

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.

JUNE 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	241.46p
Share Price	130.75p
(Discount)/Premium to Diluted NAV	(45.9%)
Annual average compound return (including dividends)	9.9%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	5.7%
Ongoing charges figure excluding performance fees	2.6%
Shares in issue	90,653,789

ZDP SHARES	2016	2018	2020	2022
Accrued Capital Entitlement	188.31p	136.32p	114.35p	100.12p
Share Price	191.00p	147.25p	130.00p	104.50p
(Discount)/Premium to NAV	1.4%	8.0%	13.7%	4.4%
ZDP Cover*	5.13x	2.68x	2.17x	1.60x
Yield to Redemption*	2.8%	3.8%	4.1%	5.5%
ZDP Redemption Value	192.78p	160.52p	154.90p	146.99p
Shares in issue	32.5m	49.8m	25.0m	50.0m
Ticker	UTLC.L	UTLD.L	UTLE.L	UTLF.L

*Based on final redemption values

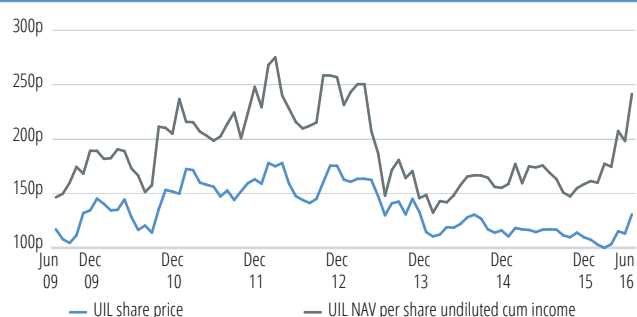
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£449.9m
Bank and other Debt	£24.7m
ZDP shares 2016	£61.3m
ZDP shares 2018	£67.5m
ZDP shares 2020	£28.1m
ZDP shares 2022	£49.4m
Shareholders' Funds (Ordinary Shares)	£218.9m
	£449.9m
Gearing* (based on AIC definition)	82.7%

*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	15.5%	28.1%	18.2%	19.3%	125.7%
Net Asset Value	21.8%	39.4%	47.3%	79.6%	205.7%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Jun 16	Jun 15	Jun 14	Jun 13	Jun 12
Share Price	18.2%	(2.7%)	5.7%	(3.0%)	2.4%
Net Asset Value	47.3%	6.7%	18.2%	(24.8%)	6.9%

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	0.25% 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 (adjusted for the 1.875p quarterly dividend) increased significantly in June, up by 22.8% ending the month at 243.34p. The FTSE All-Share Index was up by 2.8% over the same period.

Developed markets were generally weak in June, with declines in continental Europe due to concerns over the health of the banking sector, particularly in Italy, as well as uncertainty after the unexpected result of the UK's EU membership referendum. Sterling declined 11.3% in the week between the referendum and the end of June.

Emerging markets gained in the month, with Latin American markets and currencies particularly strong. Gold soared and oil held on to recent gains. In the US, uncertainty over "Brexit" has delayed the widely expected rate hike whilst a rate cut in the UK appears likely in the near term.

Developed markets ended the month mixed, with continental European markets particularly weak. The German DAX Index was down by 5.7%, the CAC 40 in Paris was down by 6.0% and in Milan, the FTSE MIB fell 10.1% in June. The Australian ASX 200 was down 2.7% and the NZX50 was down by 2.0%, whilst in the US, the S&P500 was up just 0.1%.

Sterling fell sharply at the end of the month. For June as a whole, Sterling fell by 8.2% against the US Dollar, 8.0% against the Euro, 10.6% against the Australian Dollar and 12.9% against the New Zealand Dollar.

Gold soared, gaining 8.8% in the month, to end at US\$1,322/oz. Copper rose by 4.7% and Brent Crude oil remained steady at just under US\$50/bbl.

PORTFOLIO

The top ten constituents remained the same as at the end of May. Within the top ten, the prices of six stocks advanced, three declined and one was unchanged.

Resolute Mining's share price rose by 44.6% in the month and became the largest holding in the portfolio. UIL converted its holding of Resolute Convertible Loan Notes at 100p and placed out the resulting shares in the market at higher levels.

