

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.

FEBRUARY 2018

| ORDINARY SHARES | Ticker: UTL.L |
|--|---------------|
| NAV at launch of UIT* | 99.47p |
| NAV (cum income) | 276.18p |
| Share Price | 163.00p |
| Discount to Diluted NAV | (41.0%) |
| Annual average compound return (including dividends) | 12.2% |
| Historic Dividend paid per share | 7.50p |
| Historic Dividend Yield | 4.6% |
| 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 |
|-----------------------------|---------|---------|---------|---------|
| Accrued Capital Entitlement | 153.16p | 128.48p | 110.75p | 101.51p |
| Share Price | 158.50p | 142.50p | 124.50p | 106.53p |
| Premium to NAV | 3.5% | 10.9% | 12.4% | 4.9% |
| ZDP Cover* | 4.99x | 3.10x | 2.12x | 1.64x |
| Yield to Redemption* | 1.9% | 3.2% | 3.6% | 4.0% |
| ZDP Redemption Value | 160.52p | 154.90p | 146.99p | 138.35p |
| Shares in issue | 32.7m | 39.0m | 50.0m | 50.0m |
| Ticker | UTLD.L | UTLE.L | UTLF.L | UTLG.L |

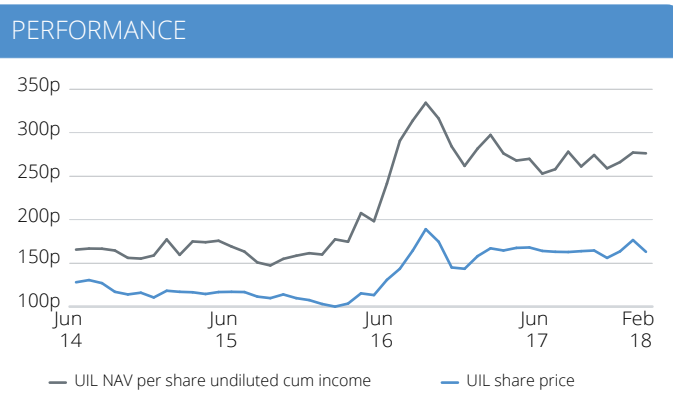
*Based on final redemption values

| CAPITAL STRUCTURE | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £498.8m |
| Bank and other Debt | £46.8m |
| ZDP shares 2018 | £50.1m |
| ZDP shares 2020 | £50.8m |
| ZDP shares 2022 | £54.7m |
| ZDP shares 2024 | £49.2m |
| Shareholders' Funds (Ordinary Shares) | £247.2m |
| | £498.8m |
| Gearing (based on AIC definition) | 93.9% |

*includes 20m ZDP shares 2024 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 |

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



PERFORMANCE (Total return including dividends)

| | 1 month | 3 months | 1 year | 3 years | Inception |
|------------------------|---------|----------|--------|---------|-----------|
| Share Price | (7.6%) | 5.7% | 2.2% | 64.7% | 257.8% |
| Net Asset Value | (0.3%) | 7.4% | (4.5%) | 92.5% | 430.8% |

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

| 12 Months to | Feb 18 | Feb 17 | Feb 16 | Feb 15 | Feb 14 |
|------------------------|--------|--------|--------|--------|---------|
| Share Price | 2.2% | 76.6% | (8.7%) | 11.0% | (25.9%) |
| Net Asset Value | (4.5%) | 73.0% | 16.5% | 16.9% | (37.9%) |

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 | £320k 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 decreased by 0.3% during February, ending the month at 276.18p. This was ahead of the FTSE All Share Total Return Index which recorded a decline of 3.3% over the month.

Stock markets were weak in February, taking lead from U.S. indices which fell sharply on concerns higher inflation expectations could hasten Fed tapering. The S&P 500 and Dow Jones Industrial Average chalked up declines of 3.9% and 4.3%, respectively, while the Eurostoxx 50 and Japanese Nikkei recorded respective declines of 4.7% and 4.5%. Australia's ASX 200 was a notable outperformer, ending the month just 0.4% lower.

Asian bourses led declines in the emerging markets, with Hong Kong's Hang Seng Index closing the month 6.2% lower amid disappointing Chinese PMI data. Brazil's Bovespa, Thailand's SET and Romania's BET indices were the few notable exceptions in an otherwise consistent downtrend, registering small gains of 0.5%, 0.2% and 1.0%, respectively.

Sterling weakened against the majority of developed and emerging market currencies in February, ending the month 3.1% lower against the US Dollar. A more modest depreciation of 1.0% was recorded against both the Euro and the New Zealand Dollar while, against the Australian Dollar, an appreciation of 0.7% was recorded.

