Crown Hill Capital Corporation

CITADEL GROUP OF FUNDS™
Setting the standard in structured products.

CITADEL INCOME FUND

(FORMERLY CROWN HILL FUND)

ANNUAL REPORT 2010

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CITADEL INCOME FUND

The units (the "Units") of Citadel Income Fund (the "Fund") are listed on The Toronto Stock Exchange under the symbol CTF.UN. Crown Hill Capital Corporation ("Crown Hill") is the trustee (the "Trustee") and manager (the "Manager") of the Fund.

INVESTMENT HIGHLIGHTS:	**2010**	2009	2008	2007	2006
Net assets per Unit (1)(3)	$ **5.74**	$ 5.62	$ 5.36	$ 7.95	$ 8.66
Market price per Unit (1)(3)	$ **5.21**	$ 5.15	$ 3.97	$ 7.58	$ 8.39
Trading premium (discount)	**(9.23)%**	(8.69)%	(25.93)%	(4.61)%	(3.15)%
Cash distributions per Unit (3)	$ **0.4800**	$ 0.4456	$ 0.6132	$ 0.6132	$ 0.6132
Trailing yield (2)	**9.21%**	8.65%	18.14%	8.09%	7.31%
Market capitalization ($ millions)	$ **167.6**	$ 217.0	$ 7.6	$ 8.3	$ 15.4
Net assets ($ millions)	$ **184.7**	$ 237.0	$ 10.2	$ 8.7	$ 15.9

(1) Net assets and market price per Unit are based on year end values.

(2) Trailing yield is based on the last 12 months cash distributions declared expressed as a percentage of market price.

(3) The 2008, 2007, and 2006 comparative numbers present the effects of the merger between Crown Hill Dividend Fund (CHDF) and MACCs Sustainable Yield Trust (MACCs) in 2008. On December 29, 2008, Crown Hill Fund ("CHF") was the new name of the combined fund resulting from the merger. CHDF was deemed to be the acquirer fund given the continuation of the CHDF investment objectives and ongoing management of the Fund. The merger was recorded as a reverse acquisition, since MACCs was the continuing fund. All of the assets of CHDF were transferred to MACCs in exchange for units of MACCs and the assumption by MACCs of all of the liabilities of CHDF. The CHDF unitholders then received 1.1742 units of MACCs for each CHDF unit held. As a result, the number of Units has been increased, with the consequence that the net assets per Unit, market price per Unit, and cash distributions per Unit have been decreased.

MANAGEMENT'S REPORT OF FUND PERFORMANCE

(March 31, 2011)

This report for the year ended December 31, 2010 includes both the management's report of fund performance, containing financial highlights, and the audited financial statements of Citadel Income Fund.

Holders of Units (the "Unitholders") may contact us by calling toll-free 1-877-261-9674, by writing to us at Crown Hill Capital Corporation, 141 Adelaide Street West, Suite 1006, Toronto, Ontario, M5H 3L5 or by visiting our website at www.crownhill.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

Citadel Income Fund's investment objectives are to provide Unitholders with a stable stream of monthly distributions and to preserve and potentially enhance the net asset value of the Fund. The investment manager will seek to achieve these objectives by investing in a diversified portfolio of securities with the focus on income generation consisting of: (i) equity securities, of principally larger capitalization companies traded on a recognized stock exchange; (ii) debt securities with a focus on yield enhancement, with a minimum of 80% of debt securities invested in investment grade debt rated BBB or higher; and (iii) income funds, each of which has, at the date of investment by the Fund, a market capitalization, excluding control positions, of $400 million.

RISK

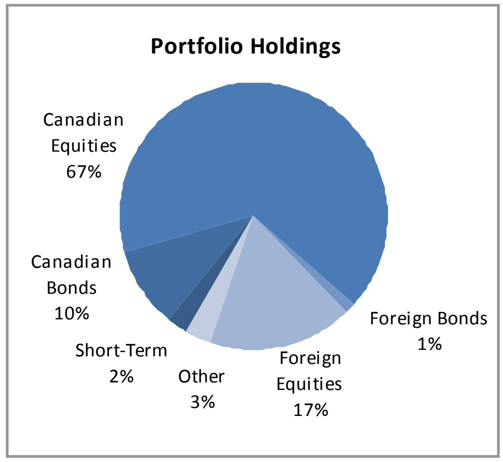
There are a number of risks associated with an investment in the Fund. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the securities held within the portfolio which have a direct effect on the net asset value of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the securities held in the Fund's portfolio. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates and interest rates and include general business operation risks, any of which may affect the issuers' income and as a result reduce distributions to its Unitholders and the value of its Units. Diversification and active management by the Fund's investment manager of the securities held in the portfolio may reduce these risks.

INCOME TRUST TAX

Bill C-52, an Act to implement certain provisions of the budget tabled in Parliament on March 19, 2007, was given Royal Assent on June 22, 2007 thereby passing into law the Government's imposition of a tax on income trusts starting in 2011. Since the announcement of the income trust tax in October 2006, takeover activity in the trust sector has been significant. The tax on income trusts does not directly affect Citadel Income Fund. However, the tax does affect some of the holdings within its portfolio.

RESULTS OF OPERATIONS

Global financial market conditions began to stabilize in early 2010 due to government spending. During the first quarter, the market experienced steady growth until April when speculation about the European debt crisis caused a downturn in economic activity. By the end of the second quarter, the market had declined and the early growth witnessed in the first quarter had faded. The second quarter saw renewed risk aversion. By the middle of the third quarter risk appetite increased along with general market conditions which returned to more normal levels.



The focus remained on maintaining a balanced and diversified portfolio of investments focused on long term, sustainable performance. With income trusts losing their tax status in 2011, income trusts were sold and the proceeds redeployed into higher yielding equities across various industries in Canada, favouring larger capitalization stocks and companies that operate less cyclical business mixes and offer global and diversified revenues. The strength of the Canadian dollar allowed for the inclusion of some foreign stocks that offer strong yields, including a selection of global multinationals in sectors such as Health Care and Consumer Staples offering exposure to businesses that are either not available, or are underrepresented, in the highly concentrated Canadian market.

Overall, the global economy showed strength in 2010 fuelled by expansionary fiscal policies in the developed economies, and strong growth in the World's developing economies. While economic growth is expected to remain positive, the global economic outlook for 2011 will continue to be a tale of two regions, slow growth in developed economies and high growth rates in developing nations tempered by higher interest rates. Over the long term, the concern for developing economies will be whether they can continue to grow at the high rates we have seen while their more developed counterparts struggle.

Equities were clearly the asset category of choice for 2010. At current levels valuations may not be as compelling as in the recent past, however, equities as a group remain attractively priced and dividend yields remain comparable to the low bond yields available.

The Citadel Income fund posted strong returns in 2010 returning 10.68% outpacing the benchmark's (65% iShares S&P/TSX 60 Index, 15% SPDRDJIA, 10% iShares Dex Universe Bond, 10% Treasury Bill Index) 9.33% by over 1.3%. The iShares S&P/TSX 60 Index Fund increased by 11.09% in 2010, compared with a rise of 27.81% in 2009.

Citadel Income Fund's net assets decreased to $184.7 million at December 31, 2010 from $237.0 million at December 31, 2009 due primarily to unitholder redemptions that occured in November, 2010. On a per Unit basis, the Fund's net assets increased to $5.74 per Unit at December 31, 2010 from $5.62 per Unit at the end of 2009.

Citadel Income Fund's market price increased by the end of 2010 to $5.21 per Unit from $5.15 per Unit at the end of 2009. The Fund's market price increase, coupled with its monthly cash distributions, resulted in a 10.49% rate of return by the end of 2010. The increase in the Fund's net asset value, coupled with its monthly cash distributions, resulted in a 10.68% gain on a net assets basis over the year.

Total revenue for 2010 was $11.20 million compared to $2.27 million in 2009 due primarily to the increase in net assets from the 2009 mergers. Total expenses for 2010 were $4.81 million compared to $1.99 million in 2009. Management fees, which are calculated with reference to the Fund's net asset value, totaled $2.46 million in 2010 compared to $0.61 million in 2009. Investment management fees, which are calculated with reference to the Fund's net asset value, totaled $0.87 million in 2010 compared to $0.18 million for 2009.

