



## Citadel Income Fund

### SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2010 (unaudited)

Net Assets: \$236,247,092

Portfolio by Sector	% of Net Assets
Canadian Equities	
Pipeline/Energy Investments	17.4%
Financial Services	17.3%
Telecommunications	10.7%
Oil & Gas Royalty Trusts	8.3%
Consumer Goods & Services	4.6%
Materials	3.8%
Industrials	3.3%
Total Canadian Equities	65.3%
Canadian Bonds	16.9%
International Equities	16.4%
Cash and Term Deposits	1.9%
Liabilities, Net of Other Assets	(0.5)%
Total Net Assets	100.0%

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

Royal Bank of Canada	3.9%	NAL Oil & Gas Trust	1.9%
Bank of Nova Scotia	3.4%	Canada Housing Trust No. 1, Series '29'	1.7%
Toronto Dominion Bank (The)	2.9%	TransCanada Corp.	1.7%
Bell Aliant Regional Communications Income Fund	2.7%	Enbridge Inc.	1.6%
SNC-Lavalin Group Inc.	2.5%	Pembina Pipeline Income Fund	1.6%
Fort Chicago Energy Partners LP	2.4%	Shaw Communications Inc.	1.6%
Superior Plus Corp.	2.3%	Potash Corp. of Saskatchewan Inc.	1.5%
Inter Pipeline Fund	2.3%	Rogers Sugar Income Fund	1.5%
Bonavista Energy Trust	2.2%	EnCana Corp.	1.4%
Canadian Oil Sands Trust	2.2%	Great-West Lifeco Inc.	1.4%
Thomson Reuters Corp.	2.1%	Bank of Montreal	1.3%
Keyera Facilities Income Fund	2.1%	CVS Caremark Corp.	1.3%
ARC Energy Trust	2.0%		

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