

## Citadel Income Fund

As of September 30, 2016

### TOP 25 HOLDINGS

Position	% of Total Assets
1. CASH (USD)	10.72%
2. CASH (CAD)	5.59%
3. CDN NATURAL RESOURCES LIMITED	4.55%
4. CANADIAN IMPERIAL BANK OF COMMERCE	4.50%
5. TORONTO DOMINION BANK	4.15%
6. ROYAL BANK OF CANADA	3.88%
7. GOLDCORP INC	3.48%
8. BANK OF NOVA SCOTIA	3.19%
9. CINEPLEX INC	3.09%
10. BCE INC	3.09%
11. HIGH LINER FOODS INCORPORATED	2.93%
12. HUDBAY MINERALS INC	2.69%
13. NORTHLAND POWER INC	2.54%
14. KEYERA CORP	2.29%
15. NATIONAL BANK	2.24%
16. CANADIAN WESTERN BANK	2.24%
17. TECK RESOURCES LTD	2.24%
18. CVS HEALTH CORPORATION	2.22%
19. MAJOR DRILLING GROUP INTL	2.11%
20. CANADIAN NATIONAL RAILWAY	2.03%
21. H&R REAL ESTATE INVESMTNET TRUST STAPLED UNIT	2.00%
22. BANK OF MONTREAL	1.98%
23. EQUITABLE GROUP INC	1.97%
24. ENBRIDGE INC	1.93%
25. JOHNSON & JOHNSON	1.92%

Disclaimer: This document is based on information which is believed to be accurate. Top 25 Holdings have not been audited but are based on information received from our custodians. We cannot guarantee the accuracy and completeness of the information.