

ABOUT US: UIL Limited (formerly Utilico Investments Limited) is a Bermuda registered closed end investment company, traded on the London Stock Exchange. 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.

MARCH 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	174.56p
Share Price	103.50p
(Discount)/Premium to Diluted NAV	(40.7%)
Annual average compound return (including dividends)	7.8%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	7.2%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	185.05p	133.96p	112.38p
Share Price	188.75p	146.25p	125.63p
(Discount)/Premium to NAV	2.0%	9.2%	11.8%
ZDP Cover*	2.77x	1.76x	1.50x
Yield to Redemption*	3.7%	3.7%	4.7%
ZDP Redemption Value	192.78p	160.52p	154.90p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

*Based on final redemption values

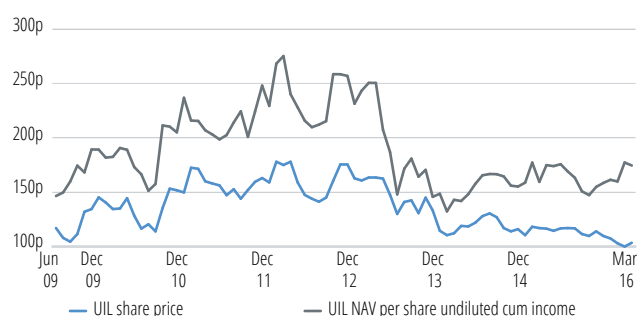
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£389.2m
Bank and other Debt	£49.0m
ZDP shares 2016	£88.0m
ZDP shares 2018	£66.4m
ZDP shares 2020	£27.6m
Shareholders' Funds (Ordinary Shares)	£158.2m
	£389.2m
Gearing* (based on AIC definition)	146.3%

*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

* 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	3.5%	(2.0%)	(4.7%)	(22.9%)	91.7%
Net Asset Value	(1.6%)	9.3%	4.1%	(21.3%)	136.5%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

	12 Months to Mar 16	Mar 15	Mar 14	Mar 13	Mar 12
Share Price	(4.7%)	4.2%	(22.6%)	(2.7%)	15.5%
Net Asset Value	4.1%	28.5%	(40.3%)	8.4%	19.3%

INVESTMENT MANAGERS

UIL Limited is managed by ICM Limited and ICM Investment Management Limited.

ICM Investment Management Limited 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	0.25% 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 decreased by 1.6% during March to end the month at 174.56p. This was an underperformance against the FTSE All Share Total Return Index, which gained by 1.9% over the month.

Markets generally recovered in the month and some markets rebounded very strongly, most notably Brazil. The European Central Bank cut rates and increased its asset purchase programme (Quantitative Easing) to €80bn/month from €60bn. In the US, the Federal Reserve signalled that it expects US interest rates to rise at a slower rate than previously indicated. Both of these moves encouraged investors to take on risk assets. Commodities, most notably oil, continued to see a recovery in prices.

Most markets ended the month higher. In the US, the S&P500 gained 6.6%, the New Zealand NZX50 was up by 8.4%, the Australian ASX 200 was up by 4.1% and the German DAX was up by 5.0%. In France, the CAC 40 rose by a more modest 0.7%.

The US Dollar weakened against most currencies during the month. Sterling's performance was mixed. Sterling gained 3.1% against the US Dollar but fell by 4.2% against the Australian Dollar, 1.6% against the New Zealand Dollar and 1.7% against the Euro.

Commodities generally saw a recovery. The price of a barrel of Brent Crude oil rose by 10.1% and Copper was up by 2.6% in March. Gold held on to most of February's gains ending March 0.5% down at US\$1,232.75/oz..

PORTFOLIO

The top ten constituents remained the same as at the end of February. Within the top ten, the price of four stocks advanced, two declined and four were unchanged.

Infratil had a strong month in March, with its share price increasing by 6.1%. Augean's share price rose by 5.9% and Utilico Emerging Markets' share price rose by 2.9%. Touchcorp's share price fell by 15.0% and Resolute's share price weakened by 3.6%.

Purchases during the month amounted to £4.3m and realisations totalled £7.6m.

DEBT

Bank borrowings remained drawn as A\$65.4m, €13.4m and NZ\$6.1m, but the Sterling liability increased to £48.5m due to exchange rate movements.

The foreign exchange hedge positions in Australian Dollars and Euros were increased to A\$101.0m and €16.5m respectively. A new hedge of US\$7.1m was established. The New Zealand Dollar position was unchanged at NZ\$81.1m.

OTHER

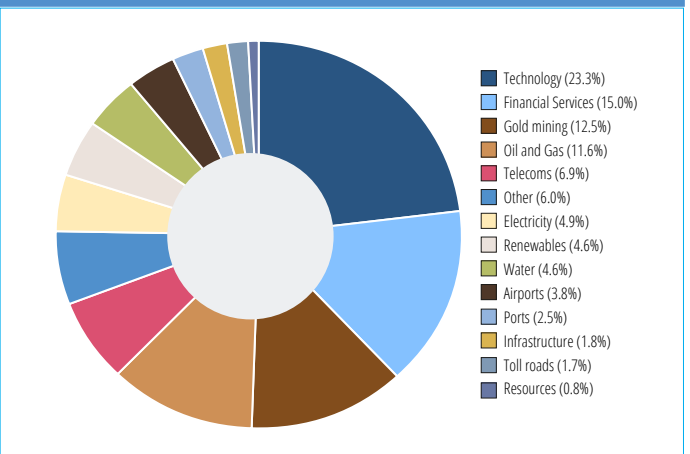
UIL's share price increased by 3.5% in March, with the discount narrowing to 40.7%. The price of all three ZDP shares fell. The 2016 ZDP shares were down marginally at 188.75p, the 2018 ZDP shares declined by 0.3% to 146.25p and the 2020 ZDP shares declined by 0.9% to 125.63p at the end of March.

A quarterly dividend of 1.875p was paid on 8 March 2016.

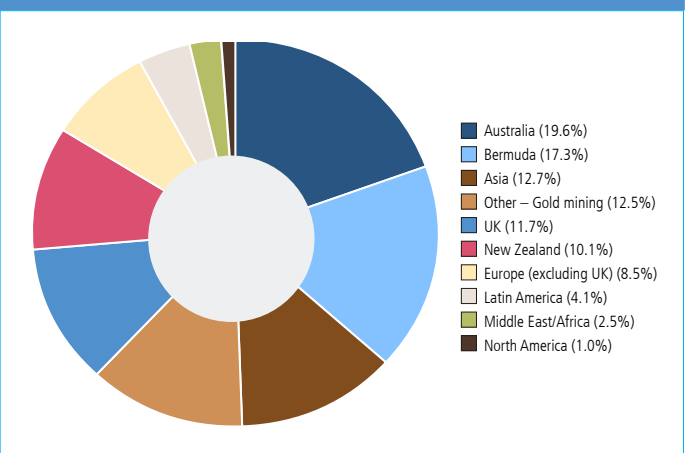
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	20.4%
2. Somers Limited	14.3%
3. Resolute Mining Limited	10.3%
4. Zeta Resources Limited	8.7%
5. Infratil Limited	8.1%
6. Vix Technology (unlisted)	7.4%
7. Touchcorp Limited	6.9%
8. Bermuda First Investment Company Limited	5.0%
9. Vix Investments Limited (unlisted)	2.9%
10. Augean plc	2.4%
Total Top 10	86.4%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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