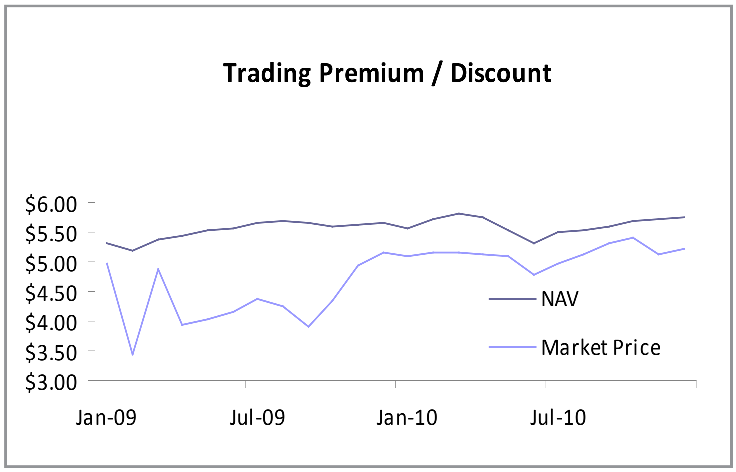
After total expenses of $4.81 million, the Fund generated net investment income of $6.39 million or $0.15 per Unit in 2010. By comparison, the net investment income for 2009 was $0.28 million or $0.03 per Unit.

The Fund realized gains of $12.02 million on the sale of investments in 2010 ($2.13 million realized gain - 2009). In addition to these realized gains the Fund had unrealized gains of $5.81 million in 2010 ($7.56 million unrealized gains - 2009). As a result, the Fund experienced a comprehensive gain from operations of $23.97 million or a gain of $0.57 per Unit in 2010 ($9.80 million or $0.95 per Unit - 2009).

For 2010 the Fund paid monthly distributions of $0.04 per Unit. Distributions totaled $19.42 million or $0.4800 per Unit ($4.88 million or $0.4456 per Unit - 2009).

TRADING PREMIUM / DISCOUNT TO NET ASSET VALUE

In 2010 the Fund's market price traded at an average discount to its net asset value per Unit of 8.74%, compared to 19.58% in 2009.



RECENT DEVELOPMENTS

Citadel Income Fund (the "Fund) is the new name of the combined fund resulting from the merger on December 2, 2009 of Crown Hill Fund ("CHF") and Citadel Premium Income Fund ("Premium"), Citadel HYTES Fund ("Hytes"), Citadel S-1 Income Trust Fund ("Citadel S-1"), Citadel Stable S-1 Income Fund ("Stable") and Equal Weight Plus Fund ("Equal Weight") (collectively the "Previous Citadel Funds"). The Fund acquired the investment portfolios and other assets of the Previous Citadel Funds on December 2, 2009, but did not assume any liabilities of the Previous Citadel Funds. Since the merger was an acquisition, it was done on a taxable basis. The Previous Citadel Funds unitholders received the following number of units of the Fund for each unit held prior to the merger: Premium unitholders received 1.1581 units; Hytes unitholders received 1.7545 units; Citadel S-1 unitholders received 1.8629 units; Stable unitholders received 1.0765 units; and Equal Weight unitholders received 0.8028 units.

Unitholders of record on December 14, 2009 received one warrant for each Fund Unit held on the record date. A total of 42,128,467 warrants were issued. Each warrant entitles the holder thereof to subscribe for and purchase from the Fund one Unit on either December 14, 2010 or December 14, 2011 at a subscription price of $5.55. The warrants are listed on the TSX under the symbol CTF.WT.

Harmonized Sales Tax Introduction

On July 1, 2011, Harmonized Sales Tax ("HST") was introduced in the province of Ontario. The Fund is subject to the HST in Ontario, increasing its' operating costs. The Fund pays an adjusted HST based on the distribution of unitholders and the value of their holdings in the different tax jurisdictions. The Fund will recover $58,195 of HST paid in 2010 receivable as of the end of 2010.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA Emerging Issues Committee ("EIC") issued Abstract No. 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC-173"). EIC-173 requires an entity to take into account its own credit risk and that of the relevant counterparty(ies) when determining the fair value of the financial assets and financial liabilities, including derivative instruments. EIC-173, which became effective for the Fund on January 1, 2009, had no material impact on the Fund's net assets or results of operations.

Financial Instruments — Disclosures

On May 29, 2009 the Canadian Accounting Standards Board issued amendments to CICA Handbook Section 3862 ("3862 Amendments"). As a result of these amendments, the Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements (Level 1, Level 2 and Level 3 inputs as defined in the standard). The 3862 Amendments are applicable for years ending after September 30, 2009. As a result, the Fund implemented the 3862 Amendments in the financial statements for the year ending December 31, 2009 and subsequent periods.

Future accounting changes

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian generally accepted accounting principles will be replaced by International Financial Reporting Standards ("IFRS") for Canadian enterprises with public accountability. These new standards are effective for the Fund beginning January 1, 2013. The Fund is currently assessing the impact of IFRS on its financial reporting. The Fund expects to adopt IFRS effective January 1, 2013.

FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements that involve substantial known and unknown risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations, including the Canadian Income Tax Act, fluctuations in interest rates, commodity prices and foreign exchange, stock market volatility, and market valuations of income and royalty trusts. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurances can be given that any of these events anticipated by the forward looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, that will derive therefrom. The forward looking statements contained in this annual report are expressly qualified by this cautionary statement. Except as may be required by applicable securities law, we undertake no obligation to publicly update or revise any forward looking statements.

RELATED PARTY TRANSACTIONS

For 2010, the Manager is entitled to receive a management fee of 1.00% per annum of the average net asset value of the Fund plus applicable taxes, calculated and payable monthly in arrears. This amount totaled $2,458,427 for the year ended December 31, 2010 (of which $121,927 was payable) compared to $606,065 in 2009 (of which $199,461 was payable). All other expenses of the Fund are initially paid by the Manager, which is then reimbursed by the Fund in a reasonable amount of time. Included in these expenses are things such as administrative costs, legal fees and unitholder servicing costs. Administrative costs, which included accounting fees, for 2010 totaled $519,272 and consisted of a general overhead cost paid to First Paladin Inc. of $30,000 per month, a company related to the Manager, to cover related administrative salaries, employee benefits, general overhead and office supplies. In comparison, administrative costs, which included accounting fees, totaled $149,167 for 2009.

On December 18, 2009, the Fund sold its interest in the units of CH Fund Administration LP to Crown Hill. In connection with this purchase, the Fund received received a promissory note (the "Note") from Crown Hill in the amount of $9,955,000. On November 19, 2010, $213,904 was added to the outstanding balance on the Note. The Fund received an interest payment of $16,228 on this Note in 2009.

In 2010, the Fund received total payments on the Note in the amounts of $3,816,190 in principal and $408,981 ($27,624 receivable at December 31, 2010, which is payable on the first business day of 2011) in interest during the year. As of December 31, 2010, the undiscounted loan balance was $6,352,414. As of December 31, 2010, the present value of the expected future annual repayments on the Note using a discount rate of 7% was $5,870,901.

FINANCIAL HIGHLIGHTS

Net Assets per Unit ("NAPU")

	2010	2009	2008	2007	2006
NAPU — beginning of year	**$ 5.62**	$ 5.36	$ 9.32	$ 10.17	$ 9.83
Increase (decrease) from operations:					
Total revenue	**0.27**	0.22	0.28	0.25	0.25
Total expenses	**(0.12)**	(0.19)	(0.35)	(0.32)	(0.28)
Realized gains (losses)	**0.29**	0.19	0.34	1.26	0.99
Unrealized gains (losses)	**0.14**	0.73	(2.29)	(1.05)	(0.16)
Total increase (decrease) from operations	**$ 0.57**	$ 0.95	$ (2.02)	$ 0.14	$ 0.80
Distributions:					
From net investment income	**0.17**	-	-	-	-
From capital gains	**0.20**	0.14	-	-	-
Return of capital	**0.11**	0.31	0.72	0.72	0.72
Total cash distributions	**0.48**	0.45	0.72	0.72	0.72
NAPU — end of year	**$ 5.74**	$ 5.62	$ 5.36	$ 9.32	$ 10.17

Net assets per Unit ("NAPU") and cash distributions per Unit are based on the actual number of Units outstanding at the time. The December 31, 2010, 2009 and 2008 NAPU are based on bid prices and all prior NAPU are based on closing prices. The increase (decrease) from operations is based on the weighted average number of Units outstanding over the financial period. This schedule is not a reconciliation of NAPU since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets and accordingly columns may not add.

Ratios and Supplemental Data

	2010	2009	2008	2007	2006
Net assets ($ 000,000's)	**$ 184.7**	$ 237.0	$ 10.2	$ 8.7	$ 15.9
Number of Units outstanding	**32,163,257**	42,128,467	1,903,247	934,633	1,564,951
Management expense ratio	**2.08%**	3.35%	4.28%	3.18%	2.93%
Portfolio turnover ratio	**48.91%**	184.36%	41.11%	0.08%	7.81%
Trading expense ratio	**0.08%**	0.39%	0.04%	0.07%	0.06%
Closing market price	**$ 5.21**	$ 5.15	$ 3.97	$ 8.90	$ 9.85

Management expense ratio is based on total expenses (excluding portfolio transaction costs) for the year and is expressed as an annualized percentage of weekly average net assets during the year.

