

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 2018

ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	283.59p
Share Price	171.50p
Discount to NAV	(39.5%)
Annual average compound return (including dividends)	11.9%
Historic Dividend paid per share	7.50p
Historic Dividend Yield	4.4%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	89,493,389

* 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	(4.7%)	(3.5%)	14.9%	81.8%	288.7%
Net Asset Value	(4.6%)	(13.1%)	12.5%	95.9%	455.7%

ROLLING 12 MONTH PERFORMANCE

(Total return including dividends)

	12 Months to	Nov 18	Nov 17	Nov 16	Nov 15	Nov 14
Share Price	14.9%	12.8%	40.3%	1.0%	(8.8%)	
Net Asset Value	12.5%	(6.3%)	85.8%	7.0%	10.3%	

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 & PERFORMANCE FEES

Investment Management fee	0.5% plus Company Secretarial Fee
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

ZDP SHARES

	2020	2022	2024	2026
Accrued Capital Entitlement	135.44p	115.92p	105.12p	102.96p
Share Price	147.00p	127.00p	108.00p	103.00p
Premium to NAV	8.5%	9.6%	2.7%	0.0%
ZDP Cover*	4.20x	2.54x	2.07x	1.77x
Yield to Redemption*	2.8%	3.8%	4.3%	5.0%
ZDP Redemption Value	154.90p	146.99p	138.35p	151.50p
Shares in issue	39.0m	50.0m	30.0m	25.0m
Ticker	UTLE.L	UTLF.L	UTLG.L	UTLH.L

*Based on final redemption values

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£471.7m
Bank and other Debt	£51.3m
ZDP shares 2020	£53.3m
ZDP shares 2022	£57.4m
ZDP shares 2024	£30.7m
ZDP shares 2026+	£25.3m
Shareholders' Funds (Ordinary Shares)	£253.7m
	£471.7m
Gearing (based on AIC definition)	83.0%

+ 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
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

UIL's NAV total return fell by 4.6% during November, this trailed the FTSE All Share Total Return Index which was down 1.6% in the month.

Following the correction seen in October, large global indices stabilised this month with the S&P 500 up 1.8% and the Nikkei up 2.0%. US equities performed well as US economic indicators remained strong and hopes that the first face-to-face meeting of Donald Trump and Xi Jinping since the trade war started at the G20 summit in Buenos Aires would see an easing of trade tensions. This proved to be the case, with a 90-day deferral of Chinese import tariffs being hiked from 10% to 25% being announced. In addition, US Federal chairman Jerome Powell surprised markets with comments that interest rates were currently "just below" the range that Federal officials consider neutral, signalling that the current interest rate tightening cycle may be drawing to a close.

Eurozone and UK markets were notable decliners, with the Eurostoxx down 0.8% and the FTSE 100 down 2.1%. Concerns over economic growth persist and the continued uncertainty on Brexit weighed on markets. Developed market currencies were relatively benign, with Sterling broadly flat against the US Dollar and Euro, but down 3.1% against the Australian Dollar.

Emerging markets strengthened, with Hong Kong's Hang Seng up 6.1% in November, the Argentina Merval up 6.8%, India's SENSEX up 5.1%, and Brazil's Bovespa up 2.4%. Mexico continued to perform poorly, with the Mexico Bolsa falling 5.0% on government initiatives to scrap banking fees. EM currencies were mixed, with the Brazilian Real and Argentine Peso depreciating by 4.0% and 4.8% respectively against Sterling, while the Indian Rupee appreciated by 6.3%.

After rallying throughout 2018 and peaking at over USD 85/bbl in early October, Brent crude oil prices fell by 22.2% in November to USD 58.71/bbl on concerns of oversupply and a deteriorating outlook for demand. Gold was broadly flat over the month, up 0.6% at USD 1,222.50 per ounce.

PORTFOLIO

There were no changes to the constituents of the top ten investments in UIL in November. Zeta Resources' share price saw the greatest move, down 26.8% during the month. This predominantly reflects a 15.3ppt widening of discount to net tangible assets (NTA) to 17.1% as at 30 November 2018. In addition, underlying NTA fell as major portfolio constituent Panoramic Resources fell 14.6% on the back of weakening nickel prices. Resolute Mining's share price fell 8.2% during the month; it is notable that Resolute has announced plans to dual-list on the London Stock Exchange in H1 2019 ahead of its imminent re-start of mining at Syama following completion of its sublevel caving works.

