

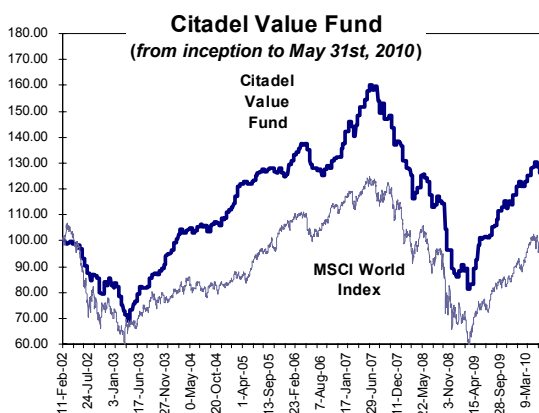


June 2010 Update

NAV/share (31/05/10): EUR 126.34

ISIN code: LU0141953439

website: www.citadelfund.com



Citadel Value Fund Performance
(as of May 31st, 2010)

	Since inception (11/02/02)	2010 YTD	2009	2008	2007	2006	2005	2004	2003	2002
Citadel Value Fund	26.3%	5.7%	36.2%	-35.8%	-0.5%	9.7%	12.0%	17.2%	17.0%	-18.4%
MSCI World Index	-1.8%	9.5%	26.7%	-37.2%	-1.2%	7.9%	26.8%	6.9%	11.3%	-29.9%
+/- vs. Index	28.1%	-3.8%	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 excl. tax) 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	5.7%
Grupo Continental SA	5.5%
SK Telecom, ADR	5.4%
GS Home Shopping	4.8%
Zwack Unicum	4.7%
Bristol-Myers Squibb Co.	4.0%
Signaux Girod SA	3.8%
Nongshim Co.	3.7%
Village Super Market Inc.	3.4%
Dewhurst PLC 'A'	3.3%

COMMENTARY

The latest NAV coincides this year with the end of the Fund's financial year. Stocks and currencies in the past month were completely dominated by macro-economic and political news. The Fund's NAV slipped 3.1% and Year-To-Date the Fund is now ahead by 5.7% Since inception Citadel's performance is +26.3% and the MSCI World Index is -1.8%.

For the stock market company news has of late taken a back seat to concerns about southern European indebtedness. All the same there were a couple of significant developments at portfolio companies.

Toyota Motor (which is not held directly but rather via the Fund's investment in **Toyota Industries** which owns a major stake) reported a strong 4th quarter. Despite the seriousness of the company's huge recall and associated negative publicity, the firm is clearly recovering. It is striking how perceptions about Toyota diverge from its economic performance. While not glossing over the impact to its results and its brand image, the company enjoys numerous strengths and appears to have put the worst behind it. Toyota Industries remains very undervalued, with the Toyota stake alone (at the current low price) accounting for almost its entire market value. Another stock which has been hurt by sentiment is TV broadcaster **Telecinco** which gave back a lot of its gains in the past month due to worries about Spain. Ironically its Q1 results showed strong improvement. Even after a very sharp fall in ad revenues during the crisis the company is highly profitable & cash generative. While a stumbling Spanish economy would not be good news, some ad recovery is still likely. On top of which Telecinco's share of the ad market is increasing due to 1) the withdrawal of state TV and 2) its merger with rival Cuatro.

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.