Portfolio turnover ratio is based on the lesser of cost of purchases or proceeds of disposition and is expressed as a percentage of the monthly average portfolio value. The portfolio turnover rate indicates how actively the Fund's investment manager manages the portfolio investments. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net assets during the year.

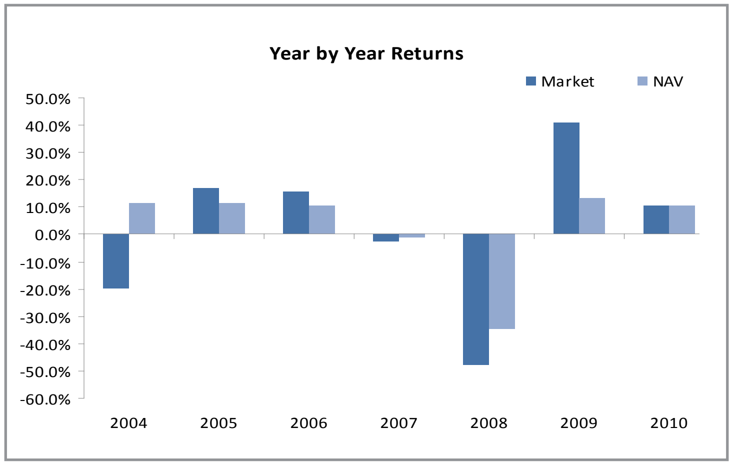
MANAGEMENT FEES

Pursuant to the Amended and Restated Declaration of Trust dated December 2, 2010, in consideration for its services as manager of the Fund, the Manager is entitled to receive a management fee of 1.00% per annum of the average net asset value of the Fund plus applicable taxes, calculated and payable monthly in arrears. The Investment Manager receives an investment management fee payable from the Fund. Jarislowsky, Fraser Ltd. receives a fee of 0.33% per annum of the average net asset value of the assets of the Fund to which it provides investment management services plus applicable taxes.

PAST PERFORMANCE

Citadel Income Fund's performance numbers represent the annual compound total returns over the year from inception in June 2004 to December 31, 2010 (except for returns of less than one year which are compound total returns). Total returns are based upon both the Fund's change in market price and net assets per Unit plus the reinvestment of all distributions in additional Units of the Fund.

Returns do not take into account sales, redemptions or income taxes payable that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future.



ANNUAL COMPOUND RETURNS

	1 Year	3 Year	5 Year	Since inception
Citadel Income Fund (market price)	10.49%	(8.58)%	(2.33)%	0.34%
Citadel Income Fund (net assets)	10.68%	(7.69)%	(2.48)%	2.53%
iShares S&P/TSX 60 Index Fund	11.09%	(1.63)%	3.95%	8.12%
Composite benchmark (1)	9.33%	(1.65)%	2.80%	5.68%

(1) The Composite benchmark consists of a 65% allocation in iShares S&P/TSX Index Fund (XIU), a 15% allocation in SPDR Dow Jones Industrial Average, ETF (DIA), a 10% allocation in DEX Universe Bond Index Fund (XBB), and a 10% allocation in Canadian Treasury Bills, totaling 100% of the Composite benchmark.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2010

Transactional Net Assets: $185,024,728

Portfolio by Sector	% of Transactional Net Assets
Canadian Equities	
Pipeline/Energy Investments	18.9
Financial Services	17.0
Telecommunications	9.1
Other	7.6
Ongoing Business Trusts	4.0
Materials	3.9
Oil & Gas Royalty Trusts	3.8
Real Estate Investment Trusts	1.6
Total Canadian Equities	65.9
Canadian Bonds	9.7
Foreign Bonds (U.S.)	1.2
Foreign Equities (U.S., U.K., France)	17.5
Short-Term Investments	2.5
Other Assets, Net of Liabilities	3.2
Total Transactional Net Assets	100.0%

TOP 25 HOLDINGS (as a % of Transactional Net Assets)

Royal Bank of Canada	4.5%
Bank of Nova Scotia	3.7%
Toronto Dominion Bank (The)	3.7%
SNC-Lavalin Group Inc.	2.7%
Cenovus Energy Inc.	2.3%
Bonavista Energy Trust	2.1%
Manulife Financial Corp.	2.0%
Thomson Reuters Corp.	2.0%
TransCanada Corp.	1.9%
Enbridge Inc.	1.9%
Suncor Energy	1.8%
Potash Corporation of Saskatchewan	1.7%
EnCana Corp.	1.7%

Shaw Communications Inc.	1.7%
National Grid PLC	1.6%
ARC Energy Trust	1.6%
Great-West Lifeco	1.6%
Vodafone Group	1.6%
Superior Plus Corp.	1.5%
Phillip Morris International	1.5%
Pembina Pipeline Income Fund	1.5%
Cogeco Cable Inc.	1.4%
Keyera Facilities Income Fund	1.4%
Rogers Sugar Income Fund	1.4%
Bank of Montreal	1.4%

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at www.crownhill.ca.

CITADEL INCOME FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2010 AND 2009

MANAGEMENT'S RESPONSIBILTY STATEMENT

The financial statements of Citadel Income Fund (the "Fund") have been prepared by Crown Hill Capital Corporation ("Crown Hill") and approved by the Board of Directors of Crown Hill (the "Board"). Crown Hill is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

Crown Hill maintains appropriate procedures to ensure that relevant and reliable financial information is produced. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in Note 3 to the financial statements.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of the independent directors of the Board.

The Audit Committee on behlf of Crown Hill and its Board of Directors has appointed the external audit firm of Ernst & Young LLP. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.

Wayne L.Pushka
Chief Executive Officer
Crown Hill Capital Corporation

Robert Parent
Chief Financial Officer
Crown Hill Capital Corporation

INDEPENDENT AUDITORS' REPORT

To the Unitholders of Citadel Income Fund

We have audited the accompanying financial statements which comprise the statements of portfolio investments and net assets of Citadel Income Fund as at December 31, 2010 and 2009, and the statements of operations and changes in net assets for 2010 then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is reponsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accpeted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materail misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made my management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of Citadel Income Fund as at December 31, 2010 and 2009, and results of its' operations and the changes in its' net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada

February 22, 2011

STATEMENTS OF NET ASSETS

As at December 31	**2010**	2009
Assets		
Investments, at fair value (Note 4)	$ **174,222,884**	$ 211,622,740
Cash and cash equivalents	**6,109,365**	19,046,829
Loan receivable (Note 5)	**5,870,901**	9,200,411
Dividends and interest receivable	**820,640**	1,193,775
Prepaid expenses	**101,319**	-
Receivable from investments sold	**-**	193,351
	187,125,109	241,257,105
Liabilities		
Distributions payable	**1,286,530**	1,685,139
Accounts payable and accrued liabilities	**418,726**	925,867
Payable for investments purchased	**750,000**	1,685,550
	2,455,256	4,296,556
Net Assets Representing Unitholders' Equity (Note 7)	$ **184,669,853**	$ 236,960,549
Units Outstanding (Note 6)	**32,163,257**	42,128,467
Net Assets per Unit (Note 3)	$ **5.74**	$ 5.62

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Board,

Wayne L. Pushka
Chief Executive Officer

Robert Parent
Chief Financial Officer

STATEMENTS OF OPERATIONS

For the years ended December 31	2010	2009
Revenue		
Dividends	**$ 5,370,085**	$ 599,844
Interest	**5,825,414**	1,668,642
	11,195,499	2,268,486
Expenses		
Management fees (Note 9)	**2,458,427**	606,065
Investment Management fees (Note 9)	**868,156**	178,575
Administrative expenses (Note 9)	**519,272**	149,167
Legal fees	**466,644**	728,862
Board and IRC fees	**125,235**	84,543
Custody, valuation and transfer fees	**106,032**	92,715
Audit and review fees	**80,820**	80,944
Regulatory and listing expenses	**80,087**	18,831
Unitholder servicing expenses	**59,432**	39,300
Insurance expense	**43,124**	9,665
	4,807,228	1,988,667
Net Investment Income	**6,388,271**	279,819
Net Realized Gain on Sale of Investments (Note 4)	**12,023,082**	2,126,642
Net Realized (Loss) Gain on Sale of Foreign Currency	**(76,882)**	57,553
Transaction Costs (Notes 3, 7 and 10)	**(174,199)**	(217,601)
Net Change in Unrealized Gain on Investments (Note 4)	**5,811,204**	7,556,853
Total Results of Operations	**$ 23,971,476**	$ 9,803,267
Results of Operations per Unit (1)	**$ 0.57**	$ 0.95

(1) Based on the weighted average number of Units outstanding during the year.

