

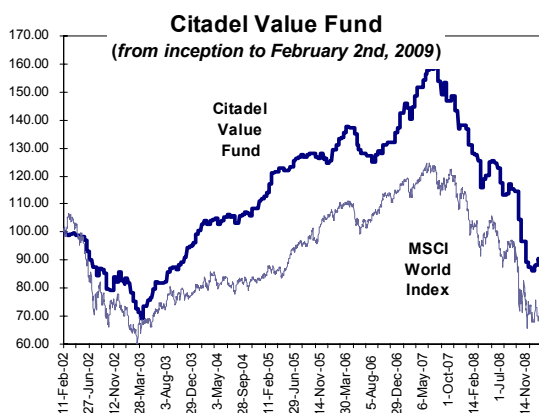


February 2009 Update

NAV/share (02/02/09): EUR 88.45

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of February 2nd, 2009)

	Since inception (11/02/02)	2009 YTD	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	-11.6%	0.8%	-35.6%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-30.7%	-2.1%	-37.2%	-1.2%	7.9%	26.8%	6.9%	11.3%	-29.9%

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

Ozeki Corp. Ltd.	7.3%
Village Supermarket Inc, A	6.4%
SK Telecom, ADR	6.0%
Bristol-Myers Squibb Co.	5.2%
Zwack Unicum	4.4%
Grupo Continental SA	4.4%
Batenburg Beheer NV	4.2%
Signaux Girod SA	4.2%
Cia Paranaense de Energia, ADR	4.0%
Belgacom NV	4.0%

COMMENTARY

2009 began reasonably well for the Fund with a slight rise in the NAV (+0.8%) vs. a 2.1% decline in the MSCI World Index bringing the performance since inception to -11.6% (Fund) and -30.7% (Index). Of greater significance than the return in a particular month is the health of the 32 businesses in the portfolio. It is encouraging amidst the doom and gloom that many of these firms are doing admirably well, as recent news attests.

Below are some of the most significant recent developments at the portfolio companies.

Bristol-Myers Squibb 2008 results were even stronger than expected with sales up by 13% and EBIT by 43%. BMS guided for up to a 15% rise in 2009 earnings and said it will IPO its baby-food business – the largest in the US. The firm has net cash, pays a 5.4% dividend and is valued at roughly 9X EBIT.

GS Home Shopping Despite a difficult retail environment this Korean TV Home Shopping network reported very strong Q4 and 2008 earnings with EBIT up by almost 23%. Per share EBIT reached 12,660 which compares to a share price of 46,700. This is a multiple of 3.8X. Furthermore, GSHS's net cash & investments are worth c. 55,000 per share.

Zehnder The Swiss radiator producer reported 7% higher constant-currency sales in 2008 and noted that EBIT will surpass that of 2007 – a remarkable result in a very difficult period. It has net cash, pays a 5.2% dividend, and is valued at 3.7X EBIT.

Carclo In an update management was positive about trading this year and noted that the weakness of the GBP will boost results. Carclo has a yield of 2.8% and is valued at less than 50% of capital employed.

Molins The firm sold excess property for 71p per share cash (share price 40p). After paying down all its debt Molins now has net cash and made 32p in EBIT last year.

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.