



**CANADIAN
UTILITIES & TELECOM
INCOME FUND**

Files Final Prospectus

Toronto, Ontario, November 30, 2010 – Canadian Utilities & Telecom Income Fund (the “Fund”) is pleased to announce that it has filed and received a receipt for its final prospectus from the securities regulatory authority in each province of Canada. The Fund is a closed-end investment trust designed to provide investors with a diversified investment in the Canadian utilities and telecommunications sectors with attractive monthly distributions in an amount targeted to be 7% per annum on the net asset value of the Fund. The Fund’s initial public offering of Units at a price of \$12.00 per Unit is expected to close December 17, 2010. The minimum offering size is \$25,000,000 million and the maximum offering size is \$150,000,000 million.

The Toronto Stock Exchange has conditionally approved the listing of the Units under the symbol UTE.UN. The Units are scheduled to commence trading on the day of closing. The Fund has granted the Agents an option, exercisable until 30 days after the closing of the offering, to purchase up to 15% of the aggregate number of Units issued at the closing of the offering.

The Fund will seek to achieve its investment objectives by investing in a portfolio consisting principally of equity securities of large capitalization (over \$1 billion) utility and, to a lesser degree, telecommunications issuers listed on the Toronto Stock Exchange (“TSX”). Issuers selected for inclusion in the portfolio must have a minimum distribution yield of 2.0% per annum. Mulvihill Capital Management Inc. (“MCM”), the Fund’s investment manager, may also invest up to 20% of the Fund’s net asset value in equity securities of other utilities and telecommunications issuers listed on a North American stock exchange, subject to a minimum market capitalization of \$250 million and a minimum distribution yield of 2.0% per annum. MCM intends generally to include between 15 and 20 issuers in the Fund’s portfolio. To generate additional returns above the distributions earned on its equity securities, the Fund may from time to time selectively write covered call options in respect of up to a maximum of 25% of the securities in the portfolio.

The Fund’s investment objectives are: (i) to pay holders of its Units monthly distributions in an amount targeted to be 7% per annum on the net asset value of the Fund; and (ii) to preserve and enhance the Fund’s net asset value while reducing portfolio volatility.

The offering is being made through a syndicate of investment dealers co-led by RBC Dominion Securities Inc. and CIBC World Markets Inc. and includes BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Canaccord Genuity Corp., Dundee Securities Corporation, Mackie Research Capital Corporation and Manulife Securities Incorporated.

For further information, please contact Investor Relations at 416.681.3900, toll free at 1.800.725.7172 or visit www.mulvihill.com.

John Mulvihill, President and CEO
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A member of the Mulvihill Capital
Management Inc. Group of Funds

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Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.