



Citadel Income Fund Announces a Redemption of up to 2,055,864 Units

TORONTO, September 22, 2016 – **Citadel Income Fund (TSX – CTF.UN)** (the “**Fund**”) is pleased to announce that unitholders will have the opportunity to redeem up to 2,055,864 units of the Fund.

The annual redemption date has been set for November 29, 2016. Units will be redeemed for an amount per unit equal to net asset value less redemption costs (as contemplated in the Fund’s declaration of trust which is available on the Fund’s SEDAR profile at www.sedar.com). If requests for redemptions exceed 2,055,864 units, units will be redeemed on a *pro rata* basis.

In order to redeem their units, holders must deliver a redemption notice to their broker sufficiently in advance to ensure that such notice is then delivered to the Fund by no later than 5:00 p.m. (Toronto time) on November 8, 2016. Unitholders wishing to participate in the redemption should contact their brokers if they have any questions about how to provide a redemption notice.

Units tendered for this redemption will be entitled to receive the October 2016 distribution which, as previously announced, will be paid on November 15, 2016.

On or about December 2, 2016, the Fund will announce the annual redemption price and the Fund expects to pay the redemption proceeds to redeeming unitholders on or before December 20, 2016.

For further information, please contact your financial advisor, call Artemis Investment Management’s investor relations line at (647) 477-4885 or visit our website at www.artemisfunds.ca