

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 investing in 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, underperforming management or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

JULY 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	290.54p
Share Price	143.50p
(Discount)/Premium to Diluted NAV	(50.6%)
Annual average compound return (including dividends)	11.1%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	5.2%
Ongoing charges figure excluding performance fees	2.6%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020	2022
Accrued Capital Entitlement	189.36p	137.08p	114.99p	100.60p
Share Price	192.00p	148.50p	130.00p	107.00p
(Discount)/Premium to NAV	1.4%	8.3%	13.1%	6.4%
ZDP Cover*	5.83x	3.05x	2.24x	1.70x
Yield to Redemption*	1.6%	3.5%	4.2%	5.2%
ZDP Redemption Value	192.78p	160.52p	154.90p	146.99p
Shares in issue	32.5m	49.8m	39.0m	50.0m
Ticker	UTLC.L	UTLD.L	UTLE.L	UTLF.L

*Based on final redemption values

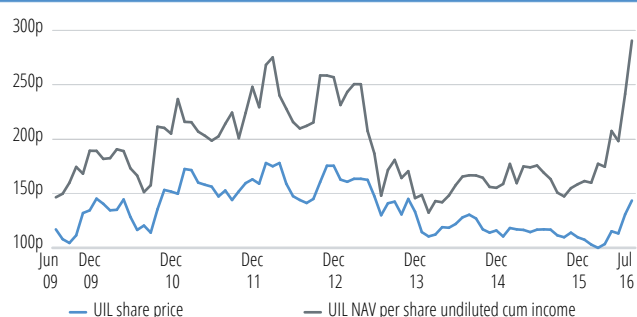
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£513.8m
Bank and other Debt	£25.2m
ZDP shares 2016	£61.7m
ZDP shares 2018	£67.9m
ZDP shares 2020	£46.0m
ZDP shares 2022	£49.6m
Shareholders' Funds (Ordinary Shares)	£263.4m
	£513.8m
Gearing* (based on AIC definition)	74.9%

*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	9.8%	26.1%	29.3%	19.1%	140.6%
Net Asset Value	20.3%	40.9%	82.6%	83.5%	255.0%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Jul 16	Jul 15	Jul 14	Jul 13	Jul 12
Share Price	29.3%	(4.8%)	(0.8%)	6.7%	(3.1%)
Net Asset Value	82.6%	2.4%	2.6%	(14.5%)	2.3%

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 20.3% during July to end the month at 290.54p. This compares to a 4.0% gain in the FTSE All Share Total Return Index over the same period.

Stock markets generally performed positively in July, with a recovery after the "Brexit shock" at the end of June. Gold continued to rise, but oil dropped to US\$42.46/bbl.

The Bank of England did not cut rates as widely expected in July, although did reduce rates to 0.25% at the beginning of August. The Federal Reserve kept US rates on hold for another month.

A failed coup attempt in Turkey had little impact on emerging market sentiment, with most emerging markets moving up, most notably Brazil, where the Bovespa Index gained 11.2% in July.

Amongst the developed markets, the S&P500 rose by 3.6%, the German DAX was up by 6.8%, the CAC 40 in Paris was up by 4.8%, the Australian ASX 200 was up by 6.3% and the NZX 50 advanced 6.5% for the month.

Sterling remained volatile but ended the month just 0.7% weaker against the US Dollar. The Australian Dollar gained 2.8% against Sterling, the New Zealand Dollar was 1.5% stronger and the Euro was up by 1.3% during the month.

The price of gold increased by 2.2% to US\$1,351/oz, but Brent Crude oil was down by 14.5% to end July at US\$42.46/bbl.

PORTFOLIO

The top ten constituents were unchanged in July. Five stocks advanced, three remained the same and two declined.

Three Australian listed holdings, Rolute Mining, Touchcorp and Zeta Resources performed exceptionally well in the month, driving the performance of the portfolio as a whole.

Rolute Mining had another strong month, with its share price increasing by 30.1% to A\$1.67. Zeta Resources recorded a gain of 41.5% in its NAV to A\$0.44 per share and Zeta's share price gained 33.3% to A\$0.24 per share.

Touchcorp's share price was up by 34.1% in July, and benefited from the success of Afterpay, of which Touchcorp owns 30%. Afterpay, which allows Australian e-commerce websites to offer a 'payment by instalments' option to their customers, listed at the end of May and gave a very positive trading update in July. Afterpay's share price advanced 61.8% in the month.

