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Citadel Income Fund Announces that the Maximum Number of Units Redeemable for the 2012 Annual Redemption Has Been Reached

TORONTO, Sept. 21, 2012 /CNW/ - Crown Hill Capital Corporation, the Manager and Trustee of Citadel Income Fund (the "Trust"), announced today that the Trust purchased 2,991,900 units for cancellation on the TSX between November 30, 2011 and September 20, 2012. Pursuant to subsection 8.1(6) of the Declaration of Trust, on an annual basis the maximum number of units redeemable in a year pursuant to the Annual Redemption privilege is 10% of the Public Float of the Trust as determined on the last Business Day of November in the preceding year less the number of units purchased for cancellation by the Trust during the preceding twelve month period (the "Maximum Redemption Amount"). The public float as determined on November 30, 2011 was 29,830,378 units, therefore 10% of the public float was 2,983,037 units. The Maximum Redemption Amount for the 2012 Annual Redemption on November 30, 2012 has been reached and therefore there will be no additional units redeemable under the annual redemption privilege in November 2012. The Trust provides liquidity and market price support for unitholders through purchases in the open market via normal course issuer bids rather than through a redemption of units. The Trust will continue to purchase units under the normal course issuer bid to provide liquidity to unitholders.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this press release and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

SOURCE: Citadel Income Fund

For further information:

Investor Relations department at 416.361.9673 or toll-free at 1.877.261.9674.