



Citadel Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2012 (unaudited)

Net Assets: \$107,065,204

Portfolio by Sector	% of Net Assets
Canadian Equities	
Pipeline/Energy Investments	18.4 %
Financial Services	16.7 %
Telecommunications	9.9 %
Consumer Goods & Services	5.5 %
Oil & Gas Corporations	5.4 %
Industrials	4.4 %
Materials	3.0 %
Total Canadian Equities	63.3 %
International Equities	20.2 %
Canadian Bonds	12.3 %
Cash and Term Deposits	3.7 %
International Bonds	1.1 %
Liabilities, Net of Other Assets	(0.6) %
Total Net Assets	100.0 %

Top 25 Holdings (as a % of Net Assets)

Toronto Dominion Bank	4.7 %	Thomson Reuters Corp.	1.9 %
Royal Bank of Canada	3.9 %	BCE Inc.	1.8 %
Bank of Nova Scotia	3.4 %	Rogers Communications Inc.	1.8 %
Cenovus Energy Inc.	2.6 %	BP PLC	1.8 %
Canadian Natural Resources Ltd.	2.5 %	HSBC Holdings PLC	1.8 %
Metro Inc.	2.5 %	Pfizer Inc.	1.7 %
SNC-Lavalin Group Inc.	2.3 %	Johnson & Johnson Inc.	1.6 %
TransCanada Corp.	2.1 %	National Grid PLC	1.6 %
Canadian National Railway	2.1 %	Philip Morris International Inc.	1.6 %
Talisman Energy Inc.	2.0 %	Great-West Lifeco Inc.	1.6 %
Enbridge Inc.	2.0 %	Walgreen Co.	1.5 %
Suncor Energy Inc.	2.0 %	PepsiCo Inc.	1.5 %
Encana 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