

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.

NOVEMBER 2016

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT	99.47p
NAV (cum income)	284.06p
Share Price	145.00p
(Discount)/Premium to Diluted NAV	(49.0%)
Annual average compound return (including dividends)	10.8%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	5.2%
Ongoing charges figure excluding performance fees	3.3%
Shares in issue	90,297,208

ZDP SHARES	2018	2020	2022
Accrued Capital Entitlement	140.37p	117.75p	102.69p
Share Price	155.13p	132.75p	109.00p
(Discount)/Premium to NAV	10.5%	12.7%	6.1%
ZDP Cover*	3.20x	2.31x	1.72x
Yield to Redemption*	1.8%	4.0%	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	£505.4m
Bank and other Debt	£81.6m
ZDP shares 2018	£69.6m
ZDP shares 2020	£47.0m
ZDP shares 2022	£50.7m
Shareholders' Funds (Ordinary Shares)	£256.5m
	£505.4m
Gearing* (based on AIC definition)	79.9%

*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	(16.9%)	(10.7%)	37.2%	24.3%	144.5%
Net Asset Value	(10.1%)	(8.9%)	82.8%	109.1%	250.4%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Nov 16	Nov 15	Nov 14	Nov 13	Nov 12
Share Price	37.2%	1.1%	(7.3%)	(17.3%)	12.0%
Net Asset Value	82.8%	7.0%	11.6%	(38.6%)	6.4%

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

UIL's cum income NAV decreased by 10.1% during November, ending the month at 284.06p. This was behind the performance of the FTSE All Share Total Return Index which declined by 1.6% over the month.

The election of Donald Trump as the USA's next president surprised markets. Whilst US equity markets unexpectedly strengthened on the news, many international markets, especially in Asia and Latin America fell. Many currencies fell sharply against the US Dollar, although Sterling notably strengthened. A US rate increase is expected in December and forward rate expectations have increased, leading to a decline in bond pricing.

US markets gained in November, with the S&P500 up by 3.4%. Australia's ASX rose by 2.3% but the NZX 50 declined by 0.9%. In Europe, the Paris CAC-40 advanced 1.5% whilst Germany's DAX fell by 0.2% and Italy's MIB fell by 1.1%. Larger declines were seen in the emerging markets, with the Brazilian Bovespa Index down by 4.6%, India's SENSEX Index down by 4.6% and the PSEi Index in The Philippines was down by 8.4%.

Sterling bounced after its poor performance in October, gaining 2.3% against the US Dollar, 5.7% against the Euro, 5.4% against the Australian Dollar and 3.1% against the New Zealand Dollar. Sterling gained 11.6% against the Japanese Yen, 11.4% against the Mexican Peso and 9.3% against the Brazilian Real.

During the month gold declined by 8.1% to US\$1,173/oz and Brent Crude oil increased by 4.5% to US\$50.47/bbl after OPEC agreed to cut production by 1.2m barrels per day from January 2017.

PORTFOLIO

There was one change to the top 10 holdings during November, when Augean replaced Orbital. Augean's share price increased by 21.6% during November, being the top gainer. Five of the top ten holdings remained unchanged and four decreased. Resolute remains the largest holding in the portfolio. Resolute's share price was down by 18.3% and UEM, Touchcorp and Infratil all decreased by 6.2% over the month.

Purchases during November for the portfolio amounted to £10.0m and realisations totalled £3.6m.

DEBT

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

The New Zealand Dollar foreign exchange hedge position increased from NZ\$71.1m to NZ\$88.3m and the Australian Dollar foreign exchange hedge position also increased from A\$152.7m to A\$185.5m during the month. Other hedges remained unchanged at US\$54.8m and €22.5m.

OTHER

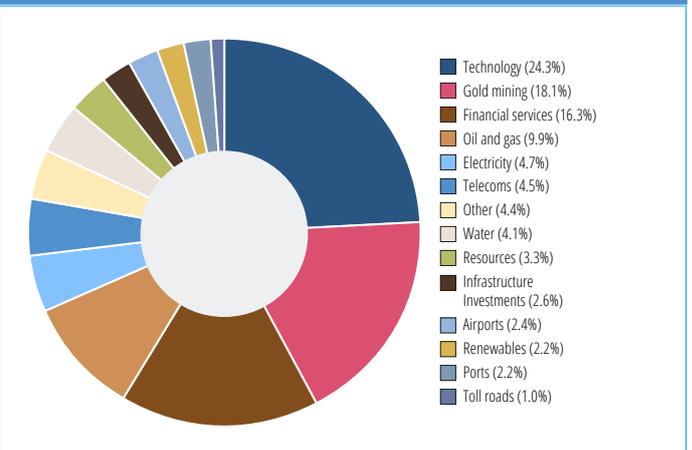
UIL's share price ended November at 145.00p, a decrease of 16.9% over the month. The discount to NAV widened to 49.0%. The price of the 2018 ZDP shares increased by 1.1%. The 2020 ZDP shares decreased slight by 0.4% and the 2022 ZDP shares were up by 0.5%. During the month, UIL sold 0.8m 2020 ZDP shares at a price of 133.00p, so at the end of November UIL held 1.6m 2020 ZDP shares. UIL also sold 0.6m 2022 ZDP shares at an average price of 109.74p and at the end of November UIL held 5.7m 2022 ZDP shares.

UIL declared a first quarterly interim dividend of 1.875p per ordinary share in respect of the year ending 30 June 2017, which will be paid on 21 December 2016 to shareholders on the register on 2 December 2016. The ordinary shares will go ex-dividend on 1 December 2016.

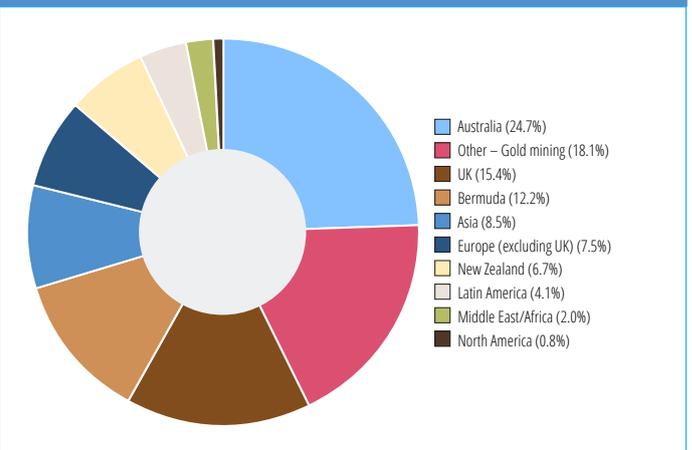
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	15.8%
2. Utilico Emerging Markets Limited	15.7%
3. Resolute Mining Limited	15.2%
4. Zeta Resources Limited	11.8%
5. Vix Technology (unlisted)	7.0%
6. Touchcorp Limited	6.0%
7. Bermuda First Investment Company Limited	4.3%
8. Infratil Limited	4.0%
9. Augean plc	2.6%
10. Optal Limited	2.6%
Total Top 10	85.0%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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