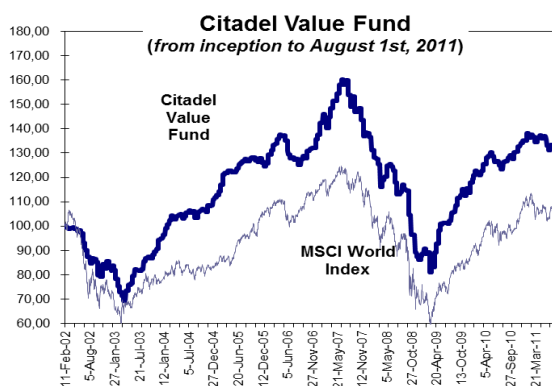


August 2011 Update

NAV/share (01/08/11): EUR 132.52

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of August 1st, 2011)

	Citadel Value Fund	MSCI World Index	+/- vs. index
Since inception	32,5%	4,9%	27,6%
YTD	-1,8%	-2,7%	0,8%
2010	12,9%	20,1%	-7,2%
2009	36,2%	26,7%	9,5%
2008	-35,8%	-37,2%	1,4%
2007	-0,5%	-1,2%	0,7%
2006	9,7%	7,9%	1,8%
2005	12,0%	26,8%	-14,8%
2004	17,2%	6,9%	10,2%
2003	17,0%	11,3%	5,7%
2002	-18,4%	-29,9%	11,5%

notes: MSCI World Index is in EUR and includes gross (pre-tax) dividends annual returns based on Citadel's estimated NAV as of Dec. 31st
source: European Fund Administration, MSCI Barra

Top 10 holdings

GS Home Shopping	7.2%
Tessi SA	4.2%
Pronexus	3.9%
Aéropostale, Inc.	3.9%
Ahold, (Koninklijke) NV	3.9%
Nongshim Holdings	3.8%
SK Telecom, ADR	3.7%
BAE Systems PLC	3.7%
Toyota Industries	3.5%
Bristol-Myers Squibb Co.	3.3%

IMPORTANT: An investment in the Fund carries with it a degree of risk. The value of your investment may go down as well as up, and you could lose money on your investment. Past performance provides no guarantee for the future. Investors should read the Fund's prospectus before deciding whether to invest. The opinions and commentary expressed herein should in no way be construed as personal investment advice, they are intended solely to illustrate the Fund's investment strategy and performance.

COMMENTARY

July again proved to be a weak month for financial markets. After agreement was reached in Europe on further financial support for Greece, markets shifted their focus to the developing US debt crisis. Since inception the Fund's performance stands at +32.5% while the MSCI World Index (in EUR incl. pre-tax dividends) is up by 4.9%.

In July the summer results season kicked off. Judging from newspaper headlines the trend in reported results was disappointing. Fortunately most of Citadel's holdings fared much better than average. **Mediaset Espana** published lower sales and profits, a reflection of the difficult economic situation in Spain. Despite this, combined viewership of the *Tele5* and *Cuatro* channels was up, and the company is the undisputed market leader in viewership and advertising revenues. As a result of cost cutting and merger-related cost-synergies, margins actually rose! **Wolters Kluwer** published H1 results that were slightly below consensus but organic sales growth was decent at +1% (+1.7% corrected for timing issues). Profits were slightly under pressure due to restructuring although this should result in higher future profitability. As expected, **BAE Systems** reported declining sales and EBIT. Pressure on government defence budgets and the wind-down of some large programmes put pressure on sales. BAE is limiting the impact on profits through cost cutting, which led to an increased EBIT margin in H1. For the full year BAE is forecasting roughly flat earnings which would be a solid performance. **Bristol-Myers** reported very good results and increased its earnings guidance. Surprisingly, **Toyota Industries** released decent numbers, despite a large impact from the March earthquake and 2011 EBIT is even expected to increase on the back of a strong recovery.