

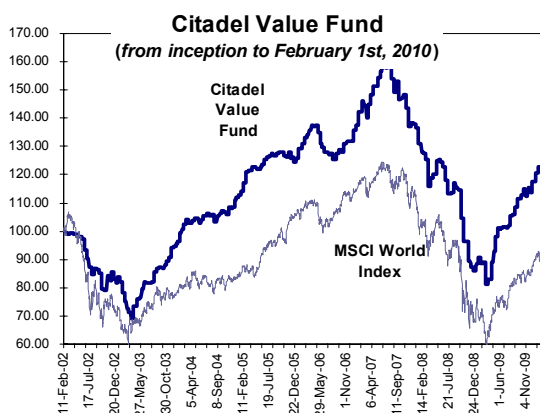


February 2010 Update

NAV/share (01/02/10): EUR 121.11

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of February 1st, 2010)

	Since inception (11/02/02)	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	21.1%	1.3%	36.2%	-35.8%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-10.4%	-0.1%	26.7%	-37.2%	-1.2%	7.9%	26.8%	6.9%	11.3%	-29.9%
+/- vs. Index	31.5%	1.5%	9.5%	1.4%	0.7%	1.8%	-14.8%	10.2%	5.7%	11.5%

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, outperformance figures may differ due to rounding
source: European Fund Administration, MSCI

Top 10 holdings

Cia Paranaense de Energia, ADR	6.0%
Grupo Continental SA	5.1%
Zwack Unicum	4.7%
GS Home Shopping	4.3%
SK Telecom, ADR	4.3%
Clinton Cards PLC	4.2%
Bristol-Myers Squibb Co.	3.9%
Signaux Giron SA	3.4%
Nongshim Co.	3.3%
Dewhurst PLC	3.1%

COMMENTARY

The Fund's NAV was virtually unchanged since the last update but is up year-to-date. Markets rose initially this year but weakened in the past two weeks. Since inception Citadel's performance is now +21.1% while that of the MSCI World Index is -10.4%.

There has been a fair bit of news from the portfolio companies during the past months. The most interesting and relevant item was the acquisition by Citadel's Spanish TV network **Telecinco** of rival Cuatro. This was done at an acceptable price and will greatly improve the company's overall market position in the viewership and ad markets by combining the numbers 1 and 3. This goes a long way to consolidating the market which had become fragmented due to the earlier start-ups of 2 new commercial networks (+ 2 existing) and the roll-out of digital TV. In addition to cost synergies the new Telecinco will be the prime beneficiary of the decision last year to prohibit state television from accepting advertising. A much less positive item is the ongoing drama concerning **Toyota** recalls. While the Fund does not directly hold Toyota, indirectly it has an interest through the stake (2.3% NAV) in **Toyota Industries**. Besides producing fork-lift trucks, AC compressors, engines, textile machines and assembling vehicles, this company owns 6% of Toyota Motor. The direct financial hit to Toyota Motor will be substantial and even more worrisome is the effect it will have on its reputation. Still – and this is one of the major benefits of having a large margin of safety when investing – the investment case is intact. Toyota Industries is valued today at only 20% of its Capital Employed and 2X Free Cash Flow – and that with TI's shares in Toyota Motor valued at market. In the wake of both a severe crisis, and this recall, that is a price which is furthermore far too low.

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.