

Citadel Income Fund Announces Partial Redemption of up to Five Million Units

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TORONTO: February 14, 2012/CNW/ – Crown Hill Capital Corporation (“**Crown Hill**”), the manager and trustee of Citadel Income Fund (the “**Fund**”) announced today that up to 5,000,000 (five million) units of the Fund (“**Units**”) may be redeemed on March 29, 2012 for an amount per Unit equal to the NAV Retraction Price as of March 23, 2012.

Beneficial holders of Units must submit their request to redeem Units by no later than March 20, 2012. The redemption will take place pursuant to the procedures of CDS Clearing and Depository Services Inc. Beneficial holders of Units should contact their broker with any questions regarding how to provide their request for redemption.

In the event that the requests for redemptions exceed 5,000,000 (five million) Units, Units will be redeemed on a *pro rata* basis.

The NAV Retraction Price is an amount equal to 100% of the net asset value per Unit less any Retraction Costs. Crown Hill expects that Retraction Costs will not exceed 0.9% of the net asset value per Unit.

For further information please contact the Investor Relations department at 416.361.9673 or toll-free at 1.877.261.9674.

Certain statements contained in this press release may include forward-looking information with respect to the Fund's operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. Further information can be found in the disclosure documents filed by the Fund at www.sedar.com.