

ABOUT US: UIL (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.

AUGUST 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	313.93p
Share Price	164.50p
(Discount)/Premium to Diluted NAV	(47.6%)
Annual average compound return (including dividends)	11.6%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.6%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,414,511

ZDP SHARES	2016	2018	2020	2022
Accrued Capital Entitlement	190.56p	137.95p	115.72p	101.15p
Share Price	192.13p	150.50p	132.75p	109.25p
Premium/(Discount) to NAV	0.8%	9.1%	14.7%	8.0%
ZDP Cover*	6.06x	3.17x	2.34x	1.77x
Yield to Redemption*	2.0%	3.0%	3.8%	4.9%
ZDP Redemption Value	192.78p	160.52p	154.90p	146.99p
Shares in issue	32.5m	49.8m	39.0m	50.0m
Ticker	UTLCL	UTLDL	UTLEL	UTFL

*Based on final redemption values

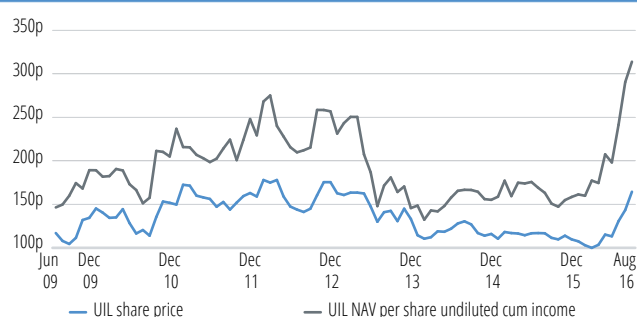
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£535.7m
Bank and other Debt	£25.4m
ZDP shares 2016	£62.0m
ZDP shares 2018	£68.4m
ZDP shares 2020	£46.2m
ZDP shares 2022	£49.9m
Shareholders' Funds (Ordinary Shares)	£283.8m
	£535.7m
Gearing* (based on AIC definition)	70.1%

*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	August, November, February & May
Dividend Paid Dates	September, December, March & June
2016 ZDP Shares Expiry	31 October 2016
2018 ZDP Shares Expiry	31 October 2018
2020 ZDP Shares Expiry	31 October 2020
2022 ZDP Shares Expiry	31 October 2022

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

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	14.6%	45.3%	54.3%	32.5%	165.1%
Net Asset Value	8.1%	58.4%	113.2%	87.0%	278.5%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Aug 16	Aug 15	Aug 14	Aug 13	Aug 12
Share Price	54.3%	(7.8%)	(3.0%)	5.0%	5.4%
Net Asset Value	113.2%	(6.1%)	(1.7%)	(11.5%)	(1.0%)

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 high watermark



PERFORMANCE

UIL's cum income NAV increased by 8.1% during August, ending the month at 313.93p. This was ahead of the FTSE All Share Total Return Index which rose by 1.9% over the month.

Stock markets generally posted positive performances in August, with many developed and emerging markets hitting twelve-month highs during the month including the S&P 500, Australian ASX200, NZX50, Brazilian Bovespa, Thai SET, and the Indian SENSEX Indices. The strongest performances were seen in the emerging markets, with the likes of the Hang Seng Index up by 5.0%, but there were good performances in Japan with the Nikkei Index up by 1.9% and Europe with the Eurostoxx 50 up by 1.1%. The S&P 500 was flat over the month.

Emerging markets were buoyed by improving economic data with the official PMI in China rising to 50.4 in August, and factory output growth accelerating with the index rising to 52.6, the highest reading this year. By comparison, the focus in developed markets was on politics and diverging monetary policy. The US election campaign turned increasingly bitter, dominating both US and international press. Meanwhile the Fed's Janet Yellen suggested that the case for a rate hike "had strengthened", wholly contrary to the Bank of England's Brexit move to cut interest rates for the first time in seven years to a record low of 0.25%.

Sterling weakened against most developed and emerging markets currencies in August. The US Dollar and New Zealand Dollar both strengthened by 1.4% against Sterling for the month as a whole, with similar movements in the Euro, up by 1.0%. The Australian Dollar appreciated by 0.2% against Sterling in August.

Commodities were mixed, with the price of gold falling by 3.1% to US\$1309/oz while Brent Crude oil increased by 10.8% to US\$47.04/bbl in August. Having reached a 12-month high during the month, the LME spot nickel price fell by 8.3% in August.

PORTFOLIO

There was one change to the top 10 holdings during August, as strong share price performance at Orbital dislodged Augean from its position as the tenth largest holding. Orbital is a potentially high-growth ASX-listed industrial technology company. The company has a long history of innovative design particularly in fuel injection systems for vehicle engines. Today, its main divisions are REMSAFE, providing electrical isolation systems that can be controlled remotely, and UAVE which builds engines and propulsion systems for unmanned aircraft. Orbital shares appreciated by 28.6% in August.

