



## Citadel Income Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2011 (unaudited)

Net Assets: \$151,376,889

Portfolio by Sector	% of Net Assets
Canadian Equities	
Pipeline/Energy Investments	18.3 %
Financial Services	17.6 %
Telecommunications	9.4 %
Materials	4.4 %
Oil & Gas Corporations	4.2 %
Consumer Goods & Services	4.2 %
Industrials	4.0 %
Total Canadian Equities	62.1 %
International Equities	20.9 %
Canadian Bonds	10.7 %
Cash and Term Deposits	3.3 %
Other Assets, Net of Liabilities	1.7 %
International Bonds	1.3 %
Total Net Assets	100.0 %

### Top 25 Holdings (as a % of Net Assets)

Toronto Dominion Bank	4.4 %	Manulife Financial Corp.	1.8 %
Royal Bank of Canada	4.2 %	Johnson & Johnson	1.8 %
Bank of Nova Scotia	3.8 %	Rogers Communications Inc.	1.7 %
Cenovus Energy Inc.	2.7 %	Potash Corp. of Saskatchewan Inc.	1.7 %
Enbridge Inc.	2.6 %	Colgate Palmolive	1.7 %
SNC-Lavalin Group Inc.	2.5 %	Shoppers Drug Mart	1.7 %
TransCanada Corp.	2.4 %	Shaw Communications Inc.	1.6 %
National Grid PLC	2.2 %	Procter & Gamble	1.6 %
Philip Morris International	2.0 %	Automatic Data Processing	1.6 %
Vodafone Group PLC	2.0 %	Pfizer Inc.	1.6 %
Bonavista Energy Corp.	1.9 %	Encana Corp.	1.6 %
Cogeco Cable Inc.	1.9 %	Great-West Lifeco Inc.	1.5 %
Thomson Reuters Corp.	1.9 %		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at [www.crownhill.ca](http://www.crownhill.ca)