

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.

FEBRUARY 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	297.34p
Share Price	167.00p
(Discount)/Premium to Diluted NAV	(43.8%)
Annual average compound return (including dividends)	11.0%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.5%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,297,208

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

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	142.81p	119.80p	104.24p
Share Price	154.50p	133.50p	110.00p
(Discount)/Premium to NAV	8.2%	11.4%	5.5%
ZDP Cover*	3.33x	2.39x	1.79x
Yield to Redemption*	2.3%	4.1%	5.2%
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

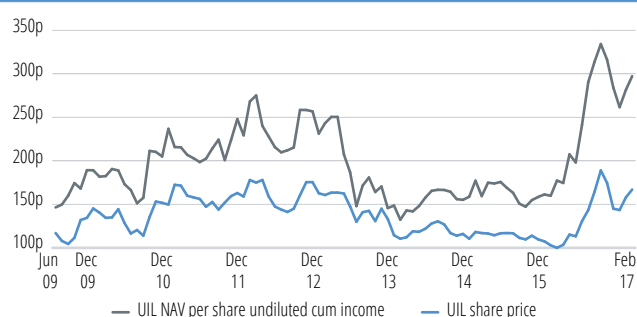
CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£513.4m
Bank and other Debt	£75.0m
ZDP shares 2018	£70.9m
ZDP shares 2020	£47.7m
ZDP shares 2022	£51.3m
Shareholders' Funds (Ordinary Shares)	£268.5m
	£513.4m
Gearing* (based on AIC definition)	70.3%

* 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	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



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	5.7%	16.5%	74.5%	68.8%	172.4%
Net Asset Value	5.6%	5.3%	71.9%	123.7%	265.6%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

12 Months to	Feb 17	Feb 16	Feb 15	Feb 14	Feb 13
Share Price	74.5%	(9.7%)	12.6%	(24.1%)	(4.6%)
Net Asset Value	71.9%	14.7%	18.1%	(38.2%)	(7.7%)

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

February's cum income NAV increased by 5.6% to 297.34p, ahead of the FTSE All Share Total Return Index which increased by 3.1% in the month.

Markets continued their positive run in February as the "reflation trade" continued on the back of what would appear to be meaningful synchronized growth momentum across key global economies, in addition to President Trump's much discussed plans for tax reform and infrastructure spend in the US.

The US market continues to see positives in President Trump's "America First" approach. The Chinese market returned positively after the Chinese New Year, as February's PMI continued to increase to 51.6, ahead of market expectations. Within India, GDP growth for the quarter end December 2016 was recorded at 7.0%, compared to 7.4% in the prior quarter; a much better outcome than was forecast following November's demonetisation. Within Latam, the Brazilian central bank cut the basic interest rate by 75bps to 12.25%, which was in contrast to Mexico where the interest rate was increased to a near eight year high in an attempt to fight inflation, partially resulting from the depreciation of the Mexican Peso.

As a result, markets on the whole were positive in February with the majority being up over the period. The Romanian Bucharest BET Index increased by 6.0%, the Indian Sensex Index was up by 3.9%, the Chilean ISPA Index was up by 3.8% and the S&P Index was up by 3.7%.

The strong performance was reflected in currency performance as the majority of currencies appreciated against Sterling. Over the period, the Mexican Peso appreciated by 5.0%, the Indian Rupee by 2.9%, the Australian Dollar by 2.4% and the Brazilian Real by 2.2%. The Romanian Leu however depreciated against Sterling by 1.2%.

In February, Gold continued to perform well and was up by 3.1% to US\$1,248/oz, whilst Brent Crude oil fell marginally by 0.2% to US\$55.59/bbl due to concerns in the market regarding oversupply and US shale gas production increasing.

PORTFOLIO

During February, there were no changes to the top 10 holdings. Five of the top 10 saw their share prices increase, with Touchcorp increasing by 27.2%. The increase was due to the announcement to the market that Touchcorp and Afterpay have agreed to a merger, with Touchcorp shareholders being offered a 50% premium to the pre-announced share price. Rolute Mining increased over the period by 10.3%, once again due mainly to the improvement in gold price over the period. Orbital however was down over the period by 15.5%.

