

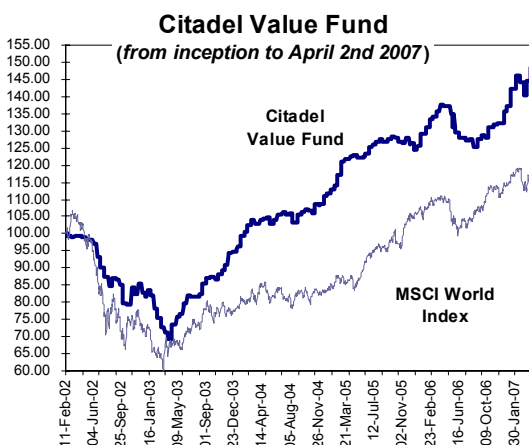


April 2007 Update

NAV/share (02/04/07): EUR 148.40

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of April 2nd, 2007)

	Since inception (11/02/02)	5 year	3 year	1 year	2007 YTD
Citadel Value Fund	48.4%	49.0%	44.2%	9.4%	8.0%
MSCI World Index	15.8%	11.6%	37.4%	5.2%	1.4%

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

Telegraaf Media Groep NV	5.8%
Wegener NV	5.3%
Heineken Holding NV	5.1%
Nedschroef Holding NV	4.9%
Village Super Market Inc.	4.8%
Carclo PLC	4.4%
Molins PLC	3.9%
SK Telecom ADS	3.9%
Bristol-Myers Squibb Co.	3.8%
Batenburg Beheer NV	3.7%

COMMENTARY

Citadel had a good month rising by 5.8% since March 5th driven by strong performance pretty much across the portfolio, boosted by positive news from several of the Fund's largest stakes. Year-to-date the Fund is ahead by 8%. Since inception Citadel's performance stands at +48.4% versus +15.8% for the MSCI World.

The Fund's two Dutch newspapers saw some notably positive developments. **Wegener** shot ahead as a British newspaper group bought a 24% stake in the firm from **Telegraaf**. This revived speculation that Wegener will be bid for, a scenario we think is rather likely. In addition to realising a hefty sum in that transaction, Telegraaf's stock benefited from aggressive new profit targets, speculation about its valuable stake in TV group SBS, and a large investment by a Dutch media magnate. **Village Super Market** continued its strong earnings performance in its 2nd quarter, raising the dividend and announcing a stock split. Technical installation firm **Batenburg** released final 2006 results which were decent. More importantly the outlook for 2007 looks better than it has for years. Its trade division already saw a strong upturn in 2006. Meanwhile the key installation business (70% of sales) will benefit from an order-book which is reportedly much stronger. In turn, this ought to do wonders for capacity utilisation and the company's profit margin. We decided against tendering the Fund's shares in **Sasa Industrie** due to the low offering price, and 37% of our fellow shareholders did likewise. A follow-up offer is quite possible. Finally, a definitive take-over of **Nedschroef** at EUR 59 per share, raised from an initial indication of EUR 57, now looks very certain as some 62% of the shareholders have signed acceptances.

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.