

**ABOUT US:** UIL Limited (formerly Utilico Investments Limited) is a Bermuda registered closed end investment company, listed on the London Stock Exchange. Registered No. 39480

**OBJECTIVE:** To maximise shareholder returns by identifying and investing in 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, underperforming management or shareholder apathy. The Company has the flexibility to make investments in a wide range of sectors and markets.

## November 2015

ORDINARY SHARES	
NAV at launch of UIT	99.47p
NAV (cum income)	158.49p
Share Price	109.75p
(Discount)/Premium to Diluted NAV	(30.8%)
Annual average compound return (including dividends)	7.3%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	6.8%
Ongoing charges figure excluding performance fees	2.2%
Shares in issue	90,653,789
Ticker	UTL.L

ZDP SHARES	2016	2018	2020
Accrued Capital Entitlement	180.78p	130.87p	109.78p
Share Price	189.00p	143.88p	123.00p
(Discount)/Premium to NAV	4.5%	9.9%	12.0%
ZDP Cover*	2.61x	1.67x	1.42x
Yield to Redemption*	2.2%	3.8%	4.8%
ZDP Redemption Value	192.78p	160.52p	154.90p
Shares in issue	47,500,000	49,842,413	25,000,000
Ticker	UTLC.L	UTLD.L	UTLE.L

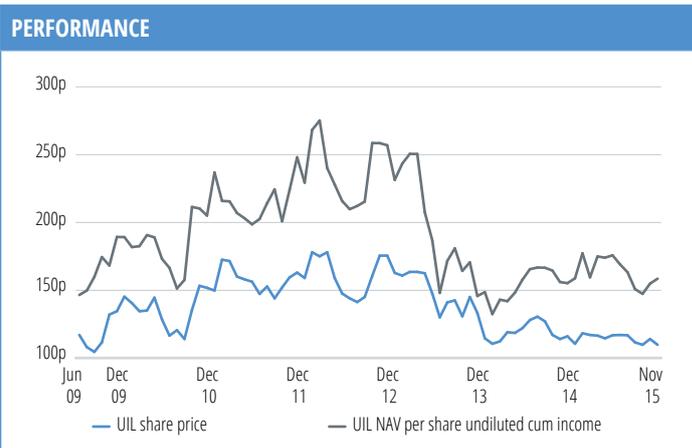
\*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£370.5m
Bank and other Debt	£50.2m
ZDP shares 2016	£85.9m
ZDP shares 2018	£64.8m
ZDP shares 2020	£27.0m
Shareholders' Funds (Ordinary Shares)	£142.6m
	£370.5m
Gearing* (based on AIC definition)	159.8%

\*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	August, November, February & May
Dividend Paid Dates	September, December, March & June
2016 ZDP Shares Expiry	31 October 2016
2018 ZDP Shares Expiry	31 October 2018
2020 ZDP Shares Expiry	31 October 2020

\* 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	(2.1%)	0.1%	1.1%	(22.2%)	96.8%
Net Asset Value	3.5%	6.3%	7.0%	(27.8%)	118.5%

### ROLLING 12 MONTH PERFORMANCE (total return including dividends)

12 months to	Nov 15	Nov 14	Nov 13	Nov 12	Nov 11
Share Price	1.1%	(7.3%)	(17.3%)	12.0%	12.9%
Net Asset Value	7.0%	11.6%	(38.6%)	6.4%	25.0%

### INVESTMENT MANAGERS

UIL Limited is managed by ICM Limited and ICM Investment Management Limited.

ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

[www.icm.limited](http://www.icm.limited) and [www.icmim.limited](http://www.icmim.limited)

### BOARD

Peter Burrows	Christopher Samuel
Alison Hill	David Shillson
Warren McLeland	Eric Stobart

### TEAM

Charles Jillings	Jonathan Grocock
Duncan Saville	Mark Lebell
Jacqueline Broers	

### MANAGEMENT & ADMINISTRATIVE FEES

Investment Adviser Fee	0.25%
Administration Fee	£310k per annum
Performance Fee	15% of the outperformance over benchmark subject to high watermark



**FURTHER INFORMATION** regarding UIL Limited is available on the Company's website at: [www.uil.limited](http://www.uil.limited)

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## PERFORMANCE

UIL's cum income NAV, adjusted for the declared 1.875p quarterly dividend, increased by 3.5% during November to end the month at 158.49p. The FTSE All Share Total Return Index was up by 0.6% over the same period.

