

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.

AUGUST 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	278.00p
Share Price	162.75p
(Discount)/Premium to Diluted NAV	(41.5%)
Annual average compound return (including dividends)	12.5%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.6%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,197,208

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

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	147.94p	124.10p	107.47p
Share Price	156.75p	141.00p	119.50p
(Discount)/Premium to NAV	6.0%	13.6%	11.2%
ZDP Cover*	3.60x	2.47x	1.79x
Yield to Redemption*	2.1%	3.0%	4.1%
ZDP Redemption Value	160.52p	154.90p	146.99p
Shares in issue	49,842,413	39,000,000	50,000,000
Ticker	UTLD.L	UTLE.L	UTLF.L

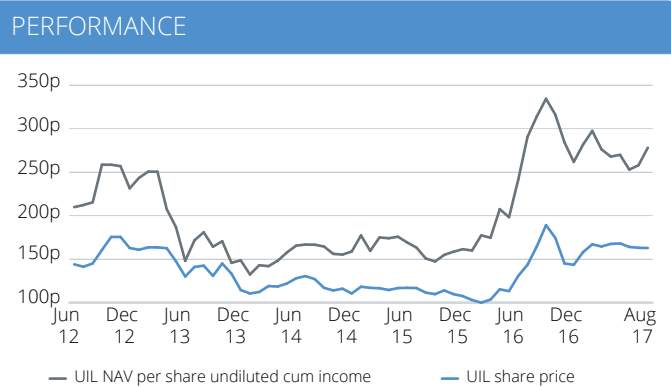
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£479.1m
Bank and other Debt	£52.6m
ZDP shares 2018	£73.6m
ZDP shares 2020	£49.2m
ZDP shares 2022	£53.0m
Shareholders' Funds (Ordinary Shares)	£250.7m
	£479.1m
Gearing (based on AIC definition)	90.8%

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

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



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(0.2%)	(3.1%)	2.4%	51.1%	245.1%
Net Asset Value	7.8%	3.0%	(9.7%)	85.8%	423.2%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Aug 17	Aug 16	Aug 15	Aug 14	Aug 13
Share Price	2.4%	57.8%	(6.5%)	(4.4%)	4.2%
Net Asset Value	(9.7%)	117.3%	(5.3%)	(0.2%)	(12.4%)

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 minimum hurdle of 5% and high watermark, capped at 2.5% of adjusted equity funds



PERFORMANCE

UIL's cum income NAV increased by 7.8% during August, ending the month at 278.00p. This was ahead of the FTSE All Share Total Return Index which rose by 1.4% over the month.

Stock markets were mixed in August, with contrasting trends seen between developed and emerging market indices. Developed markets were at best flat, with many posting slight declines, with the S&P 500 up by just 0.1% while the Australian ASX200, Eurostoxx 50 and Nikkei weakened by 0.1%, 0.8% and 1.4% respectively. In comparison, several emerging market indices were strong, approaching - and in some cases breaching - all-time highs, with the Brazilian Bovespa, Hong Kong Hang Seng and Thai SET up by 7.5%, 2.4% and 2.5% respectively.

Emerging markets have been buoyed by improving economic data with the manufacturing PMI in China rising to 51.7 in August, and strong Q2 GDP readings from the Philippines, Romania and India, up by 6.5%, 5.9% and 5.7% respectively. By comparison, developed market movements were dominated by geopolitical concerns over the Korean peninsula.

Sterling weakened against most developed and emerging markets currencies in August, with the outlier being the New Zealand Dollar which declined by 2.3% against Sterling. Meanwhile the US Dollar, Euro and Australian Dollar strengthened by 2.3%, 3.2% and 1.6% respectively against Sterling for the month.

Commodities were mixed, with the price of gold increasing by 4.1% in August to USD1321.40/oz on concerns over Kim Jong-un's nuclear program which saw the launch of a ballistic missile test which flew over the Japanese archipelago at the end of the month. Brent Crude oil fell by 0.5% to USD52.38/bbl in August.

PORTFOLIO

There were no changes to the constituents of the top 10 holdings in UIL during August.

