

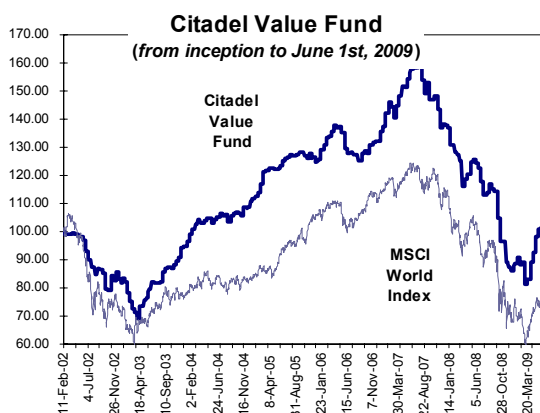


June 2009 Update

NAV/share (01/06/09): EUR 101.21

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of June 1st, 2009)

	Since inception (11/02/02)	2009 YTD	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	1.2%	15.3%	-35.6%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-23.6%	7.9%	-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.	5.2%
Cia Paranaense de Energia, ADR	5.0%
SK Telecom, ADR	4.7%
Grupo Continental SA	4.7%
GS Home Shopping	4.7%
Zwack Unicum	4.6%
Village Supermarket Inc, A	4.1%
Bristol-Myers Squibb Co.	3.9%
Nongshim Co.	3.6%
Signaux Girod SA	3.6%

COMMENTARY

During May the NAV rose further (+3.0%) and Citadel is up by 15.3% since the beginning of the year whilst the MSCI World Index is ahead by 7.9%. Since inception the Fund's performance is +1.2% and that of global equity markets -23.6% (MSCI World EUR).

The market's recent recovery has seen a distinct divergence between more 'defensive' companies whose stock prices rose only modestly, and cyclical or recovery-oriented companies where prices rose the most. In broad terms this is also true for Citadel's portfolio although a number of the most spectacular performances were driven by company news. One notable example of this is the UK greeting cards chain **Clinton Cards**. Its stock plunged in 2008 due to the sorry state of the UK retail market (although cards are not hugely cyclical), and worries about the firm's sizeable but by no means extreme indebtedness. Recently the firm refinanced that debt with seeming ease, and shortly afterwards placed its *Birthday's* chain into administration. *Birthday's* was acquired several years ago and has been a perennial bleeder despite major efforts to turn it around. The firm chose to throw in the towel on this chain thereby ending the losses which were diluting its larger and profitable *Clinton's* brand. Besides which the company will now be in a pole position to cherry-pick the top performing *Birthday's* stores at no cost in cash. Profits could improve by as much as £10m which is significant on a £45m market capitalisation. It is also worth mentioning that the Fund sold its position in **Batenburg** for a return of just shy of 30%. The business is likely set for very difficult times, and while the stock was cheap, it was less attractive than many other companies where the business quality and predictability are better.

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.