

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.

OCTOBER 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	274.23p
Share Price	164.50p
(Discount)/Premium to Diluted NAV	(40.0%)
Annual average compound return (including dividends)	12.3%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.6%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	90,197,208

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

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	149.68p	125.52p	108.56p
Share Price	158.25p	141.50p	122.25p
(Discount)/Premium to NAV	5.7%	12.7%	12.6%
ZDP Cover*	3.66x	2.49x	1.80x
Yield to Redemption*	1.4%	3.1%	3.8%
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

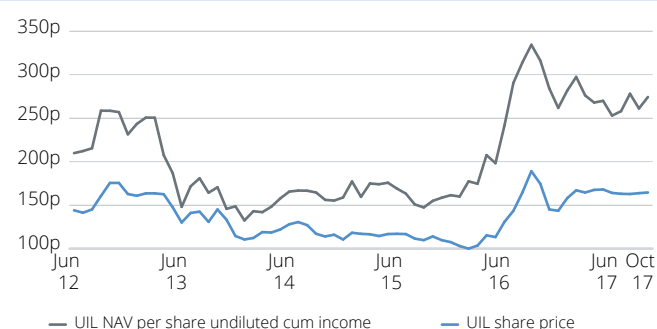
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£473.8m
Bank and other Debt	£48.7m
ZDP shares 2018	£74.4m
ZDP shares 2020	£49.8m
ZDP shares 2022	£53.6m
Shareholders' Funds (Ordinary Shares)	£247.3m
	£473.8m
Gearing (based on AIC definition)	91.2%

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	0.5%	2.1%	(1.2%)	71.4%	256.8%
Net Asset Value	5.0%	7.1%	(10.8%)	96.2%	423.3%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Oct 17	Oct 16	Oct 15	Oct 14	Oct 13
Share Price	(1.2%)	62.6%	6.7%	(16.5%)	(12.0%)
Net Asset Value	(10.8%)	111.6%	4.0%	(1.9%)	(30.6%)

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 increased by 5.0% during October, ending the month at 274.23p. This performance was ahead of the FTSE All Share Total Return Index which gained 1.9% over the month.

Developed stock markets continued to rally in October and emerging markets also generally posted positive performances. The S&P500 gained by 2.2% during October and the Dow Jones Industrial Average was up by 4.3%. Shinzo Abe's ruling coalition scored a resounding victory in Japan's lower house elections and the Nikkei Index surged 8.1%. Within the Eurozone, the German DAX rose by 3.1%, the CAC in Paris advanced by 3.3% and the IBEX in Madrid advanced by 1.4% despite the events during the month in Catalonia. The FTSE 100 advanced 1.6%. In Australia, the ASX200 was up by 4.0% and the NZX 50 in Wellington rose by 2.7%.

Sterling posted a mixed performance, ahead of an anticipated rate rise which was confirmed on 2 November 2017. Sterling weakened 1.0% against the US Dollar, but strengthened 0.4% against the Euro and 1.3% against the Australian Dollar. The New Zealand Dollar declined by 4.2% against Sterling as an unexpected Labour performance led to Labour and New Zealand First coalition taking power in the country following elections in September.

Commodities were generally stronger, with crude oil gaining 6.7% during the month to USD 61.37/bbl although the price of gold decreased by 0.7% in September to USD 1271.08/oz.

PORTFOLIO

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

Afterpay Touch was once again by far the strongest performer in the top ten during October, with a 24.7% rise in its share price after a strong trading update was given for the quarter to 30 September 2017. UEM's share price advanced 3.3% and Infratil advanced 2.9%. The only stock to decline in the top ten was BFIC, which weakened by 0.3%.

Purchases during the month for the portfolio amounted to £3.1m and realisations totalled £3.2m.

DEBT

Borrowings at the month end totalled £48.7m, drawn as AUD 79.8m and USD 3.4m.

The New Zealand Dollar hedge positions were closed out at a profit during the month, whilst the foreign exchange hedge positions other currencies were broadly unchanged at the month end at USD 63.6m, EUR 22.5m and AUD 127.8m.

OTHER

UIL's share price ended October at 164.50p, a 0.5% increase over the month. The discount to NAV increased to 40.0%.

The 2018, 2020 and 2022 ZDP share prices all advanced by 0.8%, 0.4% and 2.7% respectively. Yields to redemption were 1.4% for the 2018 ZDP shares, 3.1% for the 2020 ZDP shares and 3.8% for the 2022 ZDP shares.

During October, UIL Finance offered 2018 ZDP shareholders the chance to exchange all or part of their 2018 ZDP holding into a new class of 2024 ZDP shares based on a rollover value of 156.00p per 2018 ZDP share. 2018 ZDP shareholders in aggregate tendered 17,126,384 2018 ZDP shares in the offer and 26,717,110 2024 ZDP shares were issued in exchange on 2 November 2017. A further 3,282,890 2024 ZDP shares were issued for cash on 2 November and UIL additionally subscribed for 20.0m 2024 ZDP shares to be held by UIL for investment purposes.

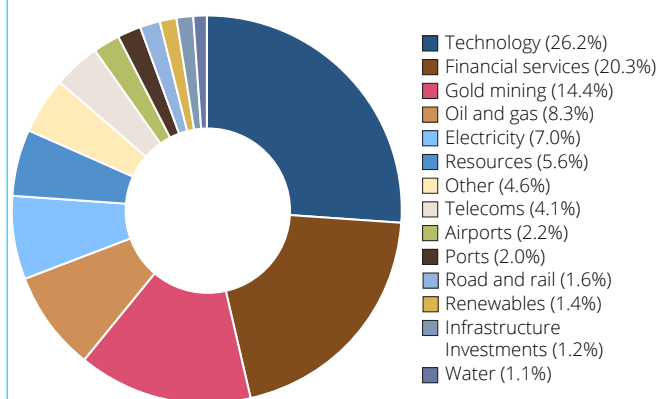
The 2024 ZDP shares trade under the code UTLG on the London Stock Exchange and trading started on 2 November 2017 at a small premium (103.00p) to the issue price.

Charles Jillings
ICM Investment Management Limited and ICM Limited

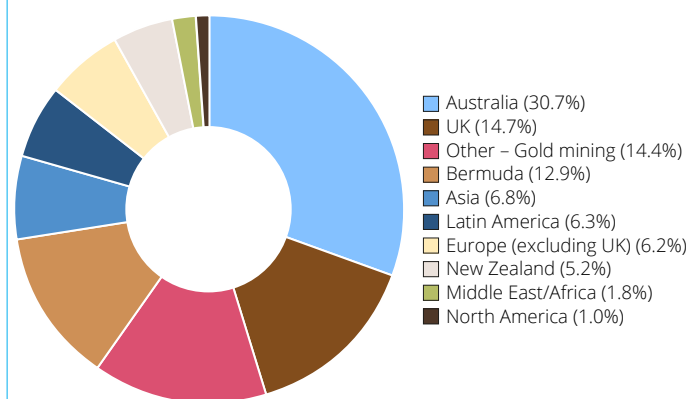
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.5%
2. Utilico Emerging Markets Limited	15.7%
3. Zeta Resources Limited	12.8%
4. Resolute Mining Limited	11.3%
5. Afterpay Touch Group Limited	9.4%
6. Infratil Limited	4.4%
7. Vix Tech Pte Ltd	4.3%
8. Bermuda First Investment Company Limited	3.9%
9. Optal Limited	3.4%
10. Vix Verify Group	1.9%
Total Top 10	86.6%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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