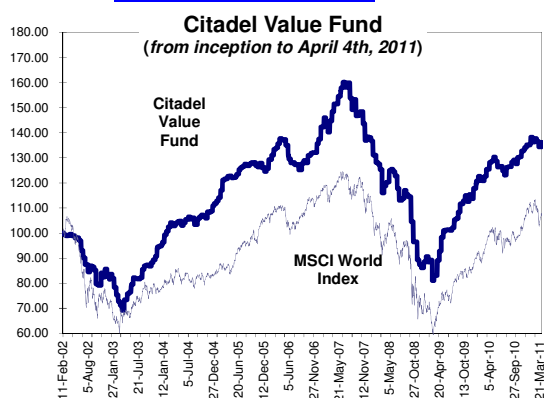


April 2011 Update

NAV/share (04/04/11): EUR 136.20

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance (as of April 4th, 2011)

	Citadel Value Fund	MSCI World Index	+/- vs. index
Since inception	36.2%	7.5%	28.7%
YTD	0.9%	-0.3%	1.2%
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	6.3%
Grupo Continental SA	4.9%
Aerpostale, Inc.	4.2%
SK Telecom, ADR	4.2%
Tessi SA	4.2%
BAE Systems PLC	4.0%
Pronexus	3.6%
Zehnder Group AG	3.2%
Signaux Girod SA	3.0%
Bristol-Myers Squibb Co.	3.0%

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

The disaster in Japan created considerable volatility but Citadel's NAV was ultimately little changed from a month earlier. This year the NAV is ahead by roughly 1%. Since inception it is up by 36.2% while the MSCI Index including dividends returned 7.5% (pre-tax) and 2.5% (post-tax).

The Japanese earthquake, tsunami and Fukushima nuclear crisis hit stock markets hard (notably Japan). Prior to the disaster the Fund held approximately 10% of its assets there. And in the days following the quake the stocks of the 4 companies Citadel owns plummeted more or less in line with the market. However, this was a fairly temporary mark-down as shortly thereafter prices recovered some of the ground lost. Currently the holdings are trading somewhat lower (c. 4% to 15%) than they did prior to the disaster. For the companies involved all will be impacted to one extent or another. **Pronexus**, the financial information provider, will likely be the least affected. The convenience store chains **Family Mart** and **Circle K** had a small number of stores destroyed or damaged and will surely have difficulties with suppliers and distribution systems. Both chains had seen a good start to the year with same-store sales finally growing again. In the short-term demand in certain affected prefectures and in Tokyo is without doubt down sharply, although other regions were presumably strong. We took advantage of the price falls to double the admittedly small stake in Circle K. **Toyota Industries'** own production (and that of affiliate Toyota Motor) was also impacted, primarily due to supplier problems. Fortunately it seems that the ultimate impact to the value of our 4 companies will be modest. And looking a little further ahead the economic stimulus arising from reconstruction may well prove to be a net benefit.