

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.

JUNE 2017

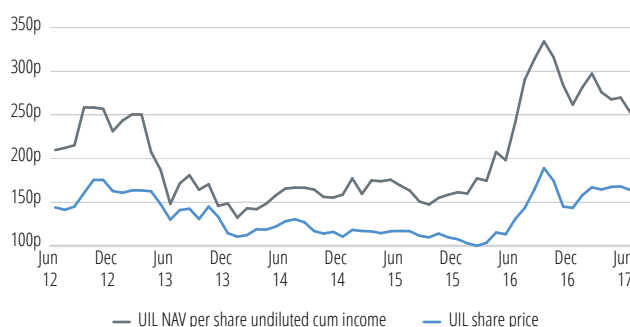
ORDINARY SHARES

Ticker: UTL.L

| | |
|--|------------|
| NAV at launch of UIT* | 99.47p |
| NAV (cum income) | 252.86p |
| Share Price | 164.00p |
| (Discount)/Premium to Diluted NAV | (35.1%) |
| Annual average compound return (including dividends) | 11.9% |
| 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

PERFORMANCE



ZDP SHARES

| | 2018 | 2020 | 2022 |
|-----------------------------|------------|------------|------------|
| Accrued Capital Entitlement | 146.19p | 122.65p | 106.37p |
| Share Price | 154.75p | 140.38p | 119.50p |
| (Discount)/Premium to NAV | 5.9% | 14.5% | 12.3% |
| ZDP Cover* | 3.51x | 2.38x | 1.72x |
| Yield to Redemption* | 2.8% | 3.0% | 4.0% |
| 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

PERFORMANCE (Total return including dividends)

| | 1 month | 3 months | 1 year | 3 years | Inception |
|------------------------|---------|----------|--------|---------|-----------|
| Share Price | (1.3%) | 0.8% | 31.3% | 52.8% | 251.7% |
| Net Asset Value | (5.7%) | (7.8%) | 7.7% | 70.9% | 379.1% |

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

| | 12 Months to Jun 17 | Jun 16 | Jun 15 | Jun 14 | Jun 13 |
|------------------------|---------------------|--------|--------|--------|---------|
| Share Price | 31.3% | 19.5% | (2.6%) | 5.6% | (4.3%) |
| Net Asset Value | 7.7% | 48.9% | 6.6% | 21.1% | (26.2%) |

CAPITAL STRUCTURE

| | |
|---------------------------------------|---------|
| Gross Assets less Current Liabilities | £449.7m |
| Bank and other Debt | £47.8m |
| ZDP shares 2018 | £72.6m |
| ZDP shares 2020 | £48.7m |
| ZDP shares 2022 | £52.5m |
| Shareholders' Funds (Ordinary Shares) | £228.1m |
| | £449.7m |
| Gearing (based on AIC definition) | 73.3% |

GEARING AIC - standardised gearing calculation as recommended by the AIC is based on net assets

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 |

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

UIL's cum income NAV decreased by 5.7% to 252.86p in June, when adjusted for the 1.875p dividend paid during the month. This was ahead of the FTSE All Share Total Return Index which decreased by 2.5%. For the year to June, the total return on UIL's NAV was 7.7%. This compares to an 18.1% gain in the FTSE All Share Total Return Index over the same period.

For June, performance in the developed markets was mixed, with European markets down and the US and New Zealand markets up for the period. Australasian currencies gained.

The UK election produced an unexpected result, with the Conservative Party losing their majority and increasing political risk. The FTSE 100 declined by 2.8%. Similar declines were seen in France with the CAC-40 Index down by 3.1% and in Germany, the DAX Index was down by 2.3% as comments from European Central Bank president Mario Draghi were interpreted as a signal that the bank's quantitative easing programme would begin winding down later this year.

In the US, where the Fed raised rates by 0.25% during the month, the S&P500 advanced by 0.5%, the DJIA was up by 1.6% but the NASDAQ declined by 0.9%. The NZX 50 gained by 2.2% whilst the Australian ASX200 Index fell by 0.1%.

Sterling was volatile during the month following the unexpected UK election result, although movements for the month of June as a whole ended up relatively modest, with Sterling ending the month up by 0.6% versus the US Dollar but down by 0.8% against the Euro. The Australian Dollar gained 2.4% against Sterling and the New Zealand Dollar gained 2.3% in June.

Oil declined in June, with a barrel of Brent Crude ending the month at USD 47.92, a 4.8% decline on May's closing price. Gold declined by 2.2% to end June at USD 1,241.55/oz.

