

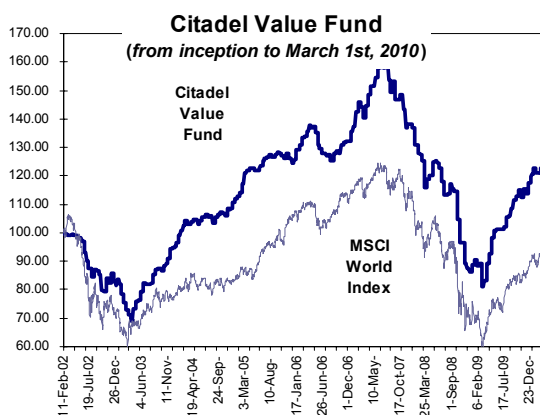


March 2010 Update

NAV/share (01/03/10): EUR 122.65

ISIN code: LU0141953439

website: www.citadelfund.com



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

| | Since inception (11/02/02) | 2010 YTD | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------------|----------------------------|----------|-------|--------|-------|------|-------|-------|-------|--------|
| Citadel Value Fund | 22.7% | 2.6% | 36.2% | -35.8% | -0.5% | 9.7% | 12.0% | 17.2% | 17.0% | -18.4% |
| MSCI World Index | -6.5% | 4.2% | 26.7% | -37.2% | -1.2% | 7.9% | 26.8% | 6.9% | 11.3% | -29.9% |

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
source: European Fund Administration, MSCI

Top 10 holdings

| | |
|--------------------------------|------|
| Cia Paranaense de Energia, ADR | 6.0% |
| SK Telecom, ADR | 5.4% |
| Grupo Continental SA | 5.3% |
| Zwack Unicum | 4.6% |
| GS Home Shopping | 4.5% |
| Bristol-Myers Squibb Co. | 3.9% |
| Signaux Girod SA | 3.6% |
| Clinton Cards PLC | 3.4% |
| Nongshim Co. | 3.4% |
| Pronexus Inc. | 3.1% |

COMMENTARY

The Fund's NAV rose slightly since the last monthly update bringing the Year-To-Date performance to +2.6%. Since inception Citadel's performance is +22.7% and that of the MSCI World Index is -6.5%.

The past month brought a raft of 2009 results from portfolio companies of which the most noteworthy were:

Cotal: Volumes of its *Coca-Cola* and other drinks brands rose pushing sales up by 5.5%. Operating income (EBIT) was up by 3.3% (where we had looked for a fall) and cash flows were even stronger. It trades at less than 10X EBIT, with decent growth prospects, and an after-tax return on capital of 29%.

SK Telecom: Although mobile phone rates are under pressure from a government eager to be seen doing something for its citizens, sales rose by 4% and EBIT by 6%. Returns on capital are above 25%. After deducting cash & investments worth more than 30% of the share price, the shares are valued at a miserly 3.9X EBIT.

Heineken Holding: The Dutch brewer had a remarkably strong 14% organic rise in EBIT, despite lower volumes, and debt fell. The Holding trades at 6.9X EBITDA while no beer acquisition in years has been done at less than 10X – including its own recent purchase of no. 2 Mexican brewer Femsa.

Molins: Our UK producer of packaging & tobacco machinery reported 3% higher EBIT where we expected a sizeable fall. Versus the current share price of 60p the company has 25p/share in cash, EBIT of 15p (with a similar result expected this year) and pays a dividend of 5p.

2009 was never going to be the easiest of years for most companies but so far the results for the ones Citadel owns have been quite decent. This augers well for 2010.

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.