Afterpay Touch's share price rebounded from declines in October, up 15.3% in November. Afterpay reported very encouraging initial data from its US market launch, with over 300,000 consumers and 900 retailers transacting via Afterpay in the US since launch – achieving in less than six months what it took 2 years to achieve in Australia.

Other top ten positions in the portfolio were broadly unchanged. Purchases during the month for the portfolio amounted to £0.1m and realisations totalled £10.9m.

DEBT

Bank debt totalled £51.3m at 30 November 2018, with the underlying positions drawn in AUD 69.0m and CAD 20.0m unchanged on 31 October 2018. Foreign exchange hedge positions to Sterling were also unchanged at AUD 224.9m, USD 60.0m, EUR 12.0m and NZD 7.4m.

OTHER

UIL's share price ended November at 171.50p, a 4.7% decline over the month. The discount to NAV was broadly unchanged at 39.5%.

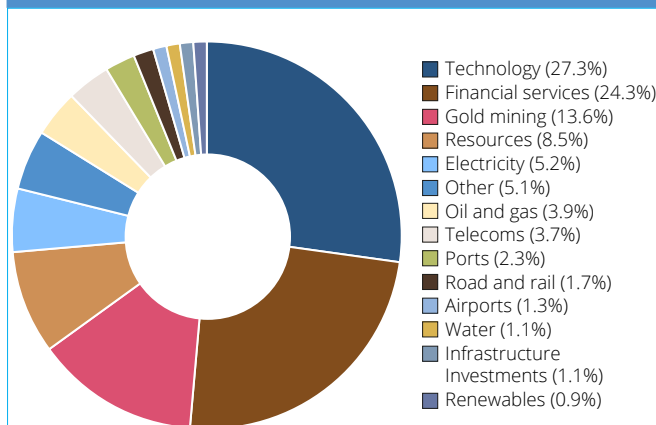
The 2020 ZDP share price was unchanged at 147.00p, the 2024 ZDP shares advanced 0.5% to 108.00p, while the 2022 and 2026 ZDP shares declined by 0.8% and 0.7% to 127.00p and 103.00p respectively.

Charles Jillings
ICM Investment Management Limited and ICM Limited

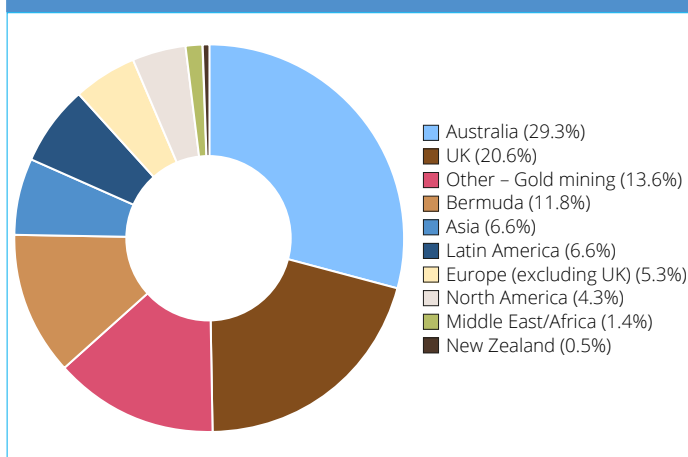
TOP TEN HOLDINGS

	% of gross assets
1. Somers Limited	24.2%
2. Utilico Emerging Markets Trust plc	16.1%
3. Zeta Resources Limited	12.0%
4. Resolute Mining Limited	10.8%
5. Afterpay Touch Group Limited	9.9%
6. Optal Limited	6.8%
7. Vix Tech Pte Ltd	3.8%
8. Bermuda First Investment Company Limited	3.1%
9. Allectus Capital Limited	2.1%
10. Coldharbour Technology Limited	1.5%
Total Top 10	90.3%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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