



Citadel Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2009 (unaudited)

Net Assets: \$237,833,257

Portfolio by Sector	% of Net Assets
Canadian Bonds	9.1%
Oil & Gas Royalty Trusts	22.3%
Ongoing Business Trusts	10.9%
Pipeline/Energy Investments	18.8%
Materials	2.2%
Telecommunications	3.3%
Financial Services	8.3%
Real Estate Investment Trusts	4.6%
Canadian, Large Cap, Corporation	0.9%
US Equities	8.7%
Cash & or Term Deposits	8%
Other Assets, Net of Liabilities	2.9%
Total Net Assets	100.0%

Top 25 Holdings (as a % of Net Assets)

Bonavista Energy Trust	4.7%	Keyera Facilities Income Fund	2.5%
Baytex Energy Trust	4.3%	NAL Oil & Gas Trust	2.3%
Fort Chicago Energy Partners	3.9%	Canada Housing Tr. No.1 Ser '29'	2.0%
Crescent Point Energy Corp.	3.7%	Royal Bank of Canada	1.7%
Canadian Oil Sands Trust	3.7%	Rogers Sugar Income Fund	1.4%
ARC Energy Trust	3.6%	Chemtrade Logistics Income Fund	1.4%
Superior Plus Corp.	3.5%	Thomson Reuters Corp.	1.3%
Enerplus Resource Fund	3.5%	Great-West Lifeco. Inc.	1.2%
Bell Aliant Income Fund	2.9%	Bank of Montreal	1.2%
Inter Pipeline Fund	2.8%	Boardwalk REIT	1.1%
RioCan REIT	2.8%	Toronto Dominion Bank	1.1%
Bank of Nova Scotia	2.6%	Shaw Communications	1.1%
Livingston International Income Fund	2.5%		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at www.citadelfunds.com.

