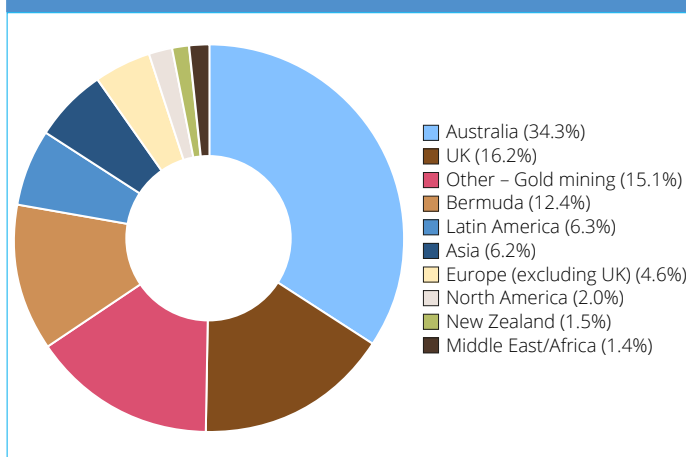
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	21.7%
2. Utilico Emerging Markets Trust plc	15.4%
3. Resolute Mining Limited	12.7%
4. Zeta Resources Limited	12.1%
5. Afterpay Touch Group Limited	11.8%
6. Optal Limited	5.2%
7. Bermuda First Investment Company Limited	3.4%
8. Vix Tech Pte Ltd	3.2%
9. Vix Verify Group	1.8%
10. Infratil Limited	1.7%
Total Top 10	89.0%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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