

**Citadel Income Fund**

As of September 30, 2014

**TOP 25 HOLDINGS**

Position	% of Total Assets
1. CASH	9.23
2. TORONTO DOMINION BANK	5.60
3. ROYAL BANK OF CANADA	5.30
4. BANK NOVA SCOTIA	4.34
5. CANADIAN IMPERIAL BANK OF COMMERCE	3.42
6. CANADIAN NATIONAL RAILWAY COMPANY	2.94
7. THOMSON REUTERS CORPORATION	2.58
8. CDN NATURAL RESOURCES LIMITED	2.48
9. RIO TINTO PLC - SPONSERED ADR	2.46
10. POTASH CORP OF SASKATCHEWAN INC	2.44
11. ROYAL DUTCH SHELL PLC	2.25
12. MANULIFE FINANCIAL CORP	2.25
13. CANADIAN IMPERIAL BANK OF COMMERCE CORP	2.13
14. BCE INC	1.86
15. KEYERA CORP	1.84
16. TECK RESOURCES LTD	1.81
17. HSBC HOLDINGS PLC	1.79
18. PFIZER INC	1.78
19. HUBBAY MINERALS INC	1.70
20. MAJOR DRILLING GROUP INTERNATIONAL INC	1.70
21. TOTAL SA	1.67
22. GREAT WEST LIFECO INC	1.64
23. ARC RESOURCES	1.58
24. INTER PIPELINE LIMITED	1.55
25. COLGATE PALMOLIVE CDA COM	1.54

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.