

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Closed-end investment company, traded on the London Stock Exchange

APRIL 2019
OBJECTIVE

UIL Limited ("UIL") seeks to maximise shareholder returns by identifying and making investments where the underlying value is not reflected in the market price.

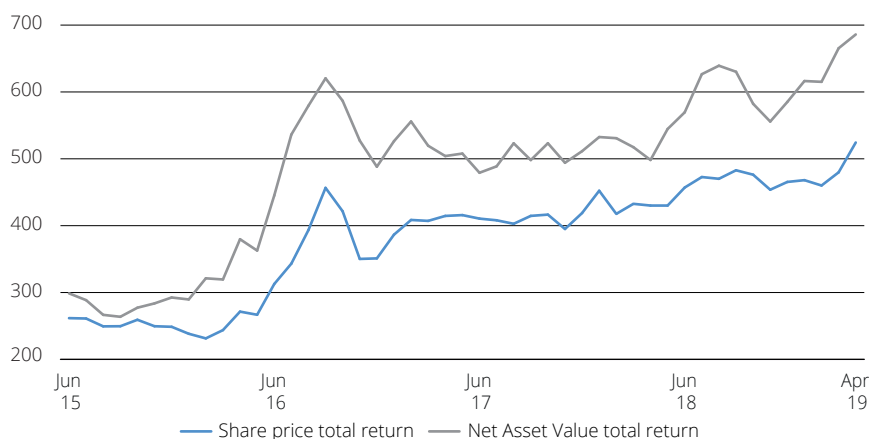
INVESTMENT APPROACH

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. UIL has the flexibility to make investments in a wide range of sectors and markets.

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 |
| 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 |

*Utilico Investment Trust plc – UIL's predecessor

PERFORMANCE


Rebased to 100 as at 14 August 2003

PERFORMANCE (Total return including dividends)

| | 1 month | 3 months | 1 year | 3 years | Inception |
|-----------------|---------|----------|--------|---------|-----------|
| Share Price | 9.3% | 12.0% | 21.9% | 93.2% | 349.2% |
| Net Asset Value | 3.1% | 11.3% | 37.7% | 80.6% | 586.0% |

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

| 12 Months to | Apr 19 | Apr 18 | Apr 17 | Apr 16 | Apr 15 |
|-----------------|--------|--------|--------|--------|--------|
| Share Price | 21.9% | 3.7% | 52.7% | 7.7% | 3.0% |
| Net Asset Value | 37.7% | (1.2%) | 32.7% | 24.8% | 22.8% |

FUND DETAILS
ORDINARY SHARES

Ticker: UTL.L

| | |
|--|------------|
| NAV at launch of UIT* | 99.47p |
| NAV (cum income) | 345.69p |
| Share Price | 194.00p |
| Discount to NAV | (43.9%) |
| Annual average compound return (including dividends) | 13.0% |
| Historic Dividend paid per share | 7.50p |
| Historic Dividend Yield | 3.9% |
| Ongoing charges figure excluding performance fees | 2.1% |
| Shares in issue | 88,693,389 |

*Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE

| | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £526.2m |
| Bank and other Debt | £48.7m |
| ZDP shares 2020 | £54.8m |
| ZDP shares 2022 | £58.9m |
| ZDP shares 2024 | £31.3m |
| ZDP shares 2026* | £25.9m |
| Shareholders' Funds (Ordinary Shares) | £306.6m |
| | £526.2m |
| Gearing (based on AIC definition) | 69.8% |

*includes 13.2m 2026 ZDP shares held by UIL

Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets

INVESTMENT MANAGERS

UIL 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

INVESTMENT MANAGEMENT FEE

0.5% of gross assets 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.

ZDP SHARES

| | 2020 | 2022 | 2024 | 2026 |
|-----------------------------|---------|---------|---------|---------|
| Accrued Capital Entitlement | 139.43p | 118.87p | 107.16p | 105.06p |
| Share Price | 149.50p | 128.50p | 109.00p | 106.00p |
| Premium/(discount) to NAV | 7.2% | 8.1% | 1.7% | 0.9% |
| ZDP Cover* | 4.81x | 2.87x | 2.34x | 2.00x |
| Yield to Redemption* | 2.4% | 3.9% | 4.4% | 4.9% |
| ZDP Redemption Value | 154.90p | 146.99p | 138.35p | 151.50p |
| Shares in issue | 39.0m | 50.0m | 30.0m | 25.0m |
| Ticker | UTLE.L | UTLF.L | UTLG.L | UTLH.L |

*based on final redemption values



PERFORMANCE

During April, UIL's NAV total return was up by 3.1%, ahead of the FTSE All Share Total Return Index which was up by 2.7% in the month.

