

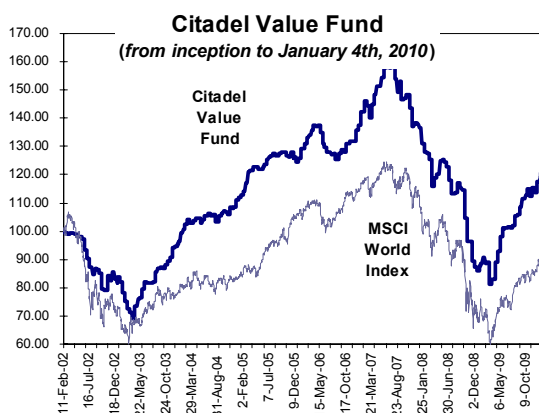


January 2010 Update

NAV/share (04/01/10): EUR 120.78

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of January 4th, 2010)

	Since inception (11/02/02)	2009	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	20.8%	36.2%	-35.8%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-9.2%	26.7%	-37.2%	-1.2%	7.9%	26.8%	6.9%	11.3%	-29.9%
+/- vs. Index	30.0%	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, out/underperformance figures may differ due to rounding
source: European Fund Administration, MSCI

Top 10 holdings

Cia Paranaense de Energia, ADR	6.2%
GS Home Shopping	5.1%
Grupo Continental SA	4.9%
Clinton Cards PLC	4.7%
Zwack Unicum	4.7%
Bristol-Myers Squibb Co.	4.0%
SK Telecom, ADR	4.0%
Nongshim Co.	3.7%
Village Super Market Inc, A	3.5%
Nongshim Holdings Co.	3.2%

COMMENTARY

After the lashing that equity markets and the Fund took in 2008, 2009 saw a remarkable rebound. At this time last year we wrote that declines of the magnitude seen in 2007 and 2008 were historically always followed by periods of strong returns. However, little did we know then that while markets would slump further for a couple of months they would turn quickly and end 2009 well ahead. Citadel finished the year with a performance of +36.2% based on the estimated NAV of EUR 119.52 as of Dec. 31st. The MSCI World Index rose by 26.7% and the Fund, as a result, saw its long-term advantage versus the index grow. Almost all the Fund's holdings were up significantly although there were laggards, primarily amongst the more 'defensive' businesses. It is fair to say that the worst performers a year earlier were generally the better performers last year. Markets partially corrected their earlier overreaction - a logical outcome we think given that many of these businesses are doing rather well. A number of the holdings bought or added to early in the year at truly mouth-watering valuations contributed to the overall performance. Finally, where in 2008 currencies accounted for a significant amount of the pain (roughly a third), they added somewhat to the overall performance in 2009 – the first year in the Fund's history that this has happened. Since inception, up until January 4th, the Fund's performance stands at +20.8% while that of the Index is -9.2%.

Heading into 2010 the portfolio remains deeply undervalued (see the recent letter to shareholders for some more comments on this). Furthermore we see a couple of possibilities to improve the overall valuation by trading in a few reasonably valued holdings for more attractive and undervalued positions in existing or new holdings.

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.