

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 2017

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	258.93p
Share Price	156.00p
Discount to Diluted NAV	(39.8%)
Annual average compound return (including dividends)	11.8%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.8%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	90,197,208

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

ZDP SHARES	2018	2020	2022	2024
Accrued Capital Entitlement	150.54p	126.28p	109.10p	100.36p
Share Price	157.50p	143.50p	124.13p	104.50p
Premium to NAV	4.6%	13.6%	13.8%	4.1%
ZDP Cover*	4.98x	3.05x	2.07x	1.59x
Yield to Redemption*	2.1%	2.7%	3.5%	4.1%
ZDP Redemption Value	160.52p	154.90p	146.99p	138.35p
Shares in issue	32.7m	39.0m	50.0m	50.0m
Ticker	UTLD.L	UTLE.L	UTLF.L	UTLG.L

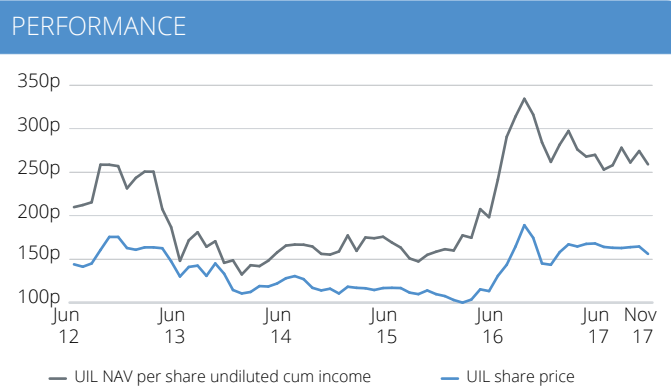
*Based on final redemption values

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£478.3m
Bank and other Debt	£43.1m
ZDP shares 2018	£49.2m
ZDP shares 2020	£50.0m
ZDP shares 2022	£53.9m
ZDP shares 2024	£48.6m
Shareholders' Funds (Ordinary Shares)	£233.5m
	£478.3m
Gearing (based on AIC definition)	81.4%

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

* 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	(5.2%)	(3.0%)	12.8%	59.8%	238.4%
Net Asset Value	(5.6%)	(6.2%)	(6.3%)	86.3%	394.1%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13
Share Price	12.8%	40.3%	1.0%	(8.8%)	(18.0%)
Net Asset Value	(6.3%)	85.8%	7.0%	10.3%	(38.3%)

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 cum income NAV decreased by 5.6% during November, ending the month at 258.93p. This performance was behind the FTSE All Share Total Return Index which declined by 1.7% over the month.

Developed stock markets were mixed in November, with gains in the US markets and declines in Europe. The S&P500 gained 2.8% during November and the Dow Jones Industrial Average was up by 3.8% in anticipation of the Senate approving the proposed reform of the US tax system, which includes a cut in corporate tax rates from 35% to 20%.

The collapse in coalition talks in Germany increased political uncertainty across Europe. The German DAX declined by 1.6%, the CAC in Paris declined by 2.4% and the FTSE MIB in Milan declined by 1.9%. The FTSE 100 declined by 2.2%. In Australia, the ASX200 was up by 1.0% and the NZX 50 in Wellington rose by 0.5%.

Sterling was stronger against most currencies following the Bank of England's interest rate hike early in the month and progress, albeit rocky, in the Brexit talks. Sterling strengthened 1.9% against the US Dollar, 3.0% against the Australian Dollar, 2.0% against the New Zealand Dollar but declined 0.4% against the Euro.

Commodities were generally stronger. Crude oil gained 3.6% during the month to USD 63.57/bbl and the price of gold increased by 0.3% in November to USD 1274.94/oz.

PORTFOLIO

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

There were more declines than gains in the top ten during November, with Zeta's share price down by 16.3% despite Zeta's NAV gaining by 4.1% over the same period. Zeta repaid £10.7m of loans to UIL during November. Afterpay Touch declined by 4.2%, Utilico Emerging Markets was down by 3.4% and Resolute Mining declined by 1.5%.

Infratil's share price rose by 2.2% and Somers was up by 1.8% in the month.

Purchases during the month for the portfolio amounted to £4.7m and realisations totalled £13.1m.

DEBT

Borrowings at the month end totalled £43.1m, down from £48.7m at the end of October. Bank debt was drawn as AUD 72.3m and USD 3.4m. Cash balances increased from £0.8m to £6.1m at the end of November.

