

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.

MARCH 2017

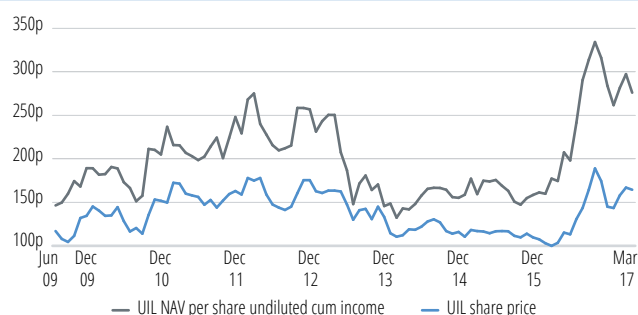
ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	276.05p
Share Price	164.50p
(Discount)/Premium to Diluted NAV	(40.4%)
Annual average compound return (including dividends)	10.5%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.6%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,297,208

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

PERFORMANCE



ZDP SHARES

2018 2020 2022

Accrued Capital Entitlement	143.66p	120.52p	104.77p
Share Price	154.25p	134.00p	110.00p
(Discount)/Premium to NAV	7.4%	11.2%	5.0%
ZDP Cover*	3.25x	2.33x	1.74x
Yield to Redemption*	2.5%	4.1%	5.3%
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	(0.4%)	15.9%	66.2%	63.1%	207.5%
Net Asset Value	(6.5%)	6.2%	62.4%	117.0%	290.9%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

	12 Months to	Mar 17	Mar 16	Mar 15	Mar 14	Mar 13
Share Price		66.2%	(4.7%)	4.2%	(22.6%)	(2.7%)
Net Asset Value		62.4%	4.1%	28.5%	(40.3%)	8.4%

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£493.5m
Bank and other Debt	£73.4m
ZDP shares 2018	£71.3m
ZDP shares 2020	£47.9m
ZDP shares 2022	£51.6m
Shareholders' Funds (Ordinary Shares)	£249.3m
	£493.5m
Gearing* (based on AIC definition)	74.5%

* GEARING AIC – standardised gearing calculation as recommended by the AIC is now 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

In March, UIL's cum income NAV decreased by 7.2% to 276.05p, behind the FTSE All Share Total Return Index which increased by 1.2% for the month.

In March, the majority of markets continued their upward momentum, especially in Europe as the Eurostoxx Index was up by 5.5%, the CAC 40 Index up by 5.4% and the DAX Index up by 4.0%. The European market was primarily driven on the back of the Dutch election result as well as the increase in support for the French Presidential candidate Emmanuel Macron as the feared "populist" vote seems to be diminishing. The emerging markets over the period also performed well, as the Chilean IPSA Index was up by 9.7%, the Mexican Bolsa IPC Index up by 3.6% and the Indian SENSEX Index up by 3.1%. Currency wise, the picture was not mirrored as Sterling strengthened, with the New Zealand Dollar depreciating against Sterling by 3.9%, the Brazilian Real depreciating by 2.5%, the Chilean Peso by 2.3% and the Chinese Renminbi by 1.7%. The Mexican Peso was the exception, increasing against Sterling by 5.6%, as fears of NAFTA being completely demolished by President Trump have diminished.

The month of March also saw the anticipated increase in the US Federal Funding Rate of 0.25bps as well as further monetary tightening in China as the PBoC increased the interest rates for its open market (OMO) reserve repo operations and the Medium Term Lending Facility (MLF) by another 10bps. The month also witnessed a number of political events. Firstly, President Trump failed to pass his healthcare reform bill. This has resulted in investors questioning whether the failure to get his healthcare reforms across the finishing line will dampen other pro-business reform agenda items, namely tax reforms and fiscal spending measures and the so called "reflation trade". Secondly, in Europe, March saw the UK Prime Minister Theresa May finally triggering Article 50, with the UK now officially set to leave the European Union in two years' time, whilst the Dutch electorate rejected the populist call to vote in Geert Wilders. Wilders' PVV party came in second and failed to be invited to form a coalition party.

Gold was flat over the period seeing a marginal increase of 0.1% to US\$1,249/oz whilst Brent Crude oil fell by 5.0% to US\$52.83/bbl, after experiencing a difficult month following the publication of better than expected US inventory data for shale gas.

