



**CANADIAN  
UTILITIES & TELECOM  
INCOME FUND**

**ANNOUNCES YEAR END RESULTS**

**Toronto, Ontario, March 29, 2011** – (TSX: UTE.UN) Canadian Utilities & Telecom Income Fund (the “Fund”) announces results for the period ended December 31, 2010. The net decrease in net assets from operations amounted to \$(0.1) million or \$(0.01) per unit. Net assets were \$55.0 million or \$11.23 per unit.

The Fund’s investment objectives are (i) to provide holders of its Units (“Unitholders”) monthly distributions in an amount targeted to be 7.0% per annum on the net asset value (“NAV”) of the Fund; and (ii) to preserve and enhance the Fund’s NAV while reducing portfolio volatility.

The Fund achieves 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.

The Fund may also invest up to 20% of the Fund’s NAV 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.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund’s units are listed on TSX under the symbol UTE.UN.

<b>Selected Financial Information : (\$ Millions)</b>	
<b><i>Statement of Net Assets</i></b>	
Assets	<b><u>2010</u></b> \$55.7
Liabilities	<u>0.7</u>
Net Assets (Unitholders’ Equity)	<b>\$55.0</b>
<b><i>Statement of Financial Operations</i></b>	
Revenue	\$ 0.1
Expenses	<u>(0.1)</u>
Net Investment Loss	\$ 0.0
Net Loss on Investments	<u>(0.1)</u>
Net Decrease in Net Assets From Operations	<b>\$ (0.1)</b>

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit [www.mulvihill.com](http://www.mulvihill.com).

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