



Citadel Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2011 (unaudited)

Net Assets: \$184,523,642

Portfolio by Sector	% of Net Assets
Canadian Equities	
Financial Services	20.7 %
Pipeline/Energy Investments	20.6 %
Telecommunications	9.1 %
Oil & Gas Corporations	4.6 %
Materials	4.2 %
Industrials	3.9 %
Consumer Goods & Services	3.7 %
Total Canadian Equities	66.8 %
International Equities	18.2 %
Canadian Bonds	12.4 %
Cash and Term Deposits	1.7 %
International Bonds	1.2 %
Liabilities, Net of Other Assets	(0.3)%
Total Net Assets	100.0 %

Top 25 Holdings (as a % of Net Assets)

Royal Bank of Canada	4.7 %	ARC Resources	1.7 %
Toronto Dominion Bank	4.3 %	Vodafone Group PLC	1.7 %
Bank of Nova Scotia	3.9 %	Great-West Lifeco Inc.	1.7 %
Cenovus Energy Inc.	2.6 %	Philip Morris International	1.6 %
SNC-Lavalin Group Inc.	2.5 %	Suncor Energy Inc.	1.6 %
Encana Corp.	2.1 %	Shaw Communications Inc.	1.6 %
Manulife Financial Corp.	2.1 %	Cogeco Cable Inc.	1.6 %
Enbridge Inc.	2.1 %	Pfizer Inc.	1.6 %
Thomson Reuters Corp.	2.0 %	AXA SA	1.5 %
TransCanada Corp.	2.0 %	Keyera Corp.	1.4 %
Bonavista Energy Corp.	2.0 %	Inter Pipeline Fund	1.4 %
National Grid PLC	1.8 %	Pembina Pipeline Corp.	1.4 %
Potash Corp. of Saskatchewan Inc.	1.8 %		

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