



**CANADIAN  
UTILITIES & TELECOM  
INCOME FUND**

**ANNOUNCES SEMI-ANNUAL RESULTS**

**Toronto, Ontario, August 22, 2011** – (TSX: UTE.UN) Canadian Utilities & Telecom Income Fund (the “Fund”) announces results for the six months ended June 30, 2011. The net realized loss before distributions amounted to \$(0.1) million or \$(0.02) per unit. Net assets were \$58.6 million or \$11.57 per unit, net of distributions to unitholders in the amount of \$2.2 million or \$0.43 per unit.

The Fund’s investment objectives are (i) to provide holders of its Units 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 in excess of 2.0% per annum.

To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund may, from time to time, write covered call options in respect of up to a maximum of 25 percent of the securities in the portfolio. The Fund may also write cash covered put options in respect of securities in which it is permitted to invest.

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>	
<i>Statement of Financial Operations</i>	
<i>For the six months ended June 30, 2011</i>	
<i>(Unaudited)</i>	
Revenue	\$ 1.5
Net Realized Loss on Investments	<u>(0.9)</u>
	0.6
Less: Expenses	<u>(0.7)</u>
Net Realized Loss before Distributions	<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.*

*A preliminary prospectus containing important information relating to the securities has been filed with the securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from the Manager at the address, telephone numbers, website and e-mail address set forth above. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.*