

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 2018

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	292.32p
Share Price	174.50p
Discount to NAV	(40.3%)
Annual average compound return (including dividends)	12.4%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.3%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	89,493,389

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

ZDP SHARES	2018	2020	2022	2024	2026
Accrued Capital Entitlement	156.75p	131.49p	112.99p	103.08p	100.86p
Share Price	159.50p	142.50p	124.50p	107.50p	102.25p
Premium to NAV	1.8%	8.4%	10.2%	4.3%	1.4%
ZDP Cover*	6.50x	3.71x	2.44x	1.84x	1.63x
Yield to Redemption*	1.9%	3.6%	3.9%	4.1%	4.9%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p	151.50p
Shares in issue	32.7m	39.0m	50.0m	50.0m	25.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L	UTLH.L

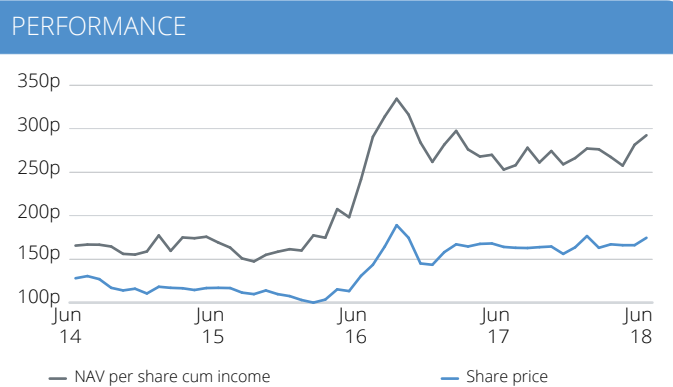
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£523.3m
Bank and other Debt	£27.9m
ZDP shares 2018	£51.3m
ZDP shares 2020	£51.9m
ZDP shares 2022	£55.8m
ZDP shares 2024*	£50.0m
ZDP shares 2026+	£24.8m
Shareholders' Funds (Ordinary Shares)	£261.6m
	£523.3m
Gearing (based on AIC definition)	87.1%

*includes 20.0m ZDP shares 2024 held by UIL + includes 13.4m 2026 ZDP shares held by UIL
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
2024 ZDP shares expiry	31 October 2024
2026 ZDP Shares Expiry	31 October 2026

* 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	6.3%	5.6%	11.3%	74.6%	291.5%
Net Asset Value	4.6%	10.1%	18.9%	90.6%	469.5%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14
Share Price	11.3%	31.3%	19.5%	(2.6%)	5.6%
Net Asset Value	18.9%	7.7%	48.9%	6.6%	21.1%

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	£320k 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 NAV total return increased 4.6% during June and UIL's NAV cum income ended the month at 292.32, ahead of the FTSE All Share Total Return Index which fell by 0.2%.

Global equity stock markets were mixed in June, with a notable increase in volatility evident particularly in the emerging markets. Emerging markets were mostly weak on the back of escalating trade skirmishes between the US and China.

In the developed markets there was a strong performance from the Australian ASX200, up 3.0%. The S&P 500 and Nikkei both managed a 0.5% gain, while the Eurostoxx 50 fell by 0.3% and the FTSE 100 by 0.5%.

The performance of Sterling was also mixed in June, broadly strengthening against most emerging markets currencies, while weakening against developed markets currencies. The Argentinian Peso fell by 13.2% against Sterling as inflation expectations trended higher. Meanwhile the Brazilian Real fell by 2.4% and the Chinese Renminbi by 2.6% against Sterling. In comparison the US Dollar and Euro both strengthened by 0.8% against Sterling. The Australian Dollar weakened 1.6% versus Sterling.

Commodities were mixed in June, with the price of gold declining by 3.5% to USD 1,253/oz, while Brent crude oil was up by 2.4% to USD 79.44/bbl. Copper prices fell 3.7% over the month, reflecting concerns over prospects for global trade given tariff hikes between the US and China.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in UIL during June.

