

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.

APRIL 2018

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	257.45p
Share Price	166.00p
Discount to Diluted NAV	(35.5%)
Annual average compound return (including dividends)	11.5%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
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	154.96p	129.99p	111.87p	102.30p	100.05p
Share Price	159.00p	143.00p	126.50p	106.75p	102.50p
Premium to NAV	2.6%	10.0%	13.1%	4.3%	2.4%
ZDP Cover*	5.42x	3.27x	2.21x	1.69x	1.50x
Yield to Redemption*	1.9%	3.2%	3.4%	4.1%	4.7%
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

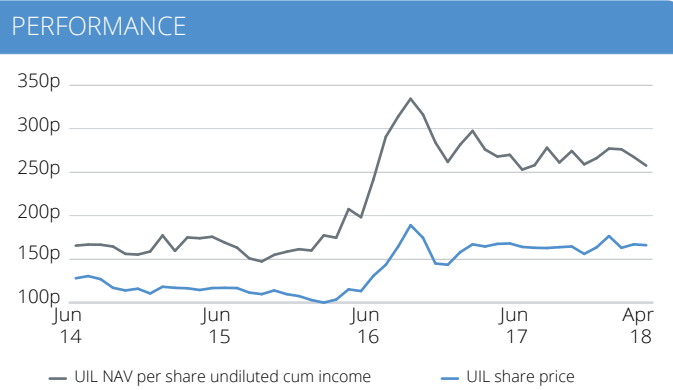
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£501.4m
Bank and other Debt	£39.6m
ZDP shares 2018	£50.6m
ZDP shares 2020	£51.4m
ZDP shares 2022	£55.3m
ZDP shares 2024*	£49.6m
ZDP shares 2026*	£24.5m
Shareholders' Funds (Ordinary Shares)	£230.4m
	£501.4m
Gearing (based on AIC definition)	104.7%

*includes 20m ZDP shares 2024 held by UIL + includes 14.4m 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	(0.6%)	(4.9%)	3.7%	70.6%	268.4%
Net Asset Value	(3.7%)	(6.4%)	(1.2%)	63.8%	398.3%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	APR 18	APR 17	APR 16	APR 15	APR 14
Share Price	3.7%	52.7%	7.7%	3.0%	(23.0%)
Net Asset Value	(1.2%)	32.7%	24.8%	22.8%	(23.5%)

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

For the month of April UIL's NAV total return decreased by 3.7%, underperforming the FTSE All Share Total Return Index which increased by 6.4% over the same period.

Equity markets around the world generally rebounded in April after March's declines. Following the US rate increase on the 21 March 2018, the US Dollar continued to strengthen against most currencies on expectations of further rate increases. The US 10-year treasury yield exceeded 3.0% for a period towards the end of the month.

Tensions in the Middle East increased after events in Syria resulted in further sanctions being imposed on Russia. The US and China both extended the range of tariffs on key products, as fears of a trade war continued.

The S&P 500 and Dow Jones Industrial Average Indices were up by 0.3% and 0.2% respectively, while the FTSE 100 was up by 6.4%. The CAC40 was up by 6.8% and the DAX, up by 4.3%. Australian ASX 200 gained 3.9%.

The US Dollar strengthened over the period against most currencies and against Sterling the US Dollar gained 1.8%. Sterling was however stronger against other currencies, such as the New Zealand Dollar, which depreciated by 1.0% against Sterling. Sterling was little changed against the Euro and the Australian Dollar in April.

Brent crude oil continued to rise, up by 7.0% to USD 75.17/bbl on the back of increased tension in the Middle East. Gold however was down by 0.7% over the month to USD 1315.35.

PORTFOLIO

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

After a strong performance in March, Resolute Mining's share price declined by 8.0% in April, despite a rise in the gold price in Australian Dollar terms. Resolute downgraded its guidance for its financial year ended June 2018 from 300koz at AISC of A\$1,280/oz to 280koz at A\$1,360/oz due to the processing of lower grade ore from stockpiles. This is a result of the company's flagship Syama mine in Mali being developed into an underground mining operation which is set to commence operations at the end of 2018, limiting the availability of higher grade ore.

