



Citadel SMaRT Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2010 (unaudited)

Net Assets: \$32,290,829

| Portfolio by Sector | % of Net Assets |
|----------------------------------|------------------------|
| Forward Agreement | 71.7% |
| Oil & Gas Royalty Trusts | 27.8% |
| Cash and Cash Equivalents | 1.7% |
| Liabilities, Net of Other Assets | (1.2)% |
| Total Net Assets | 100.0% |

Top Holdings (as a % of Net Assets)

| | | | |
|------------------------|------|-------------------------|------|
| Bonavista Energy Trust | 7.6% | ARC Energy Trust | 7.0% |
| NAL Oil & Gas Trust | 6.3% | Enerplus Resources Fund | 6.0% |

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