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended December 31		2010		2009
Net Assets — Beginning of Year	**$**	**236,960,549**	$	10,210,504
Increase in net assets from Operations		**23,971,476**		9,803,267
Capital Unit Transactions: (Note 7)				
Fair value of net assets contributed on merger		**-**		239,721,520
Paid for units redeemed		**(56,837,761)**		(17,890,616)
		(56,837,761)		221,830,904
Distributions to Unitholders: (Note 7)				
From net investment income		**(6,731,917)**		-
From capital gains		**(8,195,720)**		(1,527,803)
Return of capital		**(4,496,774)**		(3,356,323)
		(19,424,411)		(4,884,126)
Increase (Decrease) in Net Assets for the Year		**(52,290,696)**		226,750,045
Net Assets — end of year	**$**	**184,669,853**	$	236,960,549

See accompanying notes.

STATEMENTS OF INVESTMENTS

	As at December 31, 2010					
	Coupon	Maturity	Number of Units Held	Cost	Fair Value	% of Net Assets
Canadian Bonds						
Bank of Nova Scotia	4.100%	8/6/2017	1,000,000	$ 1,012,500	$ 1,023,396	0.6
Caisse centrale Desjardins du Quebec	3.502%	5/10/2017	320,000	320,000	312,763	0.2
Canadian Imperial Bank of Commerce, Callable	3.150%	11/2/2020	1,000,000	995,671	978,858	0.5
Capital Desjardin Inc., Series ‘H’, Callable	3.797%	11/23/2020	500,000	500,000	499,061	0.3
Cogeco Cable Inc., Callable	5.150%	11/16/2020	325,000	324,373	322,677	0.2
Enbridge Inc., Callable	4.770%	2/9/2019	1,060,000	1,089,195	1,100,806	0.6
GE Capital Canada Funding Co., Callable	4.550%	1/17/2017	1,000,000	1,018,333	1,025,112	0.5
Great-West Lifeco Inc., Callable	4.650%	8/13/2020	280,000	280,000	280,426	0.1
Husky Energy Inc., Callable	5.000%	12/3/2020	1,000,000	1,029,434	1,019,425	0.5
Industrial Alliance Insurance & Financial Services Inc., Callable	Variable Rate	6/30/2019	1,000,000	1,028,773	1,044,959	0.6
Loblaw Companies Ltd., Callable	5.220%	6/18/2020	530,000	529,634	548,118	0.3
Manulife Bank of Canada	4.680%	12/9/2016	1,000,000	1,019,219	1,032,422	0.6
Metro Inc.	4.980%	10/15/2015	308,000	324,844	328,637	0.2
Quebecor Media Inc., Callable	7.375%	1/15/2021	750,000	750,000	750,000	0.4
Rogers Communications Inc., Callable	4.700%	9/29/2020	1,000,000	999,450	981,486	0.5
Royal Bank of Canada, Callable	Variable Rate	6/15/2020	1,000,000	1,006,008	1,033,685	0.6
Shaw Communications Inc., Callable	5.650%	1/10/2019	1,000,000	1,036,070	1,033,075	0.6
Sun Life Financial Inc., Callable	4.950%	1/6/2036	1,100,000	1,140,715	1,136,673	0.6
Suncor Energy Inc., Series ‘4’, Callable	5.800%	5/22/2018	1,030,000	1,106,275	1,144,792	0.6
Telus Corp., Series ‘CG’, Callable	5.050%	4/12/2019	1,000,000	1,017,186	1,018,859	0.5
Thomson Reuters Corp., Callable	4.350%	9/30/2020	1,161,000	1,156,530	1,163,451	0.6
Tim Hortons Inc., Series ‘1’, Callable, Restricted	4.200%	1/6/2017	184,000	183,967	188,853	0.1
Total Canadian Bonds				17,868,176	17,967,534	9.7

	As at December 31, 2009					
	Coupon	Maturity	Number of Units Held	Cost	Fair Value	% of Net Assets
Canadian Bonds						
AltaLink L.P., Series '05-1'	5.020%	11/21/2012	1,050,000	$ 1,102,500	$ 1,090,199	0.5
Bank of Nova Scotia	3.030%	6/4/2012	1,100,000	1,124,415	1,118,460	0.5
Canada Housing Trust No. 1, Series '29'	2.750%	9/15/2014	4,700,000	4,663,950	4,663,130	2.0
Canadian Imperial Bank of Commerce	3.050%	6/3/2013	1,000,000	1,019,310	1,006,317	0.4
Canadian Natural Resources Ltd., Callable	4.950%	1/6/2015	700,000	741,450	728,797	0.3
Enbridge Inc., Callable	4.770%	2/9/2019	1,060,000	1,089,195	1,060,680	0.4
George Weston Ltd.	5.050%	10/3/2014	1,030,000	1,094,600	1,073,538	0.4
Great-West Lifeco Inc., Callable	Variable Rate	6/21/2067	1,095,000	1,122,212	1,092,279	0.4
Industrial Alliance Insurance & Financial Services Inc., Callable	Variable Rate	6/30/2019	1,000,000	1,028,773	1,018,552	0.4
Manulife Bank of Canada	4.680%	12/9/2016	1,000,000	1,019,219	1,003,356	0.4
Manulife Financial Delaware L.P., Callable	Variable Rate	12/15/2026	150,000	146,100	147,649	0.1
Metro Inc.	4.980%	10/15/2015	308,000	324,844	323,590	0.1
Sun Life Financial Inc., Callable	Variable Rate	1/6/2036	1,100,000	1,140,715	1,134,049	0.5
Suncor Energy Inc., Series '4', Callable	5.800%	5/22/2018	1,030,000	1,106,275	1,077,835	0.5
Terasen Inc.	5.560%	9/15/2014	1,200,000	1,289,516	1,274,651	0.5
Thomson Reuters Corp., Callable	6.000%	3/31/2016	1,000,000	1,125,700	1,108,028	0.5
Union Gas Ltd., Callable	4.640%	6/30/2016	1,580,000	1,667,294	1,634,973	0.7
Wells Fargo Financial Canada Corp.	3.970%	3/11/2014	1,000,000	1,020,524	1,006,219	0.4
Wells Fargo Financial Canada Corp., Callable	4.330%	6/12/2013	150,000	154,420	154,667	0.1
Total Canadian Bonds				21,981,012	21,716,969	9.3

	As at December 31, 2010				As at December 31, 2009			
	Number of Units Held	**Cost**	**Fair Value**	**% of Net Assets**	Number of Units Held	Cost	Fair Value	% of Net Assets
Canadian Equities								
Oil and Gas Royalty Trusts								
Altagas Income Trust	-	-	-	-	35,000	542,989	656,950	0.3
ARC Energy Trust	**118,712**	**2,395,366**	**3,015,285**	**1.7**	424,712	8,585,323	8,468,757	3.6
Baytex Energy Trust	-	-	-	-	348,704	9,669,692	10,297,229	4.3
Bonavista Energy Trust	**137,005**	**2,846,464**	**3,945,744**	**2.1**	498,005	10,346,724	11,090,571	4.7
Canadian Oil Sands Trust	-	-	-	-	291,787	8,940,354	8,689,417	3.6
Enerplus Resources Fund	-	-	-	-	345,983	8,360,303	8,338,190	3.5
NAL Oil & Gas Trust	-	-	-	-	397,868	5,080,774	5,434,877	2.3
		5,241,830	**6,961,029**	**3.8**		51,526,159	52,975,991	22.3
Ongoing Business Trusts								
Bell Aliant Regional Communications Income Fund	-	-	-	-	250,400	6,698,942	6,998,680	2.9
Citadel Income Fund, Warrants, 2011/12/02	-	-	-	-	21,804	5,087	2,835	0.1
Chemtrade Logistics Income Fund	-	-	-	-	305,700	2,992,803	3,356,586	1.4
Colabor Group Inc.	-	-	-	-	101,200	1,059,564	1,119,272	0.4
Copernican British Banks Income Fund	**366,400**	**320,427**	**575,248**	**0.3**	366,400	320,427	608,224	0.2
Firm Capital Mortgage Investment Fund	-	-	-	-	89,100	917,399	930,204	0.4
Genivar Income Fund	**79,500**	**2,178,475**	**2,401,695**	**1.3**	5,000	129,330	135,250	0.1
IBI Income Fund	-	-	-	-	148,300	2,423,717	2,476,610	1.0
Livingston International Income Fund	-	-	-	-	630,600	5,297,034	5,971,782	2.5
Power Financial Corp.	**60,900**	**1,862,763**	**1,867,194**	**1.0**	26,900	820,383	833,631	0.4
Rogers Sugar Income Fund	**475,700**	**2,045,510**	**2,535,481**	**1.4**	705,700	3,034,510	3,422,645	1.4
		6,407,175	**7,379,618**	**4.0**		23,699,196	25,855,719	10.8
Real Estate Investment Trusts								
Boardwalk Reit	**37,822**	**1,345,637**	**1,559,779**	**0.8**	71,822	2,633,640	2,641,613	1.1
Canadian Reit	**46,644**	**1,232,873**	**1,446,897**	**0.8**	58,644	1,550,089	1,589,839	0.7
RioCan Reit	-	-	-	-	329,645	6,009,782	6,540,157	2.8
		2,578,510	**3,006,676**	**1.6**		10,193,511	10,771,609	4.6
Pipeline/Energy Investments								
Boralex Power Income Fund	-	-	-	-	324,100	1,366,192	1,322,328	0.6
Cenovus Energy Inc.	**127,000**	**3,471,484**	**4,207,510**	**2.3**	-	-	-	-
Crescent Point Energy Corp.	-	-	-	-	224,700	8,630,824	8,864,415	3.7
Enbridge Inc.	**63,700**	**2,941,552**	**3,581,851**	**1.9**	5,000	203,200	242,750	0.1

