



UPDATE ON STATUS OF INDEPENDENT REVIEW COMMITTEE

OCTOBER 10, 2007

The Citadel Group of Funds provides an update on the status of its Independent Review Committee established under National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") for each investment fund that is a member of the Citadel Group of Funds from time to time.

The initial members of the Citadel Group of Funds' Independent Review Committee were appointed on May 1, 2007. Following the initial appointment of the Independent Review Committee, one of the initial members resigned and was replaced.

Since being formed, the Independent Review Committee has met to:

- familiarize itself with the structure and individual nature of the investment funds comprising the Citadel Group of Funds,
- formally review and adopt its charter,
- pass organizational resolutions, and
- complete such other preparations necessary to become fully operational as of November 1, 2007.

The Citadel Group of Funds' Independent Review Committee consists of the following members:

J. Stephens Allan, FCA, CFE, CMC - Chairman - Partner of RSM Richter Inc., an accounting, business advisory and consulting firm. Mr. Allan's 37 years as a Chartered Accountant have included extensive experience in corporate restructuring, corporate bankruptcies, receiverships, and complex corporate litigation.

John D. Watson, FCA – Businessman. Formerly Executive Vice-President and Chief Financial Officer of EnCana Corporation. Member of the Audit Committee of the Province of Alberta, past Chair of the Calgary Police Commission.

Duane Keinick - Businessman. Formerly Senior Vice-President and Managing Director of CIBC World Markets Inc. (Calgary) from 1996 to December 2005.

NI 81-107 requires that each investment fund complete the appointment of the initial members of its Independent Review Committee by May 1, 2007 and requires full compliance with NI 81-107 by November 1, 2007. The Citadel Group of Funds have been, and will remain, in compliance with all requirements of NI 81-107.

For more information on the Citadel Group of Funds, contact Joe MacDonald, Executive Vice President, Sales and Marketing at 1-877-261-9674 or visit our website at www.citadelfunds.com.