Following very strong performance in May, this was another outstanding month for Afterpay Touch, whose share price increased by 19.9% in June. Over the past year Afterpay Touch shares have more than tripled, with the most recent increases a result of broker upgrades on the back of expansion into the US market. There were also good performances in the financial sector with Somers' share price up by 6.6%, and the resources sector with Zeta Resources up by 5.3% and Resolute Mining by 3.7%. Zeta's NAV increased by 7.6% in June on the back of share price appreciation of its key investments including Panoramic Resources and Copper Mountain Mining. UEM's share price fell by 4.6% reflecting underlying portfolio movements in a challenging emerging markets environment.

Purchases during the month for the portfolio amounted to £7.1m and realisations totalled £11.7m.

DEBT

Total borrowings at the month end totalled £27.8m, down from £34.1m as at 31 May 2018. This was drawn in AUD 29.1m and CAD 20.0m.

The foreign exchange hedge positions to Sterling were broadly unchanged at the month end at AUD 183.0m, USD 87.3m, NZD 14.7m and EUR 6.0m.

OTHER

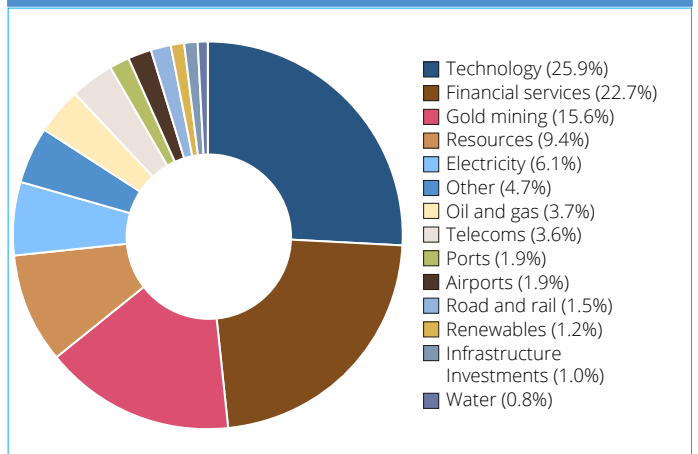
UIL's share price ended June at 174.50p, a 5.1% increase over the month. The discount to NAV narrowed slightly to 40.3%.

Prices of the 2024 and 2026 ZDP shares increased marginally by 0.5% and 0.2% respectively, while the 2018, 2020 and 2022 ZDP share prices were unchanged in June.

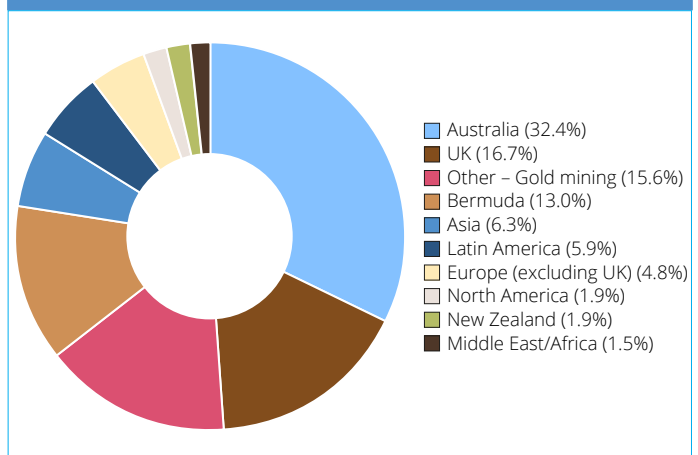
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	22.6%
2. Utilico Emerging Markets Trust plc	15.4%
3. Resolute Mining Limited	13.1%
4. Zeta Resources Limited	12.4%
5. Afterpay Touch Group Limited	9.6%
6. Optal Limited	5.4%
7. Bermuda First Investment Company Limited	3.6%
8. Vix Tech Pte Ltd	3.1%
9. Infratil Limited	2.2%
10. Vix Verify Group	1.9%
Total Top 10	89.3%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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Charles Jillings
ICM Investment Management Limited and ICM Limited