



## Citadel Income Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2010 (unaudited)

Net Assets: \$243,445,026

<b>Portfolio by Sector</b>	<b>% of Net Assets</b>
Canadian Equities	
Energy/Pipeline	21.1%
Oil & Gas Royalty Trusts	16.2%
Financials Services	14.7%
Telecommunications	8.4%
Consumer Goods & Services	3.7%
Real Estate Investment Trusts	1.9%
Industrials	1.5%
Materials	1.0%
Total Canadian Equities	68.5%
Canadian Bonds	13.8%
US Equities	12.2%
Cash and Cash Equivalents	6.1%
Liabilities, Net of Other Assets	(0.6)%
<b>Total Net Assets</b>	<b>100.0%</b>

### Top 25 Holdings (as a % of Net Assets)

Baytex Energy Trust	3.9%	Canada Housing Tr. No.1 Ser '29'	2.3%
Superior Plus Corp.	3.4%	NAL Oil & Gas Trust	2.1%
Crescent Point Energy Corp.	3.3%	Manulife Financial Corp.	1.8%
Canadian Oil Sands Trust	3.3%	Thomson Reuters Corp.	1.8%
Royal Bank of Canada	3.2%	TransCanada Corp.	1.5%
ARC Energy Trust	3.0%	Great-West Lifeco. Inc.	1.4%
Bank of Nova Scotia	3.0%	Rogers Sugar Income Fund	1.4%
Inter Pipeline Fund	3.0%	Bank of Montreal	1.3%
Toronto Dominion Bank (The)	2.9%	Pembina Pipeline Income Fund	1.3%
Bonavista Energy Trust	2.9%	Boardwalk REIT	1.2%
Fort Chicago Energy Partners LP	2.7%	Shaw Communications	1.2%
Keyera Facilities Income Fund	2.7%	Enbridge Inc.	1.1%
Bell Aliant Regional Communications Income Fund	2.6%		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates of the investment portfolio are available at [www.citadelfunds.com](http://www.citadelfunds.com).