

Citadel Income Fund

As of March 31, 2014

**TOP 25 HOLDINGS**

Position		% of Total Assets
1.	TORONTO DOMINION BANK	5.27
2.	ROYAL BANK OF CANADA	4.85
3.	BANK NOVA SCOTIA	4.03
4.	CANADIAN IMPERIAL BANK OF COMMERCE	3.26
5.	POTASH CORP OF SASKATCHEWAN INC	2.52
6.	CDN NATURAL RESOURCES LIMITED	2.42
7.	THOMSON REUTERS CORPORATION	2.40
8.	CANADIAN NATIONAL RAILWAY COMPANY	2.31
9.	CASH	2.29
10.	MANULIFE FINANCIAL CORP	2.23
11.	MAJOR DRILLING GROUP INTERNATIONAL INC	2.22
12.	CANADIAN IMPERIAL BANK OF COMMERCE CORP	2.14
13.	ROYAL DUTCH SHELL PLC	2.14
14.	CATERPILLAR INC	2.10
15.	ENCANA CORPORATION	2.08
16.	JOHNSON & JOHNSON	2.06
17.	TECK RESOURCES LTD	2.04
18.	CLIFFS NATURAL RESOURCES INC	1.93
19.	PFIZER INC	1.91
20.	INTER PIPELINE LIMITED	1.87
21.	BCE INC	1.85
22.	HSBC HOLDINGS PLC	1.77
23.	PEPSICO INC	1.76
24.	TOTAL SA	1.68
25.	TRANSCANADA CORPORATION	1.66

Disclaimer: This document is based on information which is believed to be accurate. Top 20 Holdings have not been audited but are based on information received from our custodians. We cannot guarantee the accuracy and completeness of the information.