

# CITADEL GROUP OF FUNDS

## CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS MAY 23, 2006

**Stock Symbol:** *CTD.UN, TSX*

Citadel Diversified Investment Trust reports the distribution to unitholders of record at the close of business on May 31, 2006 and payable on June 15, 2006 is \$0.085 Cdn per unit.

Throughout the month of April 2006, Citadel Diversified repurchased 119,300 units at an average price of \$10.95 per unit under its mandatory repurchase program, which represented a discount to net asset value of 9.6%.

The Trust's net asset value as at May 18, 2006 was \$11.72 Cdn per unit. The current portfolio consists of 40% income funds, 27% oil and gas royalty trusts, 10% real estate investment trusts, 9% pipeline and energy distribution funds, and 14% cash and cash equivalents.

Top Ten Holdings at May 18, 2006:

- 1) ARC Energy Trust
- 2) NAL Oil & Gas
- 3) TransForce Income Fund
- 4) Canetic Resources Trust
- 5) Paramount Energy Trust
- 6) Vermilion Energy Trust
- 7) Energy Savings Income Fund
- 8) Baytex Energy Trust
- 9) Crescent Point Energy Trust
- 10) CCS Income Trust

For more information, contact Joe MacDonald, Executive Vice President, Sales and Marketing at 1-877-261-9674 or visit our website at [www.citadelfunds.com](http://www.citadelfunds.com).