Markets were mixed, with strength seen in Europe and Japan contrasting with weakness in many emerging markets. The S&P 500 was up by 0.1%, the FTSE 100 was down by 0.1%, the CAC in Paris was up by 1.2% and Frankfurt's DAX rose by 4.9%. In Australia, the ASX fell by 1.4%.

Investor worries continue to be centred around the slowdown in China's economy and its knock-on effect on demand for commodities, which weakened again. In the US, the Federal Reserve held interest rates in November, although a hike in rates in December is still widely expected. Sterling weakened against the US Dollar after the Bank of England signalled that it was unlikely to raise rates anytime soon.

Sterling was weaker against most currencies in the month, with the notable exceptions of the Euro, which weakened by 1.9% and New Zealand Dollar which was 3.7% weaker against the Pound. The Australian Dollar gained by 4.2% against Sterling and the US Dollar gained 2.6%.

There was considerable weakness in commodity prices in November. The price of a barrel of Brent Crude Oil was down by 10.0%, to US\$44.61/barrel. The gold price fell by 6.8% to US\$1064.77/oz and the price of copper fell by 11.8% in the month.

## PORTFOLIO

There were no changes in the top ten constituents during November.

Technology companies performed well in the month, with Touchcorp's share price rising 14.9% and a revaluation of Vix Technology increasing the value of UIL's holding by 24.3%. In contrast, commodities continued to be weak, impacting Resolute Mining, which was down by 28.4% and Zeta Resources, which fell by 8.0%.

Utilico Emerging Markets saw its share price increase by 1.7% as its discount narrowed and Infracore's share price was up marginally, adjusted for its interim dividend distribution. Augean fell by 4.5% and there were no price changes for the other stocks in the portfolio.

Purchases during the month amounted to £1.8m and sales were £10.3m.

## DEBT & CASH

Loans were drawn as A\$65.4m, NZ\$21.5m and €13.5m. The cash position improved considerably due to net sales during the month.

The foreign exchange hedge positions were unchanged at NZ\$60.0m, €10.0m and A\$72.0m at the end of November.

## OTHER

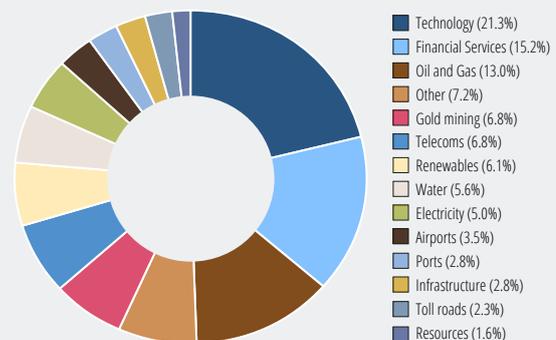
A quarterly dividend of 1.875p will be paid on 21 December 2015 to shareholders who were on the register on 20 November 2015.

UIL's share price declined by 2.1% in November (adjusted for the dividend). The discount to NAV widened to 30.8%. The 2016 ZDP shares were up by 1.3%, the 2018 ZDP shares rose by 1.9% and the 2020 ZDP shares increased by 2.7% during the month.

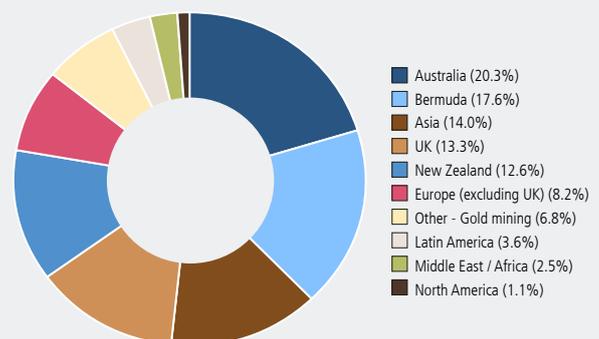
## TOP TEN HOLDINGS

	% of gross assets
1 Utilico Emerging Markets Limited	20.3%
2 Somers Limited	13.6%
3 Infracore Limited	10.9%
4 Zeta Resources Limited	10.0%
5 Vix Technology (unlisted)	6.9%
6 Touchcorp Limited	6.5%
7 Resolute Mining Limited	5.3%
8 Bermuda First Investment Company Limited	5.0%
9 Vix Investments Limited (unlisted)	3.2%
10 Augean plc	3.0%
<b>Total Top 10</b>	<b>84.7%</b>

## SECTOR SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



## GEOGRAPHICAL SPLIT OF INVESTMENTS ON A LOOK-THROUGH BASIS



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