EnCana Corp.	**106,500**	**3,417,525**	**3,092,760**	**1.7**	-	-	-	-
Fort Chicago Energy Partners LP	**178,300**	**1,754,662**	**2,118,204**	**1.2**	930,500	9,156,322	9,277,085	3.9
Inter Pipeline Fund	**164,400**	**1,749,215**	**2,451,204**	**1.3**	611,400	6,505,291	6,603,120	2.8
Keyera Facilities Income Fund	**75,200**	**1,660,446**	**2,643,280**	**1.4**	241,500	5,334,485	5,878,114	2.5
Nexen Inc.	**95,100**	**2,118,585**	**2,167,329**	**1.2**	-	-	-	-
Pembina Pipeline Income Fund	**126,000**	**2,144,905**	**2,721,600**	**1.5**	119,700	2,070,107	2,091,159	0.9
Suncor Energy Inc.	**85,000**	**2,894,153**	**3,245,300**	**1.8**	-	-	-	-
Superior Plus Corp.	**254,600**	**3,315,656**	**2,820,968**	**1.5**	574,600	7,483,016	8,394,906	3.5
Talisman Energy Inc.	**100,000**	**1,822,044**	**2,211,000**	**1.2**	-	-	-	-
Transcanada Corp.	**94,549**	**3,363,605**	**3,585,298**	**1.9**	56,883	2,039,719	2,056,320	0.9
		30,653,832	**34,846,304**	**18.9**		42,789,156	44,730,197	18.9
Materials								
Cameco Corp.	**43,500**	**1,173,702**	**1,750,875**	**0.9**	-	-	-	-
Goldcorp Inc.	**-**	**-**	**-**	**-**	12,000	450,281	495,720	0.2
Labrador Iron Ore Royalty Trust	**34,000**	**1,372,920**	**2,286,500**	**1.2**	48,000	1,938,240	2,089,920	0.9
Noranda Income Fund	**-**	**-**	**-**	**-**	737,400	1,747,638	1,858,248	0.8
PotashCorp	**21,000**	**2,184,440**	**3,240,510**	**1.8**	-	-	-	-
Westshore Terminals Income Fund	**-**	**-**	**-**	**-**	49,000	473,184	697,760	0.3
		4,731,062	**7,277,885**	**3.9**		4,609,343	5,141,648	2.2
Telecommunications								
Cogeco Cable Inc.	**65,000**	**2,310,952**	**2,665,650**	**1.4**	-	-	-	-
Corus Entertainment Inc.	**108,500**	**2,043,205**	**2,403,275**	**1.3**	108,500	2,043,205	2,142,875	0.9
Research in Motion Ltd.	**43,500**	**2,943,151**	**2,522,130**	**1.4**	-	-	-	-
Rogers Communications Inc.	**68,000**	**2,318,195**	**2,346,680**	**1.3**	-	-	-	-
Shaw Communications Inc.	**144,700**	**3,055,187**	**3,082,110**	**1.7**	120,800	2,578,177	2,609,280	1.1
Thomson Reuters Corp.	**99,000**	**3,398,580**	**3,677,850**	**2.0**	90,200	3,079,770	3,057,780	1.3
		16,069,270	**16,697,695**	**9.1**		7,701,152	7,809,935	3.3
Financial Services								
Bank of Montreal	**44,000**	**2,388,212**	**2,526,920**	**1.4**	53,000	2,876,709	2,956,870	1.2
Bank of Nova Scotia	**120,300**	**5,802,185**	**6,860,709**	**3.7**	125,200	6,074,915	6,158,588	2.6
Great-West Lifeco Inc.	**113,800**	**3,009,088**	**2,999,768**	**1.6**	108,100	2,855,734	2,899,242	1.2
Manulife Financial Corp.	**221,707**	**4,281,134**	**3,791,190**	**2.0**	60,000	1,170,536	1,158,000	0.5
Royal Bank of Canada	**161,000**	**8,598,905**	**8,404,200**	**4.6**	70,000	3,904,544	3,945,200	1.7
Toronto-Dominion Bank (The)	**92,300**	**5,914,592**	**6,839,430**	**3.7**	40,000	2,591,168	2,637,600	1.1
		29,994,116	**31,422,217**	**17.0**		19,473,606	19,755,500	8.3

Other								
Canadian National Railway Co.	**33,400**	**1,869,345**	**2,212,750**	**1.2**	-	-	-	-
George Weston Ltd.	**8,700**	**593,690**	**730,365**	**0.4**	-	-	-	-
Jean Coutu Group (PJC) Inc. (The)	**64,000**	**636,546**	**616,320**	**0.3**	-	-	-	-
Lavalin Group Inc.	**85,000**	**4,153,279**	**5,053,250**	**2.7**	-	-	-	-
Loblaw Companies Ltd.	**50,225**	**1,690,519**	**2,023,565**	**1.1**	61,200	2,055,710	2,069,784	0.9
Shoppers Drug Mart Corp.	**63,200**	**2,480,421**	**2,496,400**	**1.4**	-	-	-	-
Tim Hortons Inc.	**23,900**	**764,501**	**982,290**	**0.5**	-	-	-	-
		12,188,301	**14,114,940**	**7.6**		2,055,710	2,069,784	0.9
Total Canadian Equities		**107,864,095**	**121,706,364**	**65.9**		162,047,832	169,110,383	71.4

STATEMENTS OF INVESTMENTS *(Continued)*

International Bonds and Equities								
French Equities								
AXA, ADR	**135,000**	**2,806,881**	**2,233,477**	**1.2**	-	-	-	-
United Kingdom Equities								
BP PLC, ADR	**49,300**	**2,955,512**	**2,163,753**	**1.2**	33,000	1,972,945	2,005,504	0.9
HSBC Holdings PLC, ADR	**44,200**	**2,590,252**	**2,241,643**	**1.2**	32,800	1,965,718	1,960,683	0.8
National Grid PLC, ADR	**70,400**	**3,645,238**	**3,028,292**	**1.6**	36.500	2,046,530	2,078,160	0.9
Vodafone Group PLC, ADR	**111,700**	**2,622,975**	**2,933,484**	**1.6**	82,900	1,995,074	2,005,842	0.8
		11,813,977	**10,367,172**	**5.6**		7,980,267	8,050,189	3.4
U.S. Equities								
3M Co.	-	-	-	-	2,600	201,293	225,116	0.1
Automatic Data Processing Inc.	**49,000**	**2,189,611**	**2,250,886**	**1.2**	44,900	2,041,590	2,015,106	0.9
Colgate-Palmolive Co.	**31,000**	**2,510,339**	**2,475,649**	**1.3**	-	-	-	-
CVS Caremark Corp.	-	-	-	-	60,600	1,988,714	2,045,666	0.9
Emerson Electric Co.	**44,000**	**1,986,760**	**2,499,507**	**1.4**	-	-	-	-
Johnson & Johnson Inc.	**40,600**	**2,700,880**	**2,494,761**	**1.3**	29,800	2,010,268	2,009,723	0.9
Pepsico Inc.	**36,100**	**2,307,712**	**2,343,078**	**1.3**	31,600	2,032,769	2,013,180	0.8
Pfizer Inc.	**144,900**	**2,620,069**	**2,521,088**	**1.3**	27,900	697,572	532,039	0.2
Philip Morris International Inc.	**47,000**	**2,397,401**	**2,733,442**	**1.5**	38,600	1,982,710	1,947,644	0.8
Procter & Gamble Co.	**37,200**	**2,356,679**	**2,377,880**	**1.3**	30,800	1,967,752	1,956,724	0.8
		19,069,451	**19,696,291**	**10.7**		12,922,668	12,745,198	5.4
U.S. Bonds								
Anheuser-Busch	**425,000**	**424,834**	**426,386**	**0.2**	-	-	-	-
Great-West Lifeco Inc.	**815,000**	**835,254**	**850,800**	**0.5**	-	-	-	-
Molson Coors International Inc.	**1,000,000**	**996,850**	**974,860**	**0.5**	-	-	-	-
		2,256,938	**2,252,046**	**1.2**				
Total International Bonds and Equities		**35,947,247**	**34,548,986**	**-**		20,902,935	20,795,387	8.8
Transaction Costs (Note 8)		**-**	**-**	**-**		(41,203)	-	-
Total Investments		**161,679,518**	**174,222,884**	**94.3**		204,890,577	211,622,739	89.3
Other Assets, Net of Liabilities			**10,446,969**	**5.7**			25,337,810	10.7
Total Net Assets			**$184,669,853**	**100.0%**			$236,960,549	100.0%

