



CROWN HILL FUND FILES CIRCULAR RELATED TO REORGANIZATION PROPOSAL

Board of Directors Unanimously Recommends Unitholders Vote FOR the Reorganization Proposal

TORONTO, September 3, 2009 - Crown Hill Fund (the "Fund") announced today that it has filed on SEDAR and mailed to unitholders its management information circular. The information circular contains important information with respect to the reorganization proposal ("Reorganization Proposal") which will be considered at its special meeting of unitholders on September 30, 2009.

The Reorganization Proposal is part of the Fund's strategic growth initiative. It is expected to significantly increase long-term value for unitholders through the implementation of a number of positive changes within the Fund. The Reorganization includes the merger of the Crown Hill Fund with eight of the recently acquired Citadel funds into a continuing fund. This continuing fund will be renamed the Citadel Income Fund.

The Reorganization Proposal has been recommended by the Fund's Independent Review Committee ("IRC"). As a result of this recommendation, as well as their own review, the board of directors of the Fund has unanimously determined that the Reorganization Proposal is in the best interests of unitholders and recommends that unitholders vote FOR the Reorganization Proposal.

"We strongly encourage unitholders to support the Reorganization Plan," said Wayne Pushka, President of Crown Hill Capital Corporation. "Beyond the reduction of some expenses, there are several other important benefits, including greater liquidity and a broadened investment mandate."

The benefits of the Reorganization Proposal include:

- **A new investment manager, Jarislowsky, Fraser Limited.** Jarislowsky, Fraser is one of Canada's pre-eminent money managers. In addition to being Canada's largest independent money manager, with over \$40 billion in assets under management, it is also considered to be one of Canada's leading authorities on matters of shareholder rights and corporate governance. Its reputation is unparalleled and it has the breadth and depth of qualifications necessary to manage a broadly diversified, conservative, income oriented portfolio.

- **Continued high level of distributions.** The continuing fund intends to pay a high level of monthly distributions. The annual distribution is currently set at approximately 8.5% of NAV per year and this is not expected to change for the remainder of 2009.
- **Greater liquidity.** Following the merger, the continuing fund is expected to have a significantly larger market capitalization. This should result in improved trading and liquidity for the units of the continuing fund, which will continue to be listed on the Toronto Stock Exchange.
- **Redemptions.** Unitholders who do not wish to hold units in the continuing fund will be able to redeem their units following the meeting. In addition, unitholders will have a redemption right in 2010 and a limited annual redemption right in subsequent years. **(In order to redeem their units, unitholders must vote in favour of the Reorganization which includes the amended redemption feature.)**

Further detailed information on the Reorganization and its merits is contained in the management information circular.

Voting Instructions for Beneficial Unitholders

If your units are held in a brokerage account a proxy has been mailed to you. Please only vote the proxy as follows:

Canadian Unitholders: Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-474-7493** or fax your proxy to **905-507-7793** or toll free at **1-866-623-5305** in order to ensure that it is received before the deadline.

U.S. Unitholders: Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-454-8683**.

Time is of the essence – Unitholders can vote by telephone or via the internet, fax or mail and please ensure that you sign and date the proxy.

PROXIES MUST BE RECEIVED BY MONDAY, SEPTEMBER 28, 2009, AT 8:30 A.M.
(TORONTO TIME).

If you have any questions on voting your proxy, please contact Kingsdale Shareholder Services Inc. at:

Telephone Toll Free: 1-888-518-1558
Local Fax: 416-867-2271 / Toll Free Fax: 1-866-545-5580
Outside North America Call Collect: 1-416-867-2272
Email: contactus@kingsdaleshareholder.com

This release contains forward-looking statements. These statements are based on certain factors and assumptions including, results of operations, performance and effective income tax rates. While the Funds and Citadel Fund Administrator consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Several factors could cause actual results

to differ materially from those in the forward-looking statements, including, but not limited to: the timing of and the ability to carry out the Reorganization, including the mergers and fluctuations in the net asset value. Forward-looking statements are given only as at the date of this release and the Funds and Citadel Fund Administrator disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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