

# REAVES UTILITY INCOME FUND (UTG)



*A closed-end fund*

## FUND UPDATE

(as of 4/30/04)

### Portfolio Data

Total Assets	\$575 million
Total Number of Holdings	56
Amex Symbol	UTG
NAV Symbol	XUTGX
Common Shares Outstanding	22.66 million
NAV	\$17.96

	% of Total Investments
Common Stock	88.9%
Preferred Stock	7.5
Corporate Bonds	3.6
<u>Total Investments</u>	<u>100.0%</u>

### Initial 2004 Dividends

Ex-Date	Record Date	Payable Date	Amount
April 14	April 16	April 30	\$0.0967
May 12	May 14	May 28	\$0.0967
June 11	June 15	June 30	\$0.0967

### Top Ten Holdings

	% of Total Net Assets
1. SBC Communications Inc. ....	9.36%
2. Ameren Corp. ....	9.19%
3. Duke Energy Corp. ....	8.97%
4. Altria Group Inc. ....	8.23%
5. Public Svc Enterprise Inc. ....	6.62%
6. Consolidated Edison Inc. ....	6.53%
7. DTE Energy Co. ....	5.51%
8. Southern Co. ....	5.23%
9. OGE Energy Corp. ....	4.85%
10. AT&T Corp. ....	4.78%

### Sector Breakdown

	% of Total Net Assets
1. Electric .....	58.50%
2. Telephone .....	15.81%
3. Consumer Staples .....	8.30%
4. Gas .....	7.52%
5. Financials .....	5.17%
6. Other .....	4.70%

### Portfolio Objective

The investment objective of the Fund is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. It intends to invest at least 80% of its total assets in dividend-paying common and preferred stocks and debt instruments of companies within the utility industry. Up to 20% of the Fund may be invested in the securities of other industries. See the Portfolio Composition for details.

For more information, please call **1-800-644-5571** or visit [www.utilityincomefund.com](http://www.utilityincomefund.com).

**Closed-end Funds: Not FDIC Insured | No Bank or Other Guarantee | May Lose Value**

*This fact sheet is provided for informational purposes only and is not an offer to purchase or sell shares. The Reaves Utility Income Fund is a closed-end fund, which is traded on the American Stock Exchange. Holdings and portfolio composition are subject to change.*

W. H. REAVES & COMPANY  
INVESTMENT MANAGEMENT

Investment Advisor

ALPS  
Mutual Funds Services, Inc.  
Sponsor