PORTFOLIO

During March, there were no changes to the top 10. Three of the top 10 saw their share price increase with Zeta up by 5.7% and Utilico Emerging Markets up by 3.6%, taking the number one position in the portfolio. Four of the top 10 however saw their share prices decline, with Resolute down by 19.3% reflecting the bearish sentiment seen across most listed gold mining companies in the month. Orbital also saw a decline of 16.9% due in part to weaker interim results.

Purchases during the period amounted to £4.6m and realisations totalled £8.9m.

DEBT

The £50m Scotia facility and the £25m bridge facility were fully drawn down in Australian Dollar and New Zealand Dollar, at the end of March.

The Euro foreign exchange hedge position remained unchanged at €22.5m during the month, whilst the New Zealand Dollar and Australian Dollar foreign exchange hedge positions decreased to NZ\$37.2m and A\$122.9m. The US Dollar foreign exchange hedge position increased to US\$92.2m.

OTHER

UIL's share price ended March down by 1.5% at 164.50p with the discount to NAV narrowing to 40.4% from 43.8%. The price of the 2018 ZDP shares decreased marginally by 0.2% to 154.25p whilst the 2020 ZDP shares increased marginally by 0.4% to 134.00p. The 2022 ZDP shares were flat for the period at 110.00p.

During the month, UIL sold 0.7m 2020 ZDP shares at a price of 134.00p, so at the end of March UIL held 40,389 2020 ZDP shares. UIL also sold 0.2m 2022 ZDP shares at a price of 110.00p and at the end of March UIL held 4.9m 2022 ZDP shares.

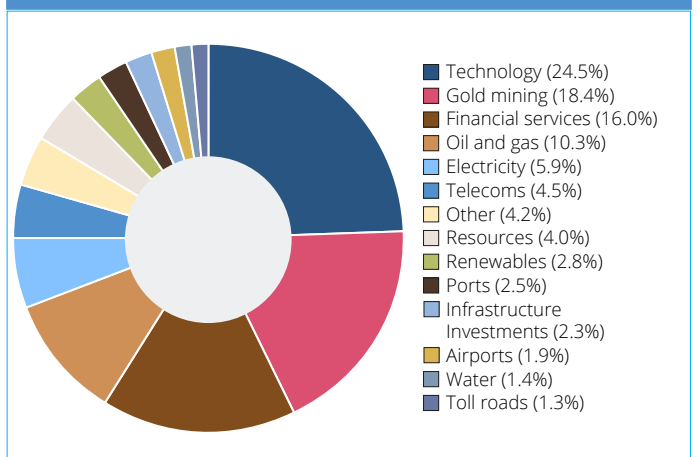
A second quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2017, was paid on 22 March 2017.

Charles Jillings
ICM Investment Management Limited and ICM Limited

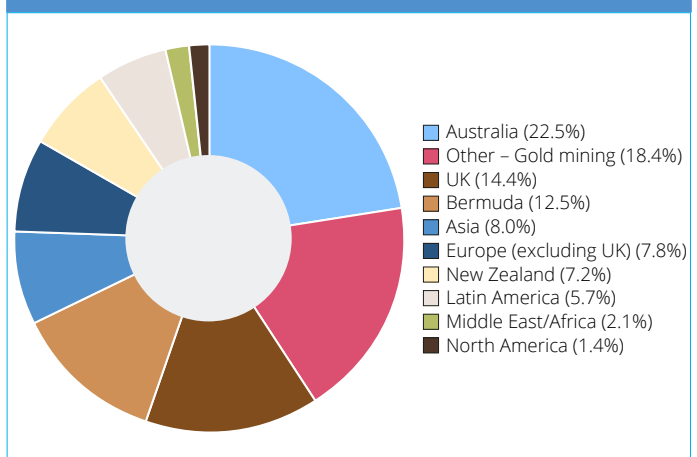
TOP TEN HOLDINGS

	% of gross assets
1. Utilico Emerging Markets Limited	16.1%
2. Somers Limited	15.8%
3. Resolute Mining Limited	14.7%
4. Zeta Resources Limited	12.7%
5. Vix Technology (unlisted)	8.6%
6. Touchcorp Limited	4.2%
7. Infratil Limited	4.1%
8. Bermuda First Investment Company Limited	3.8%
9. Optal Limited	3.0%
10. Orbital Corporation Limited	1.5%
Total Top 10	84.5%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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