Developed markets were positive in April, with all markets recording a gain, underpinned by the continued dovish stance of the US Federal Reserve as well as positive US economic data released during the month with expected annualised GDP growth of 3.2% versus 2.2% indicated in 4Q18. The S&P Index ended the month up by 3.9%. The Eurostoxx Index was up by 4.9%, helped by economic data released indicating that Eurozone GDP expanded by 0.4% quarter on quarter compared to only 0.1% growth indicated at the end of 2018. This also helped drive the increase in the German DAX Index, French CAC 40 Index and Spanish IBEX which were all up by 7.1%, 4.4% and 3.6% respectively.

Emerging markets were on the whole positive, with the Hong Kong Hang Seng Index up 2.2%, the Thai SET Index and the Philippines PSEi Index up by 2.1% and 0.4% respectively. The Brazilian Bovespa also saw an increase of 1.0%. The Chinese Shanghai Composite Index however was down by 0.4% despite positive economic news of a higher than expected GDP rate reported of 6.4% in 1Q19 alongside stronger PMI data as gains were trimmed by concerns that Chinese authorities would scale back policy support that helped fuel the prior months growth. The Argentinian MERVAL Index however was down by 11.6%, a deterioration in the country's macro situation hit the current governments popularity calling into question Macri's ability to be re-elected.

Sterling's performance was mixed in April being flat against the US Dollar whilst up against the Australian Dollar by 1.0% and the Euro by 0.2%.

In April, Brent crude oil's price recovery accelerated, seeing it increase to USD 72.80/bbl, up by 6.4%, on the back of the US claiming that it will end waivers granted to a

number of large economies including China, India and Turkey to allow them to import Iranian oil bypassing US sanctions.

Gold was down marginally by 0.7% to USD 1,283.55 per ounce at the end of April.

PORTFOLIO

There were no changes to the constituents of UIL's top ten investments during April with performance being mixed. Afterpay's strong share price performance continued to strengthen increasing by 22.2% in April to AUD 25.58 on the back of the strong results witnessed in February as well as positive market momentum for the name on the potential for growth in the US and upcoming launch in the UK. BFIC's NAV was also up 25.1% driven by the increase in value of one of its holdings, Ascendant, a Bermuda electricity company. Ascendant is currently undergoing a strategic review and has invited offers for the company. UEM's share price was up 1.9%, whilst Somers and Zeta Resources were unchanged. Resolute Mining however was down 6.6% in April.

Purchases during the month amounted to £5.5m and realisations totalled £14.4m.

DEBT

Bank debt totalled £48.7m as at 30 April 2019, with the underlying positions drawn as AUD 69.0m and CAD 20.0m. Foreign exchange hedge positions to Sterling were increased against the US Dollar (from USD 60m to USD 77.3m) and the Euro (from EUR 12.0m to EUR 23.0m), as well as the Australian Dollar (from AUD 88.4m to AUD 144.7m). The New Zealand Dollar position remained at NZD 7.4m.

OTHER

UIL's share price ended the month at 194.00p, a 9.3% increase. The discount to NAV narrowed to 43.9%.

The 2020 ZDP share price was up in April by 0.7% to 149.50p, while the 2022 increased by 0.8% to 128.50p, the 2024 by 2.6% to 109.00p and the 2026 by 1.7% to 106.00p during the month.

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Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UIL. Investments in UIL are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated the Financial Conduct Authority (FRN: 630094).

PORTFOLIO SUMMARY

| TOP TEN HOLDINGS | % of Group investments |
|--|------------------------|
| 1 Somers Limited | 22.6% |
| 2 Utilico Emerging Markets Trust plc | 15.9% |
| 3 Zeta Resources Limited | 11.6% |
| 4 Resolute Mining Limited | 10.7% |
| 5 Afterpay Touch Group Limited | 9.6% |
| 6 Optal Limited | 8.6% |
| 7 Bermuda First Investment Company Limited | 5.4% |
| 8 Vix Tech Pte Ltd | 3.0% |
| 9 Allectus Capital Limited | 2.7% |
| 10 Coldharbour Technology Limited | 1.6% |
| Total Top Ten | 91.7% |

SECTOR SPLIT OF INVESTMENTS

| | |
|----------------------------|-------|
| Technology | 27.1% |
| Financial Services | 22.6% |
| Gold Mining | 12.9% |
| Resources | 8.9% |
| Electricity | 6.5% |
| Telecoms | 5.0% |
| Other | 4.8% |
| Oil and Gas | 3.4% |
| Ports | 2.4% |
| Road and Rail | 1.6% |
| Water | 1.4% |
| Infrastructure Investments | 1.2% |
| Renewables | 1.2% |
| Airports | 1.0% |

GEOGRAPHICAL SPLIT OF INVESTMENTS

| | |
|-----------------------|-------|
| Australia | 22.8% |
| Bermuda | 13.3% |
| UK | 13.2% |
| Other - Gold Mining | 12.9% |
| Europe (excluding UK) | 12.3% |
| North America | 7.6% |
| Asia | 7.0% |
| Latin America | 6.6% |
| Middle East/Africa | 3.6% |
| New Zealand | 0.7% |

