

General Information

Symbol/Listing	UTF/NYSE
Number of Holdings	106
Total Assets	\$1.5 Billion
Market Price	\$19.82
Net Asset Value	\$22.38
Premium/(Discount) to NAV	-11.44%
52 Week Market Price Range	\$16.20–\$20.05
Dividend Yield	5.15%
Monthly Distribution Rate	\$0.085
Inception Date	March 26, 2004

* Dividend yield is based on current annualized dividend rate and December 31, 2004 market price. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year.

Reasons to Invest

The fund's objective is to achieve a high level of after-tax total return through investment in utility securities. In pursuing total return, the fund equally emphasizes both current income, consisting primarily of tax-advantaged dividend income and capital appreciation.

Top Ten Holdings

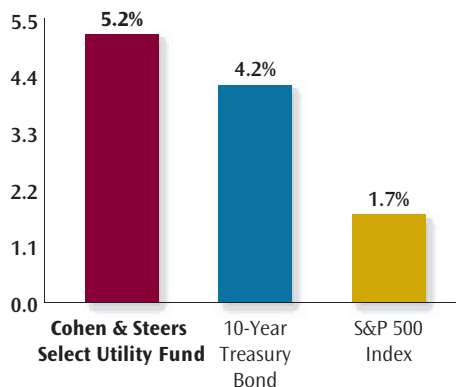
as of 12/31/04

Name	Sector	% of Managed Assets
Southern Company	Electric-Integrated	4.9%
Ameren Corp.	Electric-Integrated	4.9%
CINergy Corp.	Electric-Integrated	4.4%
Exelon Corp.	Electric-Integrated	4.3%
Duke Energy Corp.	Electric-Integrated	4.3%
Consolidated Edison	Electric-Distribution	3.9%
DTE Energy Co.	Electric-Integrated	3.8%
Pinnacle West Capital Corp.	Electric-Integrated	3.3%
Equitable Resources	Natural Gas-Integrated	3.2%
Entergy	Electric-Integrated	3.2%
Total		40.2%

Top 10 holdings are subject to change without prior notification.

Yields

as of 12/31/04



Average Annual Returns

as of 12/31/04

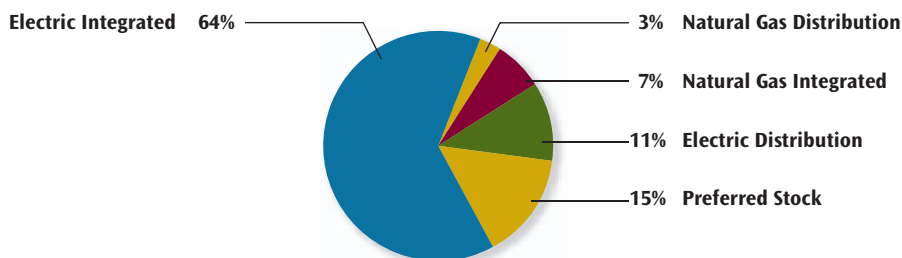
	4Q 2004	Since Inception*
UTF Market Price	9.67%	2.82%
UTF NAV	12.58%	21.57%
S&P 500 1500 Utilities Index	11.59 %	19.36%
S&P 500	9.23%	10.85%

* Inception Date 3/26/04.

Past performance is no guarantee of future results. The rate of return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns are historical and include change in share price and reinvestment of all distributions. You cannot invest directly in an index

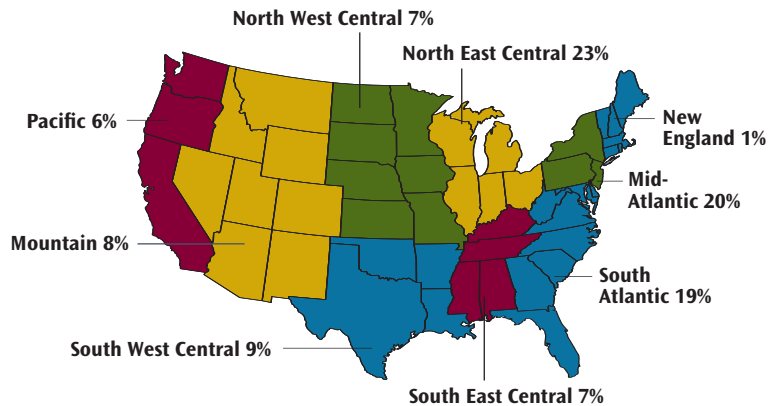
Sector Allocation

as of 12/31/04



Geographic Diversification

as of 12/31/04



COHEN & STEERS

Cohen & Steers, founded in 1986, is an investment management firm specializing in high-income equity portfolios. As an industry leader, we maintain a strategic focus on REITs and global real estate securities, utilities and other high-yielding common stocks, as well as preferred securities. These asset classes can be powerful tools for investors seeking the potential for high current income, competitive total returns and overall portfolio diversification.

IMPORTANT INFORMATION: Distributions are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.

REITs are represented by the National Association of Real Estate Investment Trusts ("NAREIT") Equity REIT Index, an unmanaged portfolio representing the Equity REIT market. The Standard and Poor's 500 Composite Index ("S&P 500") is an unmanaged index of 500 large capitalization, publicly traded stocks representing a variety of industries.

Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.