PORTFOLIO

Touchcorp merged with Afterpay to form Afterpay Touch Group. Afterpay, which was 27.7% owned by Touchcorp prior to the merger, offers short term credit products to Australasian consumers, allowing them to pay for goods over four fortnightly instalments with no interest charge.

Among the listed stocks in the top 10, Resolute's share price increased by 3.0% and Afterpay Touch advanced by 2.1% (based on the look-through value of Touchcorp shares). There was a decline in UEM's share price of 1.4%, Zeta was down by 2.6% and Infratil was down by 1.8%.

DEBT

UIL's borrowings remained in AUD and the Sterling equivalent at the end of the month was £47.8m. The NZD hedge positions increased during the month to NZD 56.3m. Other hedge positions against Sterling remained broadly the same at USD 62.3m, EUR 22.5m and AUD 127.8m.

OTHER

UIL's share price ended June at 164.00p, a decrease of 1.3% when adjusted for the 1.875p dividend, which was paid on 22 June 2017. The discount on the ordinary shares widened to 35.1%.

UIL bought back and cancelled 100,000 ordinary shares at an average price of 164.23p during the month. The company sold all of its remaining 619,956 2022 ZDP shares during June at an average price of 114.00p. UIL now holds no 2020 or 2022 ZDP shares.

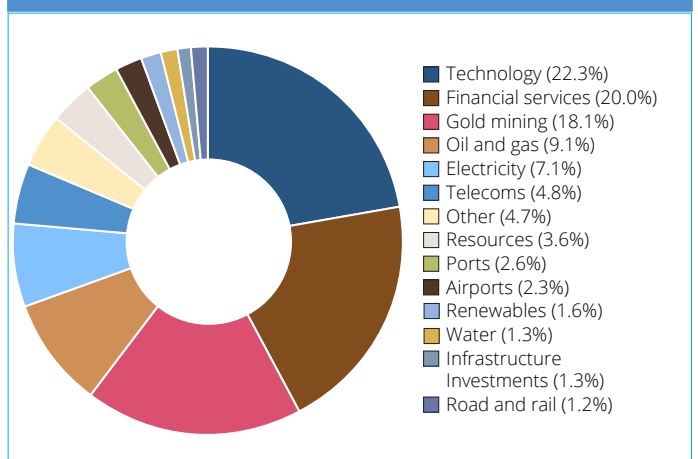
The prices of the 2020 and 2022 ZDP shares increased by 2.0% and 7.4% respectively during the month. There was a 0.2% decline in the price of the 2018 ZDP shares which ended June at 154.75p.

Charles Jillings
ICM Investment Management Limited and ICM Limited

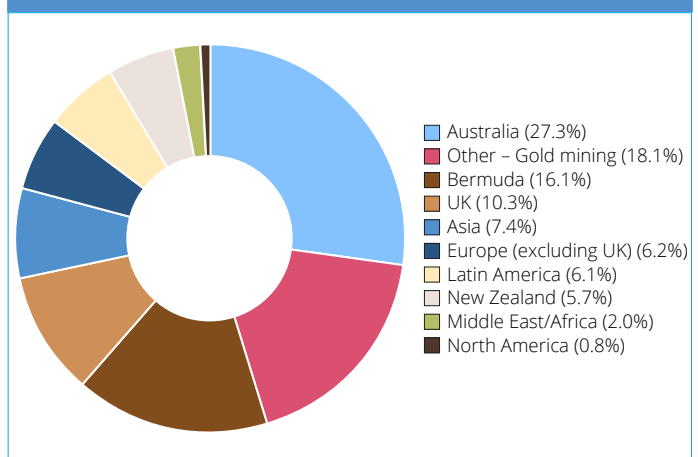
TOP TEN HOLDINGS

| | % of gross assets |
|---|-------------------|
| 1. Somers Limited | 19.0% |
| 2. Utilico Emerging Markets Limited | 16.4% |
| 3. Resolute Mining Limited | 14.1% |
| 4. Zeta Resources Limited | 12.0% |
| 5. Afterpay Touch Group Limited | 6.3% |
| 6. Infratil Limited | 4.6% |
| 7. Bermuda First Investment Company Limited | 4.2% |
| 8. Vix Technology | 3.8% |
| 9. Optal Limited | 3.5% |
| 10. Vix Verify Group | 2.1% |
| Total Top 10 | 86.0% |

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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