The foreign exchange hedge positions were reduced during November. The Euro short position was reduced from EUR 22.5m to EUR 6.0m and the USD short position was reduced from USD 63.6m to USD 54.0m. The AUD hedge was unchanged at AUD 127.8m and UIL's NZD position remained unhedged at the end of November.

OTHER

On 2 November 2017, UIL Finance issued 26.7m 2024 ZDP shares in exchange for 17.1m 2018 ZDP shares. A further 3.3m 2024 ZDP shares were issued for cash and UIL additionally subscribed for 20.0m 2024 ZDP shares to be held by UIL for investment purposes. The 20.0m 2024 ZDP shares held by UIL are classed as both an asset and as a liability in UIL's balance sheet.

UIL's share price ended November at 156.00p, a 5.2% decrease over the month. The discount to NAV reduced marginally to 39.8%.

The 2020 and 2022 ZDP share prices advanced by 1.4% and 1.5% respectively, whilst the 2018 ZDP shares declined by 0.5%. The newly issued 2024 ZDP shares ended the month at 104.50p compared to the 100.00p issue price. Yields to redemption were 2.1% for the 2018 ZDP shares, 2.7% for the 2020 ZDP shares, 3.5% for the 2022 ZDP shares and 4.1% for the 2024 ZDP shares. The 2024 ZDP shares trade under the code UTLG on the London Stock Exchange.

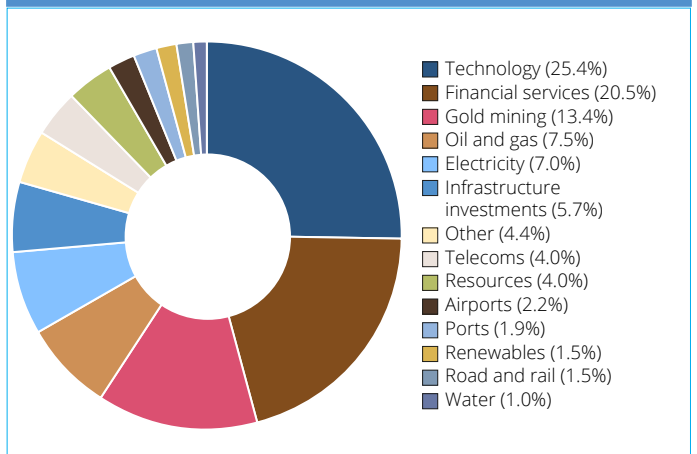
On 22 November 2017, UIL declared a first quarterly dividend of 1.875p per ordinary share in respect of the year ending 30 June 2018, which will be paid on 14 December 2017 to shareholders on the register as at 8 December 2017.

Charles Jillings
ICM Investment Management Limited and ICM Limited

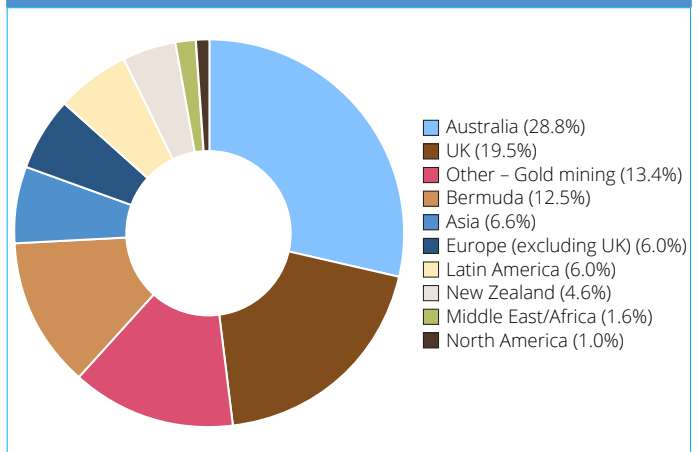
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	19.4%
2. Utilico Emerging Markets Limited	15.0%
3. Resolute Mining Limited	10.8%
4. Zeta Resources Limited	9.7%
5. Afterpay Touch Group Limited	8.8%
6. Infratil Limited	4.4%
7. Vix Tech Pte Ltd	4.2%
8. Bermuda First Investment Company Limited	3.8%
9. Optal Limited	3.4%
10. Vix Verify Group	1.9%
Total Top 10	81.4%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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