Within the top 10 in August there was an outstanding performance by Zeta Resources, whose shares rallied by 66.7%. With net tangible assets at Zeta increasing by 2.5% over the month, this share price movement was almost entirely driven by a narrowing of the discount from 45.0% at the end of July to 10.6% at the end of August.

Resolute Mining delivered another month of strong price performance, with shares up by 6.3% in August, announcing an innovative plan for a gold sales-linked dividend policy equal to 2% of its gold sales, receivable in cash or in gold bullion at each investors' election. UEM shares also appreciated by 3.4% in the month.

Touchcorp shares remained volatile during the period, retreating by 15.6% after posting very strong returns in July. Somers shares declined by 5.5% albeit on very limited volumes.

Purchases during the month for the portfolio amounted to £7.9m and realisations totalled £8.5m.

DEBT

Borrowings at the month end totalled £25.4m, drawn as AS\$20.5m and €16.0m, were unchanged on the end of July.

The foreign exchange hedge positions were unchanged at the month end at NZ\$71.1m, US\$36.3m, €22.5m and A\$152.7m.

OTHER

UIL's share price ended August at 164.50p, an increase of 14.6% over the month. The discount to NAV narrowed slightly to 47.6%. Prices of the 2016 and 2018 ZDP shares advanced by 0.1% and 1.3% respectively, while the 2020 and 2022 ZDP share prices both increased by 2.1%.

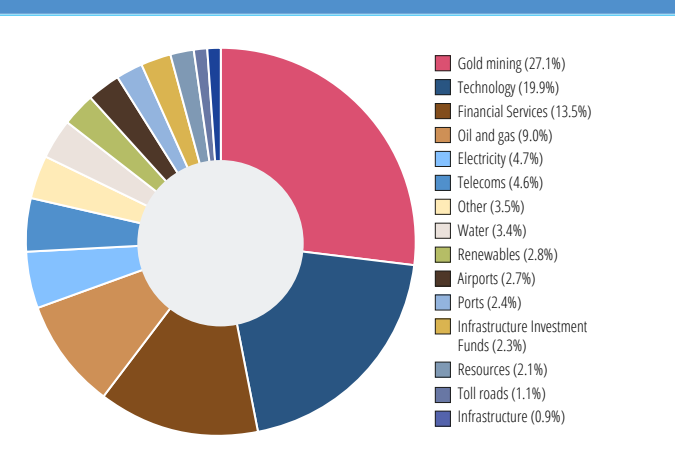
During the month, UIL sold 0.8m 2022 ZDP shares at an average price of 108.50p, so at the end of August held 7.3m 2022 ZDP shares. UIL bought back 0.1m 2016 ZDP shares in the market at 191.75p for investment purposes to be held until the redemption date of 31 October 2016.

During the month, UIL bought back 0.2m ordinary shares for cancellation at an average price of 163.87p. Following this, the total number of ordinary shares in issue decreased to 90,414,511.

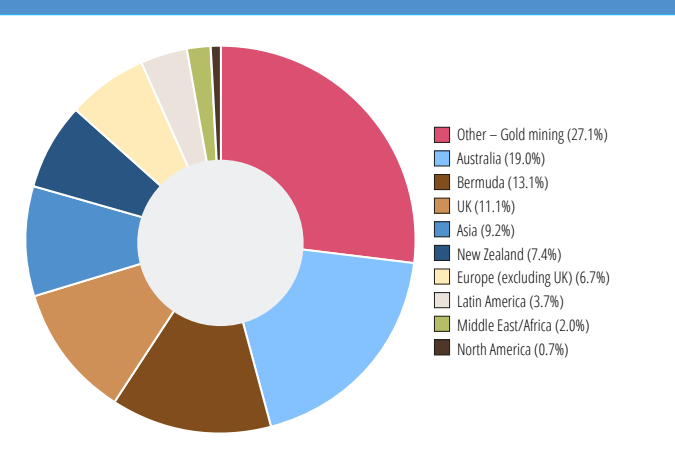
TOP TEN HOLDINGS

	% of gross assets
1. Resolute Mining Limited	21.8%
2. Utilico Emerging Markets Limited	15.7%
3. Somers Limited	12.8%
4. Zeta Resources Limited	11.9%
5. Vix Technology (unlisted)	5.6%
6. Touchcorp Limited	4.8%
7. Infratil Limited	4.7%
8. Bermuda First Investment Company Limited	3.7%
9. Vix Investments Limited (unlisted)	2.8%
10. Orbital Corporation Limited	2.0%
Total Top 10	85.8%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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