

Investing in the Citadel Value Fund

Now that you have decided to invest in the Citadel Value Fund directly you will only need to complete the following three simple steps.

1. Complete the attached subscription (application) form
 - ❶ **The undersigned** - write your full name(s) as it appears in your passport(s)
 - ❷ **Domiciled at** - write your full registered address
 - ❸ Fill in either an **amount** (recommended), *OR* the **number of shares** that you wish to purchase
 - ❹ **Registered shares are to be issued** - write the full name(s) in which shares will be held
 - ❺ **Confirmations are to be mailed to** - write the mailing address to where confirmations, etc. are to be sent if not your registered address
 - ❻ **Confirmations/use of fax** - number to which confirmations are to be faxed; authorisation for the Fund's register EFA to accept and execute instructions by fax
 - ❼ **Economic background** - this is required solely in order to comply with 'know-you-client' laws
 - ❽ **Bank details** - please write the name of your bank, address, BIC code and account no.
 - ❾ Tick either 1) you are the beneficial owner(s), OR 2) your child, spouse, dependant, etc. is beneficial owner; write the name(s) of the beneficial owner(s) as they appear in a passport
 - ❿ Please don't forget to sign the form and write the city and date

2. Mail the original completed application form together with the identification documents required (please see next page). To ensure that your order is received in time, you may first fax a copy of all documents to the fax number below. Please keep a copy for your own records.

Citadel Value Fund SICAV **Fax to Fund's registrar (EFA):** +352.48.65.61.8002
11, rue Aldringen
L-1118 Luxembourg
LUXEMBOURG

Note that in order to process your subscription at the next Valuation Date (first & third Tuesday of each month), your application should be received by the Fund's Registrar before 17:30 CET on the Monday prior to the Valuation Date. On the website, www.citadelfund.com, you can see the next Valuation Date.

3. Instruct your bank to transfer the amount that you wish to invest to the Fund's bank account. Please ensure that your transfer is received by the Fund within 3 days of the Valuation Date.

Transfer to Account Holder/beneficiary:	Citadel Value Fund SICAV
Bank:	Kredietbank S.A. Luxembourgeoise (KBL)
Bank address:	43, boulevard Royal, L-2955 LUXEMBOURG
Bank account no. (IBAN):	LU46 7050 5225 2363 1500
Bank SWIFT (BIC) code:	KBLXLULL

You will receive by mail (or by fax if you gave a number) a confirmation of your transaction

Identification documents required for 1st time subscribers

Together with your completed and signed application form please mail the following identification documents. Should you choose to also fax your application in the interest of time, please fax the relevant documents along with your application form. NOTE if you are already a shareholder you do not need to provide these documents again.

You are subscribing for shares to be held in your name(s), of which you will also be the beneficial owner(s)

- an officially certified copy of your passport or identification card (for all account holders)

You are subscribing on behalf of a child, spouse, dependent, etc. for shares to be held in their name, of which they will be the beneficial owner

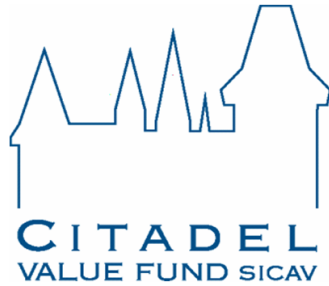
- an officially certified copy of your passport or identity card, AND
- an officially certified document in which it is clear that you have power of attorney such as:
 - an officially certified copy of the pages of your passport in which your child is mentioned, OR
 - an officially certified copy of your child or spouse's passport, OR
 - an officially certified copy of your child's birth certificate, OR
 - an officially certified copy of a legal document in which it is clear that you have power of attorney for the 'beneficial owner' together with a certified copy of his/her passport

You are applying for shares to be held in the name of an association or company which will also be the beneficial owner

- please write to info@citadelfund.com for the current identification requirements

Officially certified copies of your passport, identity card, etc. can be obtained from an official public authority such as your city hall/municipality, notary, embassy official, or a professional such as your bank, lawyer or chartered accountant.

Should you have any questions about this or any other aspect of the subscription process please consult the 'How to Invest' section of the website at www.citadelfund.com, or e-mail your question to info@citadelfund.com or directly to the Fund's registrar at register.customer.service@efa.eu.



Registered Address: 11, rue Aldringen, L-1118 Luxembourg, Luxembourg
R.C.B. 85 320 Luxembourg
Bank account (KBL): (IBAN) LU46 7050 5225 2363 1500

APPLICATION FORM PRIVATE INVESTORS

1 The undersigned, _____

2 Domiciled at (registered address):

and having received and read the current prospectus and annual report wishes to subscribe for:
Citadel Value Fund Class "P" shares in registered form in the amount of:

3 Euro _____, or _____ shares

4 Shares are to be issued in the name(s) of (first, last name(s)):

5 Confirmations are to be mailed to the following address (if different from above):

6 Fax number to receive confirmations: _____ Fax authorisation

7 Economic background & investment preferences (for know-your-client regulations)

Employment status: Employee Self-employed Management
 Retired Other _____

Employer (if applicable): Public company Private company Government
 Semi-public Other _____

Employer's industry (if applicable): _____

Employer's name & country (if applicable): _____

Frequency of future investments: No plan Irregularly Annually
 Quarterly Other _____

Amount of any possible future investments: EUR 10,000 10,000-100,000 EUR 100,000+
 Don't know

Estimated total investment: EUR 10,000 10,000-100,000 EUR 100,000+
 Don't know

Investment period: 3 years or longer 1-3 years 1 year or less
 Don't know

Origin of the money to be invested (multiple choices): Salary, bonus, etc. Inheritance House sale, etc.
 Savings Other _____

I/we will settle this operation within 3 business days of the Valuation Date by bank transfer.[1]

8 Bank: _____

Bank address: _____

BIC code: _____ IBAN no.: _____

9 Beneficial ownership

I/we hereby certify that **I am/(we are)** the beneficial owner(s) of the shares subscribed and any further shares subscribed in this fund and registered in my/(our) name(s) .

I/we hereby certify that _____
is (are) the beneficial owner(s) of these and any further shares subscribed in this fund and registered in their name(s). Beneficial owner must sign below (for children; sign on their behalf).

Executed in duplicate in [city] _____ on [date] _____

Signature: _____

Signature (joint-holder if applicable): _____

Signature of Beneficial owner: _____

applies if someone else is the beneficial owner, if the owner is your child please sign again

Please mail the signed and completed form and the required identification documents to the Fund (address above), and keep a copy for your records. To ensure prompt receipt, you may fax these documents first to +352.48.65.61.8002 before mailing them.

[1] bank account of beneficiary: CITADEL VALUE FUND SICAV, bank: Kredietbank SA Luxembourgeoise (KBL) account number (IBAN): LU46 7050 5225 2363 1500, SWIFT/BIC code: KBLXLULL

– should you choose a number of shares, rather than a monetary amount, you will receive by fax a ‘contract note’ detailing the amount you will need to transfer.