Purchases during the period amounted to £4.3m and realisations totalled £7.4m.

DEBT

The £50m Scotia facility and the £25m bridge facility were fully drawn down in Sterling at the end of February.

The Euro foreign exchange hedge position remained unchanged at €22.5m during the month. The New Zealand Dollar foreign exchange hedge position decreased to NZ\$62.2m. The US Dollar and Australian Dollar foreign exchange hedge positions increased to US\$67.3m and A\$197.9m.

OTHER

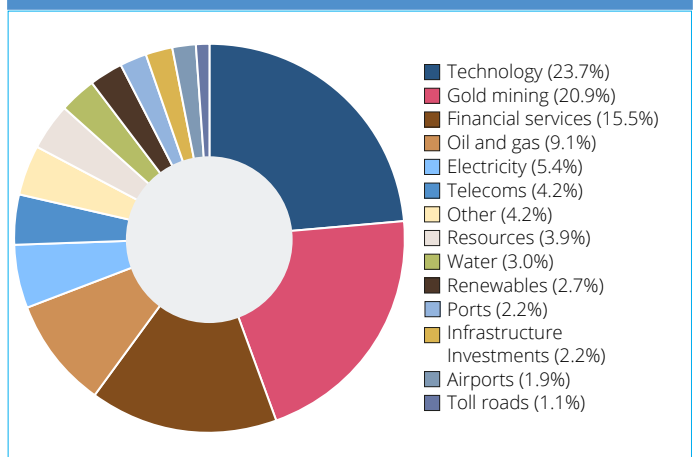
UIL's share price ended February up by 5.7% at 167.00p, with the discount to NAV narrowing marginally from 43.9% to 43.8%. The price of the 2018 ZDP shares decreased marginally by 0.1% to 154.50p, whilst the 2020 ZDP shares were marginally up by 0.2% to 133.50p and the 2022 ZDP shares were flat for the period at 110.00p.

During the month, UIL sold 0.2m 2020 ZDP shares at an average price of 133.00p, so at the end of February UIL held 0.7m 2020 ZDP shares. UIL also sold 0.3m 2022 ZDP shares at a price of 110.00p and at the end of February UIL held 5.1m 2022 ZDP shares.

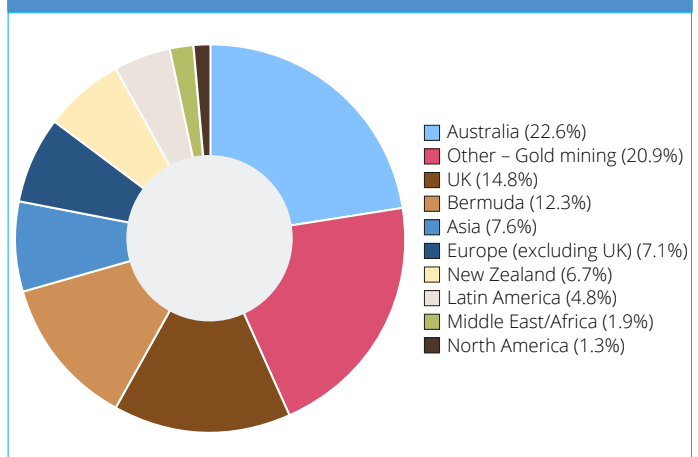
TOP TEN HOLDINGS

	% of gross assets
1. Rolute Mining Limited	17.5%
2. Somers Limited	15.4%
3. Utilico Emerging Markets Limited	14.6%
4. Zeta Resources Limited	11.8%
5. Vix Technology (unlisted)	8.1%
6. Touchcorp Limited	4.1%
7. Infratil Limited	4.0%
8. Bermuda First Investment Company Limited	3.6%
9. Optal Limited	2.9%
10. Orbital Corporation Limited	1.8%
Total Top 10	83.8%

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.