Major commodities also registered negative returns, with the price of gold falling by 2.0% to USD1318/oz and Brent crude oil declining by 4.7% to USD65.78/bbl. The price of copper fell by 2.8% over the month.

PORTFOLIO

There were no changes to the constituents of the top ten holdings of UIL during February.

Zeta Resources was a notable outperformer, with the share price climbing 8.6% over the month as the fund opted to participate in a discounted equity raise by investee company Panoramic Resources. Elsewhere, the value of unlisted global payments developer, Optal Limited, was revised upward by 9.6% to reflect higher earnings expectations.

A lower gold price left Resolute Mining's share price down by 4.7% in February while Utilico Emerging Markets' share price recorded a 0.3% increase, adjusting for the dividend, despite wider emerging market weakness.

Purchases during the month totalled £25.4m, reflecting new advances to Zeta Resources and the exercise of UIL's UEM Subscription Shares ("S shares") to subscribe for new ordinary shares.

DEBT

Borrowings at the month end totalled £46.8m, up from £22.8m as at 31 January 2018.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at AUD 140.9m, USD 74.8m, NZD 14.4m and EUR 6.0m.

OTHER

UIL's share price declined by 7.6% in February, ending the month at 163.00p. The discount to NAV over the month widened from 36.3% to 41.0%.

The 2020 and 2022 ZDP share prices recorded declines of 0.3% and 1.2%, respectively, while the 2024 ZDP share price increased by 0.3%. The 2018 ZDP share price was flat on the month.

During the month, UIL bought back 152,248 ordinary shares for cancellation at an average price of 170.23p.

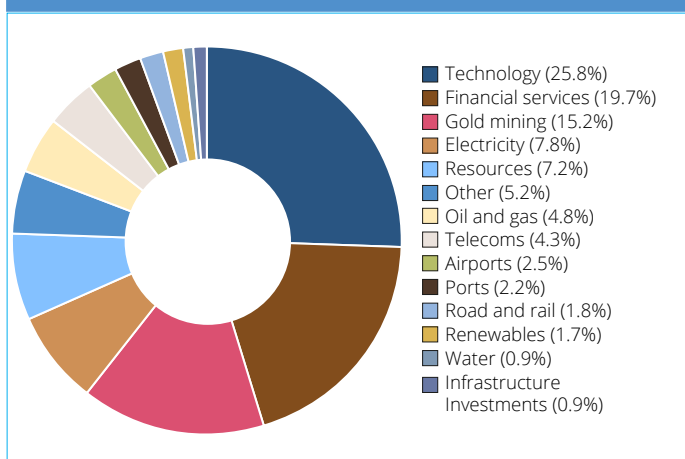
On 20 February, UIL declared a second quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2018, which will be paid on 23 March 2018 to shareholders on the register on 9 March 2018. The ordinary shares went ex-dividend on 8 March 2018.

Charles Jillings
ICM Investment Management Limited and ICM Limited

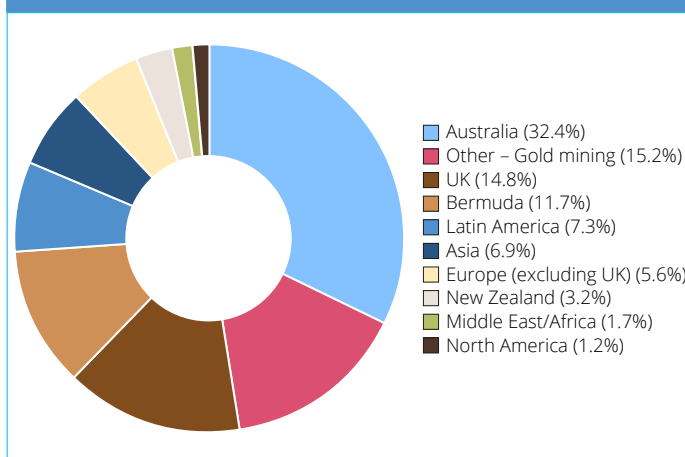
TOP TEN HOLDINGS

| | % of gross assets |
|---|-------------------|
| 1. Somers Limited | 19.0% |
| 2. Utilico Emerging Markets Limited | 17.8% |
| 3. Resolute Mining Limited | 11.9% |
| 4. Zeta Resources Limited | 11.3% |
| 5. Afterpay Touch Group Limited | 11.0% |
| 6. Infratil Limited | 4.2% |
| 7. Optal Limited | 3.8% |
| 8. Bermuda First Investment Company Limited | 3.7% |
| 9. Vix Tech Pte Ltd | 2.9% |
| 10. Vix Verify Group | 2.0% |
| Total Top 10 | 87.6% |

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.