



**CANADIAN
UTILITIES & TELECOM
INCOME FUND**

ANNOUNCES YEAR END RESULTS

Toronto, Ontario, March 24, 2021 – (TSX: UTE.UN) Canadian Utilities & Telecom Income Fund (the “Fund”) announces results of operations for the year ended December 31, 2020. Increase in net assets attributable to equity holders amounted to \$0.77 million or \$0.57 per unit. As at December 31, 2020, net assets attributable to equity holders were \$12.79 million or \$10.23 per unit. Cash distributions to equity holders totaling \$0.90 million or \$0.67 per unit were paid during the year.

The Fund’s investment objectives are (i) to pay 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) Utilities 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 25% 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 employs a proprietary investment strategy, Strathbridge Selective Overwriting (SSO), to enhance the income generated by the portfolio and to reduce volatility. The Fund may, from time to time, selectively write covered call options in respect of up to a maximum of 25 percent of the securities in the portfolio. The Fund’s investment portfolio is managed by its investment manager, Strathbridge Asset Management Inc. The Fund’s units are listed on TSX under the symbol UTE.UN.

Selected Financial Information: (\$ Millions)	
Statement of Financial Position as at December 31st	
	2020
Assets	\$ 12.86
Liabilities	(0.07)
Net Assets Attributable to Equity Holders	<u>\$ 12.79</u>
Statement of Comprehensive Income for the year ended December 31st	
Income (including Net Gain on Investments)	\$ 1.24
Expenses	(0.47)
Increase in Net Assets Attributable to Equity Holders	<u>\$ 0.77</u>

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.strathbridge.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.