

CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION JULY 21, 2006

Stock Symbol: *CTD.UN, TSX*

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

Throughout the month of June 2006, Citadel Diversified repurchased 141,600 units at an average price of \$10.33 per unit under its mandatory repurchase program, which represented a discount to net asset value of 10.9%.

The Trust's net asset value as at July 13, 2006 was \$11.84 Cdn per unit. The current portfolio consists of 39% income funds, 27% oil and gas royalty trusts, 11% real estate investment trusts, 9% pipeline and energy distribution funds, and 14% cash and cash equivalents.

Top Ten Holdings at July 18, 2006:

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