Afterpay's share price was volatile in the month, declining by 7.8%, despite strong operating figures for the quarter to 31 March 2018, after Afterpay distanced itself from some negative press stories on how its customers were marketing its credit services.

During April purchases for the month totalled £6.5m and realisations were £1.7m.

DEBT

Borrowings at the month end totalled £35.5m, down from £41.5m as at 31 March 2018.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at AUD 141.5m, USD 105.5, NZD 14.6m and EUR 6.0m.

OTHER

UIL's share price decreased slightly during April, down by 0.6%, ending the month at 166.00p with the discount to NAV narrowing to 35.5% from 37.5% at the end of March.

With the exception of the 2020 ZDP share price, which was unchanged on the month, the prices of the ZDP shares advanced. The 2018 ZDP shares increased by 0.6%, the 2022 was up by 0.4% and the 2024 was up by 1.2%.

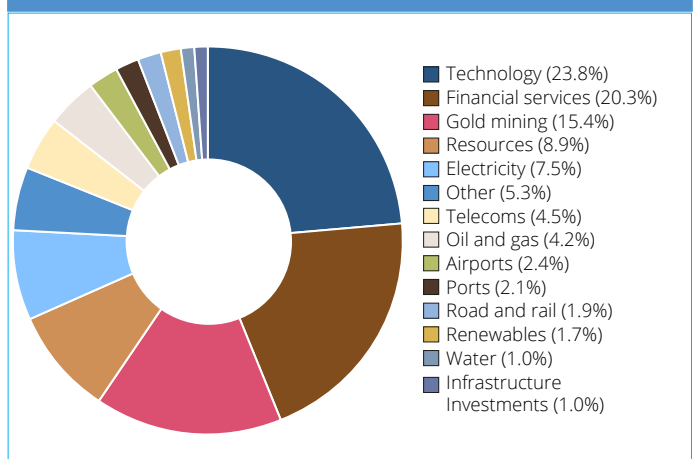
During the month, 25.0m new 2026 ZDP shares were issued and the share price ended the month at 102.50p versus a 100.00p issue price. Gross proceeds of £10.6m were raised through the issue of 10.6m new 2026 ZDP shares and the remaining 14.4m 2026 ZDP shares were acquired by UIL at a price of 100.00p and will be held by UIL for investment purposes in accordance with its investment policy.

Charles Jillings
ICM Investment Management Limited and ICM Limited

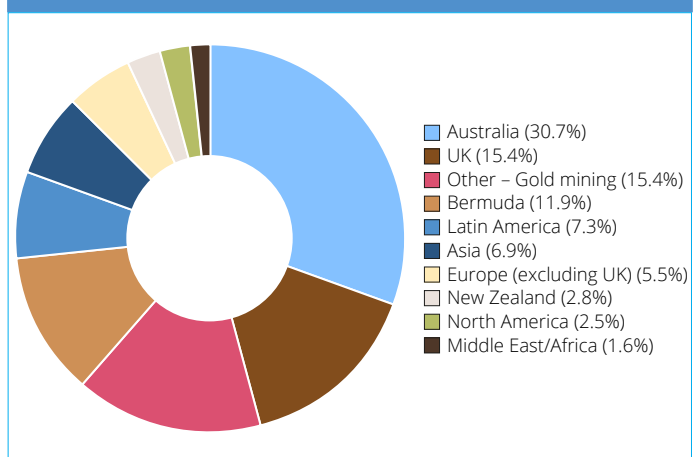
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.6%
2. Utilico Emerging Markets Limited	17.8%
3. Zeta Resources Limited	12.5%
4. Resolute Mining Limited	12.3%
5. Afterpay Touch Group Limited	8.5%
6. Infratil Limited	3.9%
7. Optal Limited	3.9%
8. Bermuda First Investment Company Limited	3.9%
9. Vix Tech Pte Ltd	3.2%
10. Vix Verify Group	2.0%
Total Top 10	87.6%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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