Other gainers during the month were Infratil, up by 5.6% and UEM, up by 4.7%. Augean's share price fell by 4.3%. There was a slight decline in the value of Vix Investments.

Purchases during the month amounted to £8.9m and realisations totalled £5.3m.

DEBT

Borrowings at the month end remained drawn at AS\$20.5m and €16.0m.

UIL Finance issued 14.0m new 2020 ZDP shares at a price of 128.00p per share. 10.8m shares were placed with institutional investors and the balance of 3.2m were acquired by UIL for investment purposes, in accordance with its investment policy.

During the month, UIL sold 1.0m 2022 ZDP shares in the market at 105.00p each.

The foreign exchange hedge positions were unchanged except for an additional hedge of A\$10m. The positions at the month end were NZ\$71.1m, US\$36.3m, €22.5m and A\$152.7m.

OTHER

UIL's ordinary share price ended July at 143.50p, an increase of 9.8% for the month. The discount rose to 50.6%. Prices of the 2016, 2018 and 2022 ZDP shares advanced by 0.5%, 0.8% and 2.4% respectively. The 2020 ZDP share price was unchanged at 130.00p.

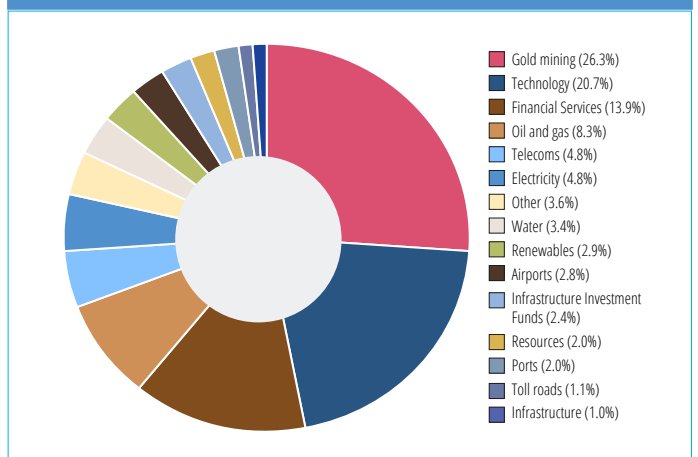
A fourth quarterly dividend of 1.875p per ordinary share was declared on 10 August 2016 in respect of the year ended 30 June 2016 and will be paid on 28 September 2016 to shareholders on the register on 9 September 2016.

UIL's NAV rose above the high watermark and, as a result, the ICM management fee discount no longer applies and the fee has reverted to 0.5% per annum.

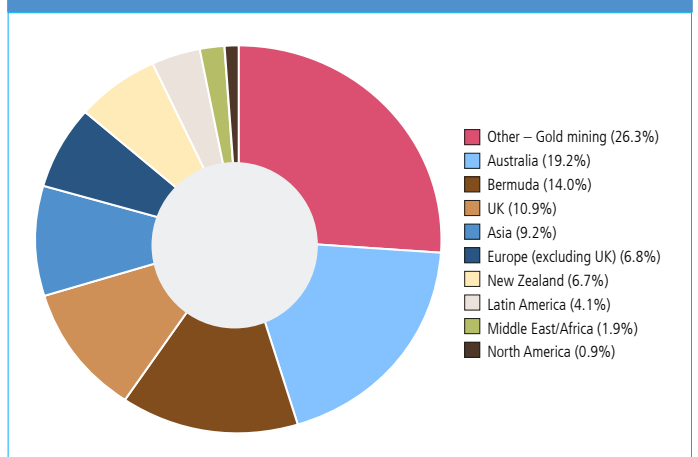
TOP TEN HOLDINGS

	% of gross assets
1. Rolute Mining Limited	22.2%
2. Utilico Emerging Markets Limited	16.1%
3. Somers Limited	13.1%
4. Zeta Resources Limited	9.5%
5. Touchcorp Limited	6.0%
6. Vix Technology (unlisted)	5.8%
7. Infratil Limited	4.9%
8. Bermuda First Investment Company Limited	3.8%
9. Vix Investments Limited (unlisted)	2.9%
10. Augean plc	1.8%
Total Top 10	86.1%

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.