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2010 and 2009

1. THE FUND

Establishment of the Fund

Citadel Income Fund (the "Fund) is the new name of the combined fund resulting from the merger on December 2, 2009 of Crown Hill Fund ("CHF") and Citadel Premium Income Fund ("Premium"), Citadel HYTES Fund ("Hytes"), Citadel S-1 Income Trust Fund ("Citadel S-1"), Citadel Stable S-1 Income Fund ("Stable") and Equal Weight Plus Fund ("Equal Weight") (collectively the "Previous Citadel Funds"). The Fund acquired the investment portfolios and other assets of the Previous Citadel Funds on December 2, 2009, but did not assume any liabilities of the Previous Citadel Funds. Since the merger was an acquisition, it was done on a taxable basis. The Previous Citadel Funds' unitholders received the following number of units of the Fund for each unit held prior to the merger: Premium unitholders received 1.1581 units; Hytes unitholders received 1.7545 units; Citadel S-1 unitholders received 1.8629 units; Stable unitholders received 1.0765 units; and Equal Weight unitholders received 0.8028 units.

Unitholders of record on December 14, 2009 received one warrant for each Fund Unit held on the record date. A total of 42,128,467 warrants were issued. Each warrant entitles the holder thereof to subscribe for and purchase from the Fund one Unit on either December 14, 2010 or December 14, 2011 at a subscription price of $5.55. The warrants are listed on the Toronto Stock Exchange (the "TSX") under the symbol CTF.WT.

On January 23, 2009, CHF merged with Fairway Diversified Income and Growth Trust ("Fairway"). CHF was the acquirer fund given the continuation of CHF's investment objectives and ongoing management of CHF. All of the assets of Fairway were transferred to CHF in exchange for units of CHF and the assumption by CHF of all of the liabilities of Fairway. The Fairway unitholders then received 1.30587 units of CHF for each Fairway unit held. The merger was done on a tax-free basis.

On December 29, 2008, CHF was the new name of the combined fund resulting from the merger of Crown Hill Dividend Fund ("CHDF") and MACCs Sustainable Yield Trust ("MACCs"). CHDF was deemed to be the acquirer fund given the continuation of the CHDF investment objectives and ongoing management of the Fund. The merger was recorded as a reverse acquisition, since MACCs was the continuing fund. All of the assets of CHDF were transferred to MACCs in exchange for units of MACCs and the assumption by MACCs of all of the liabilities of CHDF. The CHDF unitholders then received 1.1742 units of MACCs for each CHDF unit held. The merger was done on a tax-free basis.

Predecessor Funds

CHDF was an investment trust established under the laws of the Province of Ontario on May 19, 2004. On May 31, 2004, CHDF completed an initial public offering of 2,500,000 units at $10 per unit. Subsequently an option granted to the agents was exercised for 193,473 units at $10 per unit. CHDF's units were listed on the TSX under the symbol PBK.UN. CHDF began operations on May 31, 2004 when it completed its initial public offering. The manager of CHDF was Crown Hill Capital Corporation ("Crown Hill"). Effective June 24, 2005 the name of CHDF changed from Profit Booking Blue Chip Trust to Crown Hill Dividend Fund.

MACCs was an investment fund established under the laws of the Province of Ontario on January 28, 2005. On February 18, 2005, MACCs completed an initial public offering of 3,250,000 units at $10 per unit. Subsequently an option granted to the agents was exercised for 280,000 units at $10 per unit. The units were listed on the TSX under the symbol MYT.UN. MACCs began operations on February 18, 2005 when it completed its initial public offering. The manager of MACCs was MACCs Administrator Inc. On February 1, 2008 Crown Hill became the manager of MACCs.

Fairway was an investment fund established under the laws of the Province of Ontario on February 26, 2004. The units were listed on the TSX under the ticker symbol FDT.UN. On June 29, 2007, Fairway merged with Fairway Investment Grade Income Fund and Global Preferred Securities Trust; at that time, all three were managed by Fairway Advisors Inc., which became JovFunds Management Inc. on September 1, 2007. On January 20, 2009 Crown Hill became the manager of Fairway.

Premium was a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of June 6, 2006 and amended and restated July 13, 2006. Premium commenced operations on July 20, 2006, when it completed a merger of three Citadel Funds – MYDAS Fund, Citadel Multi-Sector Income Fund and Citadel Income & Growth Income Fund ("MMI&G Merging Funds"). On June 3, 2009 Citadel Fund Administration LP, an entity in which CHF held a beneficial interest, became the administrator of Premium.

At Special Meetings of the unitholders of the MMI&G Merging Funds held on September 14, 2005 and October 12, 2005, unitholders approved a special resolution authorizing the board of directors of these funds to merge with other similar Citadel Funds. Subsequently, the board of directors determined that each of the MMI&G Merging Funds had similar investment objectives and that such merger would result in lower general and administration expenses on a combined basis.

Effective the close of business on July 19, 2006, MMI&G Merging Funds were merged into a new fund, Premium, with unitholders of the MMI&G Merging Funds receiving units of Premium on a relative net asset value basis. The merger was recorded using the purchase method of accounting for business combinations with Premium issuing 61,000,000 units in exchange for the net assets of each of the MMI&G Merging Funds on July 19, 2006.

Hytes was a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of February 27, 2001. Hytes commenced operations upon completion of its initial public offering on April 11, 2001. On June 3, 2009 Citadel Fund Administration LP became the administrator of Hytes.

Citadel S-1 was a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of August 11, 2000. Citadel S-1 commenced operations upon completion of its initial public offering on October 6, 2000. On June 3, 2009 Citadel Fund Administration LP became the administrator of Citadel S-1.

Stable was a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of December 6, 2004. Stable commenced operations upon completion of its initial public offering on February 15, 2005. On June 3, 2009 Citadel Fund Administration LP became the administrator of Stable.

Equal Weight was a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of December 22, 2005 and amended and restated January 23, 2006. Equal Weight commenced operations upon completion of its initial public offering on February 28, 2006. On June 3, 2009 Citadel Fund Administration LP became the administrator of Equal Weight.

2. INVESTMENT OBJECTIVES OF THE FUND

The investment objectives of the Fund are:

(i) to provide unitholders with a stable stream of monthly distributions; and

(ii) to preserve and potentially enhance the Net Asset Value of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

(a) Valuation of investments

Securities listed on a recognized public stock exchange are valued at their bid price on the valuation date.

The fair value of financial assets and liabilities that are not traded in an active market (for example: non-traded investments) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement date. Valuation techniques used include the use of comparable recent arm's length transactions, references to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs. Certain financial assets and liabilities may be estimated using valuation techniques based on assumptions that are not supportable by observable market prices or rates. Assumptions used in these techniques may include the costs paid for the security, recent news reports about the issuer and general market indicators. Their fair value may be determined using valuation models that have been tested against the prices of actual market transactions and using management's best estimate of the most appropriate model inputs. These are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit spread and limitations in the models.

Short-term notes, treasury bills and bonds are valued at the average bid quotations from recognized investment dealers.

On January 20, 2009, the Canadian Accounting Standards Board issued Emerging Issues Committee ("EIC") Abstract 173: Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC-173"). EIC-173 supplements Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855 wherein it states that fair value takes into account the credit quality of a financial instrument. The EIC affirms that an entity's own credit risk (in the case of financial liabilities) and a counterparty's credit risk (in the case of financial assets) should be taken into account in determining the Fair Value of Financial Assets and Financial Liabilities, including derivative instruments.

The manager has reviewed its policies over the valuation of assets and liabilities and believes that the fair value ascribed to the financial assets and financial liabilities in these financial statements incorporate appropriate levels of credit risk.

(b) Investment transactions and income recognition

i. Investment transactions are accounted for on the trade date.

ii. Interest income and expense are recorded on the accrual basis.

iii. Dividend income is recorded on the ex-dividend date.

iv. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.

(c) Foreign exchange

The fair value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rates prevailing on each valuation date. Purchases and sales of investments, income and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the respective dates of such transactions.

(d) Distributions

Distributions to unitholders are recorded by the Fund when declared.

(e) Transaction costs

Transaction costs are expensed as incurred.

