

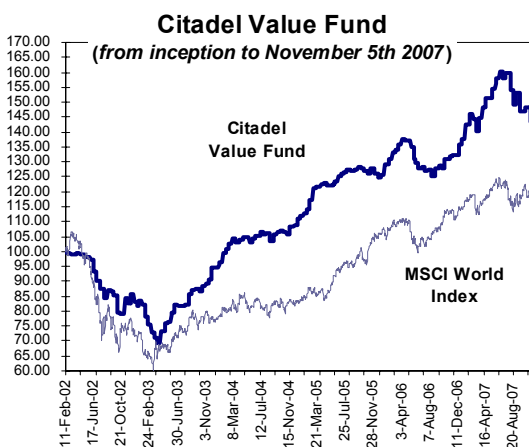


November 2007 Update

NAV/share (05/11/07): EUR 143.56

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of November 5th, 2007)

	Since inception (11/02/02)	2007 YTD	2006	2005	2004	2003
Citadel Value Fund	43.6%	4.5%	9.7%	12.0%	17.2%	17.0%
MSCI World Index	16.9%	2.4%	7.9%	26.8%	6.9%	11.3%

note: MSCI World Index based on total returns (gross dividends) in Euro's
* annual returns are based on Citadel's estimated NAV as of Dec. 31st
source: European Fund Administration, MSCI

Top 10 holdings

Village Super Market Inc.	4.6%
SK Telecom, ADR	4.2%
Telegraaf Media Groep NV	4.1%
Cia Paranaese de Energia, ADR	4.1%
Daekyo Co. Ltd, preferred	4.1%
Clinton Cards PLC	4.0%
Zwack Unicum	3.7%
Batenburg Beheer NV	3.5%
Hanil Cement Co. Ltd.	3.5%
Bristol-Myers Squibb Co.	3.3%

COMMENTARY

The NAV fell by 2.3% since October 1st with most of the decline in the first few days of November. Year-to-date the Fund is up by 4.5%, modestly ahead of the world index. Since inception Citadel's performance is +43.6% vs +16.9% for the MSCI World.

Markets remain jittery and we see a clear divergence in how company news is being treated by the market. For instance, the UK instrumentation maker **Dewhurst** bought back 6% of its shares at an excellent price. This boosted the intrinsic value of its shares, but the stock barely budged. **Bristol-Myers Squibb** & **Daekyo** (Korean education provider) both had good Q3 results but the stock reaction was muted. In contrast the shares of Swiss radiator firm **Zehnder**, US title insurer **LandAmerica** and Korean food producer **Nongshim** all suffered from weak results or outlook. October's performance was hurt by 0.5% when **Lambert Howarth** went into administration after its largest client ceased its business. Incredibly, management had at various times assured us, and others, that this business was actually improving.

Although the recent NAV development might lead you to think otherwise, the intrinsic value of the Fund's holdings is growing healthily. In part this is due to generally positive earnings developments that led us to raise our intrinsic value estimates for a number of companies. It is also a result of selling or trimming higher priced holdings and replacing them with very undervalued ones. For example, in the past month, brewer **Heineken Holding** was trimmed and oil & gas producer **Apache** was sold: both generated good returns. The holding in Daekyo – an astonishingly cheap stock – was increased. We remain busy with a couple of other very promising new ideas.

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.