UEM's share price increased by 12.0% during the month, and Somers' and Zeta's share prices advanced 5.8% and 5.9% respectively. Touchcorp's share price declined by 13.9% during the month and Augean and Infratil were down by 6.1% and 5.1% respectively.

Purchases during the month for the portfolio amounted to £5.4m and realisations totalled £5.7m.

DEBT

During the month, holders of 14,953,034 2016 ZDP shares elected to roll their holdings into 28,117,612 2022 ZDP shares (each 2016 ZDP share exchanged for 1.8804 2022 ZDP shares). Additionally, UIL Finance Limited placed out 12,881,600 2022 ZDP shares at 100.00p per share, and UIL subscribed for a further 9,000,788 2022 ZDP shares which are held in gross assets for investment purposes.

The £12.9m placing proceeds were primarily used to reduce UIL's debt, which reduced by £11.2m in June, through the partial repayment of the Australian Dollar loan. At the end of June borrowings drawn were A\$20.5m and €16.0m.

The foreign exchange hedge positions were unchanged and hedges at the end of the month totalled NZ\$71.1m, US\$36.3m, €22.5m and A\$142.7m. The weak performance of Sterling resulted in a substantial unrealised loss of £14.8m on the hedge positions at the end of June.

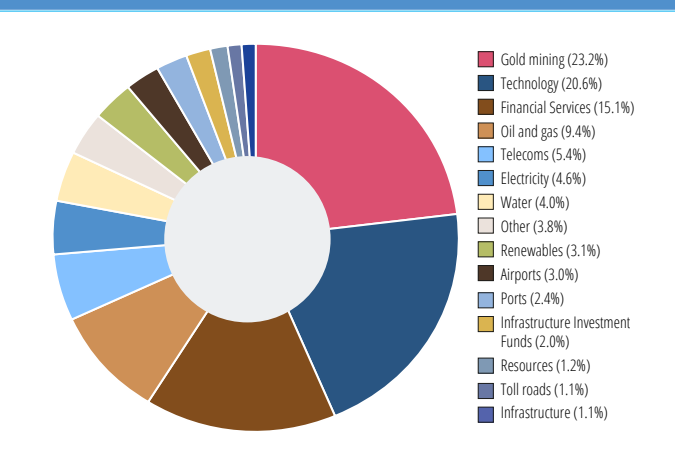
OTHER

UIL's ordinary share price increased by 15.5% to 130.75p in June, with the discount up to 45.9%. The ZDP share prices all advanced, the 2016 ZDP shares were up by 0.5% to 191.00p, the 2018 ZDP shares were up by 0.1% to 147.25p and the 2020 ZDP shares up 2.0% to 130.00p at the end of June. The 2022 ZDP shares started trading on 23 June 2016 and ended the month up 4.5% on the issue price (100.00p) at 104.50p.

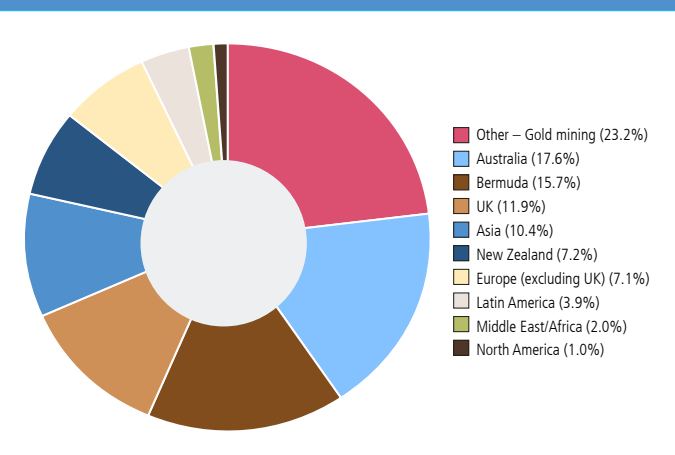
TOP TEN HOLDINGS

	% of gross assets
1. Resolute Mining Limited	19.5%
2. Utilico Emerging Markets Limited	17.3%
3. Somers Limited	14.3%
4. Zeta Resources Limited	9.2%
5. Vix Technology (unlisted)	6.3%
6. Infratil Limited	5.1%
7. Touchcorp Limited	4.9%
8. Bermuda First Investment Company Limited	4.3%
9. Vix Investments Limited (unlisted)	3.3%
10. Augean plc	2.1%
Total Top 10	86.3%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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