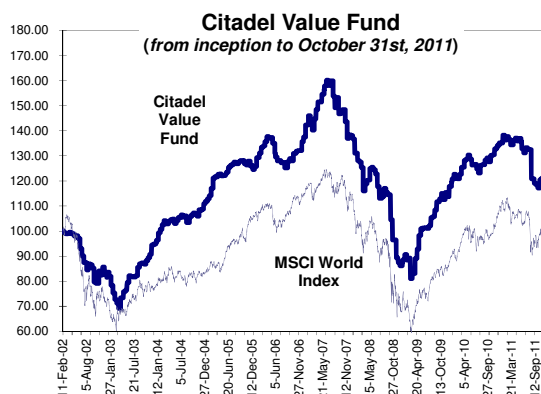


November 2011 Update

NAV/share (31/10/11): EUR 121.10

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance

(as of October 31st, 2011)

	Citadel Value Fund	MSCI World Index	+/- vs. index
Since inception	21.1%	0.9%	20.2%
YTD	-10.3%	-6.4%	-3.9%
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	5.6%
Ahold, (Koninklijke) NV	5.2%
Bijou Brigitte	5.0%
Tessi SA	4.6%
Pronexus	4.1%
BAE Systems PLC	4.0%
SK Telecom, ADR	3.8%
Aéropostale, Inc.	3.6%
Mediaset Espana SA	3.5%
Toyota Industries	3.4%

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

Relief at the fact that there was some semblance of action by European politicians led markets to jump in the past month. Citadel was higher (+3.4%), although, as is always the case when markets move sharply upwards or downwards in a very short period, the Fund moved at a more leisurely pace. Year-to-Date the performance is -10.3% which leaves the since inception result at +21.1%. The MSCI World is up slightly at +0.9% (pre-tax dividends) and down somewhat at -4.1% (post-tax dividends).

Results are now starting to pour in but those from the portfolio companies carried few surprises. These can seem like frustrating times for the bottom-up, value oriented investor. For example on a day like yesterday (1 Nov.), a number of markets such as France and Germany fell by 5% or more. **Mediaset Espana** shares (a Fund holding) tumbled by a similar amount. This wasn't because the company released unexpected bad news. Nor did companies in France or Germany suddenly suffer serious business set-backs that caused them to lose 5% of their value in a single day. Rather it all came down to the whim of the Greek Prime Minister and his decision to hold a referendum on the EU aid package. It goes without saying that the health of the Euro and European economies generally is important. Company earnings will be influenced by the economies in which they operate. Yet this is not the *sole* determining factor for what they will earn, and what they are worth. Uncertain markets act however as if it is. We continue to peruse the portfolio and scour the market for bargains. When the current veil of uncertainty is lifted markets will undoubtedly be quick, (if history is any guide), in marking up the most egregiously undervalued stocks and leave bargains few and far between.