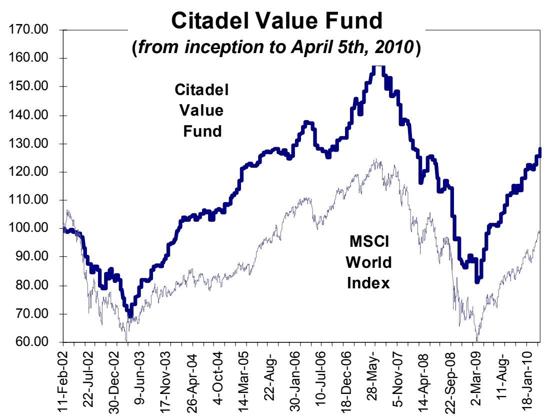
CITADEL
VALUE FUND SICAV

April 2010 Update

NAV/share (05/04/10): EUR 128.20
ISIN code: LU0141953439
website: www.citadelfund.com



Citadel Value Fund Performance
(as of April 5th, 2010)

	Since inception (11/02/02)	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	28.2%	7.3%	36.2%	-35.8%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-0.1%	11.4%	26.7%	-37.2%	-1.2%	7.9%	26.8%	6.9%	11.3%	-29.9%

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

Top 10 holdings

Cia Paranaense de Energia, ADR	5.8%
Grupo Continental SA	5.6%
SK Telecom, ADR	5.4%
Zwack Unicum	4.5%
Clinton Cards PLC	4.3%
Bristol-Myers Squibb Co.	4.1%
GS Home Shopping	4.1%
Signaux Girod SA	3.8%
Nongshim Co.	3.4%
Village Super Market Inc.	3.2%

COMMENTARY

The Fund's NAV rose sharply in the past month and Year-To-Date it is ahead by 7.3%. Since inception Citadel's performance is +28.2% and the MSCI World Index -0.1%.

Among the companies now reporting 2009 results was **Zehnder**, our Swiss producer of radiators and ventilation systems. This has been a holding of the Fund since 2005. We'd kicked ourselves at times in 2008-2009 for not having sold the shares at a decent profit in 2007, which we didn't do as we thought they were worth more. As the financial crisis developed the share price plunged, falling by some 75% from peak to trough. On several occasions during this period we reviewed and refined our estimates, and also re-evaluated the investment case. Each time we concluded that the shares were extremely undervalued. Taking account of the fact that Zehnder's sales are linked to construction we assumed that profits would be hard hit. We foresaw EBIT falling by 50% at its nadir, before recovering in subsequent years. How wrong we were. The company reported stunning 2009 results. EBIT, rather than falling, rose 28% last year and is actually 12% ahead of its peak in 2006. The dividend was raised to its highest level ever. This is the sort of mistake we love to make. We always thought Zender to be a very well run outfit, but are pleased by how well it has endured the crisis. As is often the case with good companies surprises are more likely to be positive than negative. This tale also illustrates how markets can wildly misprice individual stocks. At its low the stock hit CHF 652. Today it trades at CHF 1762 and is still undervalued. Despite the volatility, by sticking to our guns during the crisis with the knowledge that the purchase price was low and the business fundamentals solid, the Fund will almost certainly generate an excellent return.