

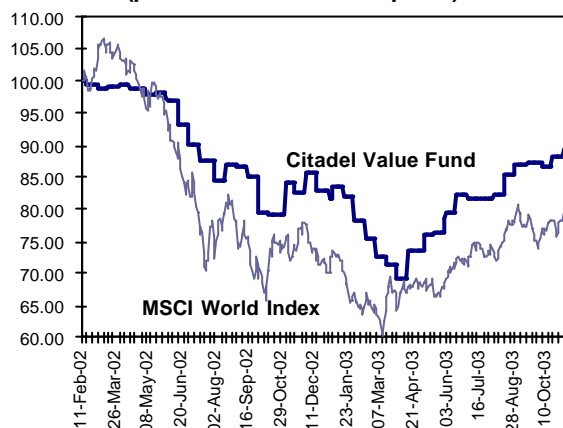
November 2003 Update

NAV/share (03/11/03): EUR 89.38

ISIN code: LU0141953439

website: www.citadelfund.com

Citadel Value Fund
(performance since inception)



Citadel Value Fund Performance
(as of 03 November, 2003)

	Since inception (11/02/02)	1 year	2002 from 11/02	2003 YTD
Citadel Value Fund	-10.6%	6.1%	-18.4%	9.6%
MSCI World Index	-20.2%	5.7%	-29.9%	13.8%

note: MSCI World Index is based on total returns in Euro's
source: European Fund Administration, Datastream

Top 10 Holdings

Merck KGaA	8.6%
Springer (Axel) Verlag AG	8.3%
Bristol-Myers Squibb	7.4%
Weetabix Ltd.	7.4%
Tamedia AG	6.5%
Colruyt NV	4.4%
Aldeasa SA	4.3%
Aventis SA	4.3%
Richemont (Co. Financiere) AG	3.9%
Metall Zug AG	3.8%

COMMENTARY

The Fund had a satisfactory October rising by 3% since October 6th. Its performance since inception is now -10.6% vs. -20.2% for the MSCI World. Virtually all the Fund's holdings, with the exception of the big pharma companies, did well.

Bristol-Myers Squibb and **Aventis** reported decent third quarter results, but the shares' fell on the news. **Merck's** shares weakened further as it warned that 2003 profits would fall short of expectations due to restructuring costs and a wholesaler inventory build-down – both positives for the long-term we would argue. All three businesses look undervalued, but Aventis is particularly compelling. It is the cheapest major pharma stock in the world, and is growing fast. After revisiting our analysis in detail, it appears that markets are assuming the worst regarding possible generic competition in 2004-07, while attaching little significant value to the product pipeline. With the stock at 8X EBITDA, vs. 15X EBITDA which Pfizer recently paid for Pharmacia, those risks appear *more* than amply discounted. Publisher **Wolters Kluwer's** new CEO presented a long-awaited strategic update. Despite a very welcome shift in focus to boost organic sales growth and attack its bloated cost structure, the shares fell steeply. "Once burned, twice shy" sums up why many analysts were critical. True, big short-term improvements won't happen, and its targets seem exceedingly cautious, but the new direction is positive. Crucially, the shares are valued at less than 1/2 the prices routinely paid for lesser quality assets. This, we are happy to report, is true of many of the Fund's holdings!

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.