

REAVES UTILITY INCOME FUND (UTG)



A closed-end fund

FUND UPDATE

(as of 12/31/04)

Portfolio Data

Total Assets	\$736 million
Total Number of Holdings	67
Amex Symbol	UTG
NAV Symbol	XUTGX
Common Shares Outstanding	22.68 million
NAV	\$21.45
Current Dividend Yield*	6.03%

Portfolio Composition

	% of Total Investments
Common Stock	84.8%
Preferred Stock	7.4
Cash	2.1
Corporate Bonds	4.5
Mutual Funds	0.4

2005 Dividends

Ex-Date	Record Date	Payable Date	Amount
Dec 29 '04	Dec 31 '04	Jan 14 '05	\$0.10
Feb 11	Feb 15	Feb 28	\$0.10
March 11	March 15	March 31	\$0.10

*Based on market price as of 12/31/04.

Top Ten Holdings

	% of Total Assets
1. Public Svc Enterprise Inc	7.5%
2. Duke Energy Corp	6.8%
3. Ameren Corp	5.5%
4. Great Plains Energy Inc	5.4%
5. SBC Communications Inc	5.3%
6. Altria Group Inc	5.1%
7. Consolidated Edison Inc	3.9%
8. OGE Energy Corp	3.8%
9. Peoples Energy Corp	3.5%
10. AT&T Corp	3.4%

Holdings are subject to change.

Top Sector Breakdown

	% of Total Investments
1. Electric	54%
2. Telephone	21%
3. Consumer Staples	7%
4. Gas	6%
5. Energy	3%
6. Financials	2%

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.

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.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contains this and other information visit www.utilityincomefund.com or call 1-800-644-5571. Read the prospectus carefully before investing.

W. H. REAVES & COMPANY
INVESTMENT MANAGEMENT

Investment Advisor

ALPS

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Sponsor