(f) Application of CICA Handbook Section 3855

For purposes of preparing its financial statements, the Fund values its investments pursuant to Section 3855 of the CICA Handbook as outlined above in Note 3(a); the resulting net assets balance is referred to as net assets. For all other purposes, including the processing of unitholder transactions, the value of its investments that trade in an active market continues to be determined using the last traded price; the resulting net assets balance is referred to as “Transactional Net Assets”. On each valuation date, the net asset value per Unit is computed by dividing the net asset value of the Fund by the total number of its Units outstanding. A reconciliation of net asset value to net assets follows:

As at December 31, 2010	Net Assets	Net Assets per Unit
Transactional Net Assets	$ 185,024,728	$ 5.75
Difference as a result of Section 3855	(354,875)	(0.01)
Net Assets	$ 184,669,853	$ 5.74

As at December 31, 2009	Net Assets	Net Assets per Unit
Transactional Net Assets	$ 237,516,303	$ 5.63
Difference as a result of Section 3855	(555,754)	(0.01)
Net Assets	$ 236,960,549	$ 5.62

g) Securities lending

The Funds may lend portfolio securities in order to earn additional revenue. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Statement of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

As of December 31st, 2010, the Fund had an aggregate value of securities on loan of $12,363,006 and corresponding aggregate value of collateral for loan of $12,993,207.

(h) Future accounting changes

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian GAAP will be replaced by International Financial Reporting Standards (“IFRS”) for Canadian enterprises with public accountability. These new standards are effective for the Fund beginning January 1, 2013. The Fund is currently assessing the impact of IFRS on its financial reporting.

4. INVESTMENT PORTFOLIO

The following tables summarize movements in investments during the years ended December 31, 2010 and December 31, 2009:

Investments at cost

As at December 31	2010	2009
Investments at cost – beginning of year	**$ 204,890,577**	$ 9,071,084
Investments acquired from Fairway on merger	**-**	32,512,024
Investments acquired from December 2, 2009 Citadel Merged Funds	**-**	207,209,496
Investments made during the year	**112,881,323**	103,753,587
Cost of Dispositions during the year	**(156,092,382)**	(147,655,614)
Investments at cost – end of year	**$ 161,679,518**	$ 204,890,577

Change in unrealized appreciation (depreciation) of investments

As at December 31	2010	2009
Investments at fair value – end of year	**$ 174,222,884**	$ 211,622,739
Investments at cost – end of year	**161,679,518**	204,890,577
Unrealized appreciation of investments – end of year	**12,543,366**	6,732,162
Unrealized appreciation (depreciation) of investments – beginning of year	**6,732,162**	(824,691)
Change in unrealized appreciation (depreciation) of investments	**$ 5,811,204**	$ 7,556,853

Net realized gain on sale of investments

As at December 31	2010	2009
Proceeds of investments sold	**$ 168,115,464**	$ 149,782,257
Cost of investments sold	**(156,092,382)**	(147,655,614)
Net realized gain on investments	**$ 12,023,082**	$ 2,126,642

The securities from the former Fairway were acquired at a cost equal to their fair value as at the date of the merger, January 23, 2009. The securities from the "Previous Citadel Funds" were acquired at a cost equal to their fair value as at the date of the merger, December 2, 2009. The securities from the pre-existing Crown Hill Fund are recorded at historic cost. See Note 8.

5. LOAN RECEIVABLE

On January 20, 2009, the Fund made a loan (the "Loan") to the parent of Crown Hill in the amount of $995,000 to enable it to complete the acquisition of 2193322 Ontario Inc., the manager and trustee of Fairway, so as to be able to effect the merger of Fairway (the "Fairway Merger") with the Fund. The Loan bore interest at prime plus 2%, which was calculated and paid monthly. The Fund received $33,162 on this loan in 2009. The Loan was being repaid in equal monthly principal payments of $20,000 beginning in February 2009. Prior to the Fairway Merger, the Manager appointed Robson Capital Management Inc. as investment manager of the Fund. The Loan was repaid in full on December 18, 2009.

On June 3, 2009, the Fund invested $28,000,000 in CH Fund Administration LP which used the proceeds to acquire a beneficial interest in the administrative contracts for various funds in the Citadel Group of Funds.

On December 3, 2009, five of the funds in the Citadel Group of Funds merged with the Fund (see Note 1).

On December 18, 2009, the Fund sold its interest in the units of CH Fund Administration LP to Crown Hill. In connection with this purchase, the Fund received $18,690,000 in cash and received a promissory note (the "Note") from Crown Hill in the amount of $9,955,000. On November 19, 2010, $213,904 was added to the outstanding balance on the Note. The Note has an initial term of seven years and may be extended for an additional term of up to seven years on at least 365 days' notice. It bears interest on all outstanding amounts at a rate equal to prime plus 2% per annum. The Note provides that Crown Hill will be obligated to apply: (i) the tax-adjusted amount of all redemption charges and fees; and (ii) at least 90% of the tax-adjusted amount of all net management fees from the Fund and any other funds managed by Crown Hill to the repayment of the principal and interest due on the Note. It provides for a right of set-off against the management fees and redemption amounts otherwise payable to Crown Hill as well as recourse to the other assets of Crown Hill.

In 2010, the Fund received total repayments of the Note in the amounts of $3,816,190 in principal and $408,981 ($27,624 receivable which is payable on the first business day of 2011) in interest during the year. In 2009 the Fund received $16,228 in interest. As of December 31, 2010, the undiscounted loan balance was $6,352,414. As of December 31, 2010, the present value of the expected future annual repayments on the loan using a discount rate of 7% was $5,870,901.

6. UNITS ISSUED AND OUTSTANDING

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund. Unitholders are entitled to retract their Units outstanding on the last business day of each month at an amount equal to (a) the lesser of: (i) 90% of the weighted average trading price of a unit on the TSX during the preceding 15 trading days and (ii) the closing market price on the TSX on that day, less (b) any retraction costs. As well, the Board of Directors of the Trustee may set a date on which units will be retracted at the Transactional Net Asset Value per Unit (see Note 3(f)) less any retraction costs.

The following unit transactions took place during the years ended December 31, 2010 and December 31, 2009.

Units Issued and Outstanding

For the year	**2010**	2009
Balance of Units outstanding – beginning of year	**42,128,467**	1,903,247
Units cancelled or redeemed during 2010	**(9,967,767)**	-
Units issued due to warrant exercise	**2,557**	-
Units issued to the Fairway unitholders	**-**	6,148,799
Balance of Units outstanding – before Fairway merger on January 23, 2009	**-**	8,052,042
Units cancelled or redeemed during 2009	**-**	(271,950)
Units outstanding prior to Citadel Merger on December 2, 2009	**-**	7,780,092
Units issued to Citadel Premium Income Fund	**-**	16,151,346
Units issued to Citadel Stable S-1 Income Fund	**-**	11,813,758
Units issued to Citadel HYTES Fund	**-**	5,880,309
Units issued to Citadel S-1 Income Trust Fund	**-**	2,520,860
Units issued to Equal Weight Plus Fund	**-**	951,328
Units of Equal Weight Plus Fund redeemed on December 3, 2009	**-**	(286,003)
Units of Crown Hill Fund redeemed on December 3, 2009	**-**	(2,683,223)
Balance of Units outstanding – end of year	**32,163,257**	42,128,467

Warrants Issued and Outstanding

For the year	**2010**	2009
Balance of Warrants outstanding – beginning of year	**42,128,467**	-
Warrants issued during the year	**-**	42,128,467
Warrants exercised during the year	**(2,557)**	-
Warrants cancelled during the year	**(9,659,245)**	-
Balance of Warrants outstanding - end of year	**32,466,665**	42,128,467

7. UNITHOLDERS' EQUITY

Unitholders' equity is comprised of Unitholders' capital and retained earnings (deficit). The changes in Unitholders' capital and retained earnings (deficit) during the years ended December 31, 2010 and December 31, 2009 are summarized as follows:

Net realized gain on sale of investments

For the year	**2010**	2009
Unitholders' capital — beginning of year	**$ 233,844,749**	$ 12,013,845
Redemption of Units	**(56,837,761)**	(17,890,616)
Fair value of net assets contributed on merger	**-**	239,721,520
Unitholders' capital — end of year	**$ 177,006,988**	$ 233,844,749

For the year	**2010**	2009
Retained earnings (deficit) — beginning of year	**$ 3,115,800**	$ (1,803,341)
Results from operations for the year	**23,971,476**	9,803,267
Distributions to Unitholders	**(19,424,411)**	(4,884,126)
Retained earnings (deficit) — end of year	**$ 7,662,865**	$ 3,115,800

For the year	**2010**	2009
Unitholders' capital — end of year	**$ 177,006,988**	$ 233,844,749
Retained earnings (deficit) — end of year	**7,662,865**	3,115,800
Unitholders' equity — end of year	**$ 184,669,853**	$ 236,960,549

8. TAXATION

The Fund qualifies as a "mutual fund trust" within the meaning of the Income Tax Act (Canada). The Fund is subject to applicable federal and provincial taxes on the amount of its net income for tax purposes for the year, including net realized taxable capital gains, to the extent such net income for tax purposes has not been paid or made payable to Unitholders in the year. No provision for income taxes has been recorded in the accompanying financial statements as all income and net realized capital gains are distributed to Unitholders.