Within the top 10 there was another outstanding performance by Afterpay Touch Group shares, which appreciated by 21.4% in August. This followed the release of strong results and the imminent inclusion within the ASX300 index.

Resolute Mining delivered strong share price performance, up by 13.1% in August, reflecting the movement in the gold price as well as solid full-year results to end-June which showed adjusted net income up by 17.1% and net cash and bullion reserves more than tripling over the year. UEM shares delivered steady growth, up by 2.4% in August.

BFIC was the only investment in the top ten to fall, declining by 6.8% following underlying investment movements.

Purchases during the month for the portfolio amounted to £2.8m and realisations totalled £1.7m.

DEBT

Borrowings at the month end totalled £52.6m, drawn as AUD81.0m and USD3.4m. These were unchanged on July's figure.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at NZD56.5m, USD62.3m, EUR22.5m and AUD127.8m. In addition, there is a Euro hedge of USD13m and a USD hedge of AUD13.2m.

OTHER

UIL's share price ended August at 162.75p, a 0.2% decline over the month. The discount to NAV remained broadly flat at 41.5%.

Prices of the 2018 and 2022 ZDP shares advanced by 0.5% and 0.2% respectively, while the 2020 ZDP share price weakened by 0.1%.

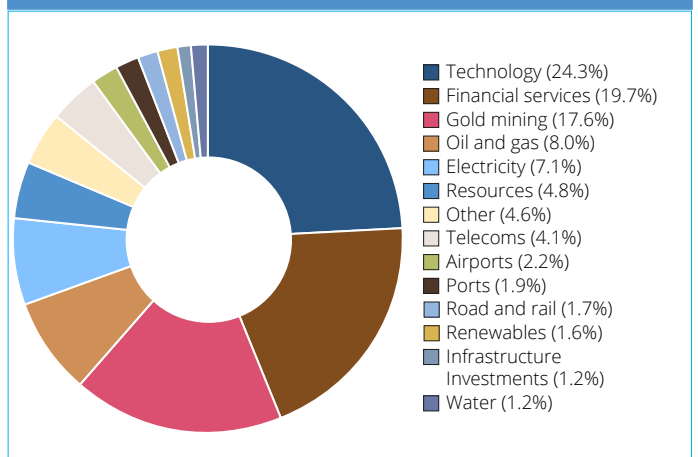
During the month UIL announced a fourth quarterly interim dividend of 1.875p per share which will be paid on 22 September 2017, with shares trading ex-dividend on 7 September 2017.

Charles Jillings
ICM Investment Management Limited and ICM Limited

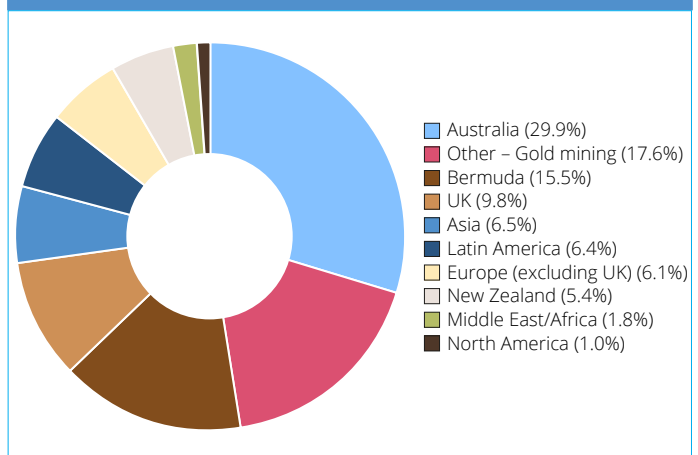
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	18.9%
2. Utilico Emerging Markets Limited	15.4%
3. Resolute Mining Limited	13.9%
4. Zeta Resources Limited	12.7%
5. Afterpay Touch Group Limited	8.4%
6. Infratil Limited	4.5%
7. Vix Technology	4.1%
8. Bermuda First Investment Company Limited	3.9%
9. Optal Limited	3.5%
10. Vix Verify Group	2.0%
Total Top 10	87.3%

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.