



CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS August 21, 2008

Stock Symbol: *CTD.UN, TSX*

Citadel Diversified Investment Trust (“Citadel Diversified” of the “Fund”) reports the distribution to unitholders of record at the close of business on August 31, 2008 and payable on September 15, 2008 is \$0.085 Cdn per unit.

Throughout the month of July 2008, Citadel Diversified repurchased 125,600 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Fund's net asset value as at August 14, 2008 was \$11.39 Cdn per unit. The current portfolio consists of 32% income funds, 33% oil and gas royalty trusts, 10% real estate investment trusts, 19% utility and infrastructure, and 6% cash and cash equivalents.

Top Ten Holdings at August 19, 2008:

- 1) Crescent Point Energy Trust
- 2) ARC Energy Trust
- 3) Enerplus Resources Fund
- 4) Vermilion Energy Trust
- 5) Altagas Income Trust
- 6) Baytex Energy Trust
- 7) Armtec Infrastructure Income Fund
- 8) Yellow Pages Income Fund
- 9) NAL Oil & Gas Trust
- 10) Bonavista 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.