Income from the Citadel Contracts will be taxed in the hands of a corporation indirectly owned by the Fund and after-tax income will flow through to the Fund as dividends. A Canadian Unitholder, if an individual, upon receiving these dividend distributions from the Fund, will be entitled to claim the dividend tax credit available for eligible dividends. On June 3, 2009, with the investment in CH Fund Administration LP, the Fund became a Specified Investment Flow-Through ("SIFT") Trust and CH Fund Administration LP become a non-portfolio investment. Non-portfolio earnings, which includes generally any income earned from non-portfolio investments, excluding dividends, will be considered to be SIFT income and will be taxable in the Fund.

As a result of the Fairway merger being done on a tax–free basis for the unitholders, the tax cost of the current securities that were held at January 23, 2009 is now the fair value of each security as at the date of the merger, January 23, 2009. The total adjusted cost base of all securities of the Fund for tax purposes is $316,000 less than the cost for accounting purposes.

For tax purposes, transaction costs continue to be added to the average cost (for purchases) and reduced from the sale proceeds (for sales). The total of the transaction costs incurred on the purchase of the securities held on December 31, 2009 is shown as a reduction of cost on the Statements of Investments.

The Citadel Merger, as a result of it being done on a taxable basis for the Unitholders, the tax cost is the market price on December 2, 2009.

9. FUND EXPENSES

The Fund is responsible for all expenses incurred. All expenses of the Fund are initially paid by the Manager, who is then reimbursed by the Fund in a reasonable amount of time.

Operating expenses include the Manager's fees, Investment Manager's fees, administrative costs, unitholder servicing costs and any other cost directly related to the operation of the Fund. Of these expenses, the Manager is entitled to an annual fee of 1.00% of the Transactional Net Asset Value of the Fund, calculated and payable monthly. For the year ended December 31, 2010 this amount totaled $2,458,427 (2009 - $606,065) of which $121,927 (2009 - $199,461) was payable at December 31, 2010. Jarislowsky, Fraser Ltd. is the investment manager of the Fund and is entitled to an annual fee of 0.33% of the Transactional NAV of the Fund excluding the Loan. For the year ended December 31, 2010, the investment management fee totaled $868,156 (2009 – $178,575).

Administrative costs for the year totaled $519,272 (2009 - $149,167) and include a monthly general overhead cost paid to First Paladin Inc., to cover related administrative salaries, employee benefits, general overhead and office supplies. Unitholder servicing costs for the period totaled $59,432 (2009 - $39,300) which was made up of payments to service providers for the filing of press releases and SEDAR filings. Legal fees in 2010 were $466,644 compared to $728,862 in 2009. The legal cost was due to the divestiture and merger that took place in 2009 as well as the unitholder meeting that took place in June.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund's investment activities expose it to various types of risk associated with the financial instruments in which it invests. In addition to the risks of investing in the equity markets generally, the Fund is also subject to other risks, including interest rate risk, currency risk, credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

Financial Instruments

CICA Handbook Section 3862 requires disclosure of a three-level hierarchy for fair value measurement based upon transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows: (i) Level 1 - inputs are unadjusted quoted prices of identical instruments in active markets; (ii) Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; (iii) Level 3 - one or more significant inputs used in a valuation technique are unobservable in determining fair value of the instruments.

The following tables present as at December 31, 2010, and December 31, 2009, the level within the fair value hierarchy for each of the financial assets and liabilities measured at fair value:

Financial assets — trading investments	Level 1	Level 2	Level 3	December 31, 2010 Total Fair Value
Equities	$ 154,003,304	$ -	$ -	$ 154,003,304
Bonds	-	20,219,580	-	20,219,580
Warrants	-	-	-	-
Total	$ 154,003,304	$ 20,219,580	$ -	$ 174,222,884

Financial assets — trading investments	Level 1	Level 2	Level 3	December 31, 2009 Total Fair Value
Equities	$ 189,902,935	$ -	$ -	$ 189,902,935
Bonds	-	21,716,969	-	21,716,969
Warrants	2,835	-	-	2,835
Total	$ 189,905,770	$ 21,716,969	$ -	$ 211,622,739

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in being invested in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities through diversification of the investment portfolio. The Manager monitors the Fund's overall market positions on a weekly basis and positions are maintained within established ranges.

The most significant exposure to market risk is from equity securities. As at December 31, 2010, had the prices on the respective stock exchanges for these securities raised (lowered) by 10%, with all other variables held constant, net assets would have increased (decreased) by approximately $17,500,000 (approximately 9.4% of net assets). In practice, the actual results may differ and the difference could be material.

Foreign Currency Risk

Foreign currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The Statements of Investments identifies all investments denominated in foreign currencies. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value.

The Fund invests approximately 19.8% of the investment portfolio in U.S. currency. At December 31, 2010, if the Canadian dollar had strengthened (weakened) by 5%, with all other variables held constant, net assets would have increased (decreased) by approximately $1,840,000 (approximately 1.0% of net assets). In practice, the actual results may differ and the difference could be material.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments.

The Fund invests approximately 83.39% of the investment portfolio in equity securities. Cash and short-term investments earn minimal interest. The loan receivable bears interest at prime plus 2%.

Credit Risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. All transactions in listed securities are settled (paid for) upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund invests approximately 83.39% of the investment portfolio in equity securities. Cash and short-term investments are held by the custodian. Loan receivable is collateralized by the assets of Crown Hill, including management fees, redemption payments and other assets of Crown Hill. As at December 31, 2010, the Fund has a $26,000,000 exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial obligations. The Fund is exposed to a monthly redemption of Units at which time the Units of the Fund are redeemed at the current Transactional NAV per Unit. Liquidity risk is managed by investing 83.39% of the Fund's assets in investments that are traded in an active market and can be readily disposed. Approximately 3.2% of the net assets of the Fund are invested in a loan receivable which is an illiquid investment.

The Fund's liquid investments are considered to be in excess of the redemption requirements. Therefore, as at December 31, 2010, the Fund's liquidity risk is considered minimal.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

December 31, 2010 and 2009

11. BROKERAGE COMMISSIONS AND PORTFOLIO TRANSACTIONS

The brokerage commissions fees paid for the year ended December 31, 2010 were $174,199 (2009 - $217,601). The commissions were incurred solely for order execution services. The Fund does not pay any soft dollar commissions.

12. CAPITAL MANAGEMENT

The Fund's capital consists solely of Unitholders' equity. The Fund's Manager maintains the Fund's capital in accordance with its investment objectives, strategies and restrictions as detailed in its Declaration of Trust. As disclosed in Note 7, Unitholders' equity consists of Unitholders' capital (total subscriptions less total redemptions calculated at the original subscription price) and retained earnings. Pursuant to its Declaration of Trust, the Fund is required to distribute all of its net income and net realized capital gains (as calculated for tax purposes); therefore, retained earnings represents unrealized gains or losses on investments plus any cumulative distributions in excess of cumulative income and realized capital gains, adjusted for the difference between the redemption amounts paid out and the applicable original subscription amounts.

13. COMPARATIVE NUMBERS

Prior period numbers have been reclassified to conform with the current period's presentation.

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The Toronto Stock Exchange
Citadel Income Fund Units: **CTF.un**

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Mark Maxwell
John Campbell
Andrew Fleming
Mark Arthur

DIRECTORS OF THE MANAGER/TRUSTEE

Wayne Pushka – Director
Michael Burns – Independent Director
Gary Van Nest – Independent Director

OFFICERS OF THE MANAGER/TRUSTEE

Wayne Pushka – Chief Executive Officer
Robert Parent – Chief Financial Officer

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TRANSFER AGENT

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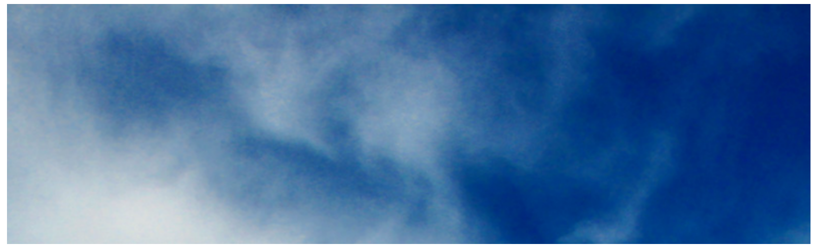

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