



Citadel Income Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2012 (unaudited)

Net Assets: \$218,311,879

Portfolio by Sector	% of Net Assets
Canadian Equities	
Pipeline/Energy Investments	17.5 %
Financial Services	16.7 %
Telecommunications	10.3 %
Consumer Goods & Services	5.8 %
Industrials	5.6 %
Oil & Gas Corporations	5.1 %
Materials	4.2 %
Total Canadian Equities	65.2 %
International Equities	20.5 %
Canadian Bonds	10.4 %
Cash and Term Deposits	4.4 %
International Bonds	1.0 %
Liabilities, Net of Other Assets	(1.5) %
Total Net Assets	100.0 %

Top 25 Holdings (as a % of Net Assets)

Toronto Dominion Bank	4.5 %	BP PLC	1.7 %
Royal Bank of Canada	3.8 %	BCE Inc.	1.7 %
Bank of Nova Scotia	3.5 %	Manulife Financial Corp.	1.7 %
Canadian National Railway	2.9 %	Encana Corp.	1.6 %
Canadian Natural Resources Ltd.	2.5 %	Potash Corp. of Saskatchewan	1.6 %
Cenovus Energy Inc.	2.4 %	HSBC Holdings PLC	1.6 %
TransCanada Corp.	2.1 %	Pfizer Inc.	1.6 %
Metro Inc.	2.0 %	Philip Morris International Inc.	1.6 %
Enbridge Inc.	2.0 %	Johnson & Johnson Inc.	1.6 %
Rogers Communications Inc.	1.9 %	Vodafone Group PLC	1.5 %
Thomson Reuters Corp.	1.8 %	Talisman Energy Inc.	1.5 %
SNC-Lavalin Group Inc.	1.8 %	PepsiCo Inc.	1.5 %
Great-West Lifeco Inc.	1.7 %		

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