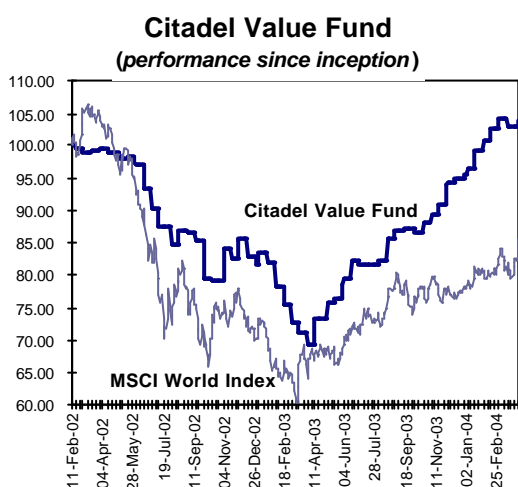


April 2004 Update

NAV/share (05/04/04): EUR 103.90

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of April 5th, 2004)

	Since inception (11/02/02)	1 year	2003*	2004* YTD
Citadel Value Fund	3.9%	50.3%	17.0%	8.9%
MSCI World Index	-14.4%	24.3%	11.3%	9.7%

note: MSCI World Index is based on total returns in Euro's
* annual returns are based on estimated NAV as of Dec. 31, 2002 & 2003
source: European Fund Administration, Datastream

Top 10 Holdings

Springer (Axel) Verlag AG	8.2%
Merck KgaA	8.2%
Tamedia AG	5.9%
Canadian Natural Resources	5.5%
Bristol-Myers Squibb Co.	5.0%
Wegener NV	4.6%
Carclo PLC	4.4%
Telegraaf (Holding.) NV	4.3%
Wolters Kluwer NV	4.2%
Aventis SA	4.2%

COMMENTARY

The Fund's NAV dipped by 0.3% in the period from March 1st to April 5th. On a 12 month and since-inception basis Citadel continues to outperform the MSCI index by a sizeable margin (+26% & +18.3% respectively).

The market pullback in the first two weeks of March, brief though it was, was very welcome. The Fund took advantage of these lower prices by boosting existing positions, and adding three new holdings. One of these, oil & gas producer **Canadian Natural**, is now one of the Fund's top 5 positions after rising by more than 15%. Another positive development was the news that Novartis was interested in topping Sanofi's bid for **Aventis**. A possible fly in the ointment though is the apparent determination of the French government to engineer an all-French deal. Novartis shrewdly indicated that it would require 'neutrality' from the government before bidding. By going public with an issue which French authorities no doubt hoped could be arranged in private (i.e. scaring off Novartis & forcing a Sanofi/Aventis deal), Novartis has made it more difficult to nix its own bid – one which appears far superior for Aventis shareholders.

One of the effects of adding new and existing positions is to increase the portfolio's overall level of undervaluation. This had shrunk considerably in the past year as prices rose. In aggregate the Fund's 28 holdings are now valued at less than 60% of our estimate of their intrinsic value, which offers very attractive future potential we believe.

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.