

CITADEL GROUP OF FUNDS

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

Stock Symbol: *CTD.UN, TSX*

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

Throughout the month of September 2006, Citadel Diversified repurchased 129,200 units at an average price of \$11.00 per unit under its mandatory repurchase program, which represented a discount to net asset value of 7.5%.

The Trust's net asset value as at October 19, 2006 was \$12.10 Cdn per unit. The current portfolio consists of 48% income funds, 27% oil and gas royalty trusts, 12% real estate investment trusts, 10% pipeline and energy distribution funds, and 3% cash and cash equivalents.

Top Ten Holdings at October 19, 2006:

- 1) ARC Energy Trust
- 2) Yellow Pages Income Fund
- 3) Penn West Energy Trust
- 4) Vermilion Energy Trust
- 5) Arctic Glacier Income Fund
- 6) Halterm Income Fund
- 7) Baytex Energy Trust
- 8) Energy Savings Income Fund
- 9) NAL Oil & Gas
- 10) TransForce Income Fund

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.