



**Citadel Diversified Investment Trust**

**Citadel S-1 Income Trust Fund**

**Citadel HYTES Fund**

**Citadel SMaRT Fund**

**Citadel Premium Income Fund**

**Series S-1 Income Fund**

**Income & Equity Index Participation Fund**

**Energy Plus Income Trust**

**Citadel Stable S-1 Income Fund**

**Sustainable Production Energy Trust**

**Equal Weight Plus Fund**

**CGF Resource 2006 Flow-Through Limited Partnership**

**Financial Preferred Securities Corporation**

**CITADEL DIVERSIFIED INVESTMENT TRUST**

**ANNUAL REPORT 2007**

## CITADEL DIVERSIFIED INVESTMENT TRUST

Citadel Diversified Investment Trust (the "Fund" or "Citadel Diversified") is a closed-end investment trust which became listed on the Toronto Stock Exchange on September 16, 1997. The Fund has a termination date of December 31, 2012 or such earlier or later date as the unitholders may determine in accordance with the provisions of the Fund's Declaration of Trust.

During 2007, Citadel Diversified paid total cash distributions of \$1.27 per unit compared to \$1.02 per unit in 2006. In addition to the regular monthly distributions of \$0.085 per unit for 2007, Citadel Diversified declared a special cash distribution of \$0.25 per unit and an estimated special unit distribution of \$0.75 per unit to unitholders of record on December 31, 2007. Upon completion of the Fund's 2007 tax information, the Fund adjusted the value of the special unit distribution to \$0.684 per unit to more accurately reflect tax splits on distributions received from its underlying portfolio holdings. The unit distribution, which was immediately consolidated into the Fund's previously issued and outstanding units, resulted in an increase to the adjusted cost base of each unit.

### INVESTMENT HIGHLIGHTS:

	2007	2006	2005
Net Assets per Unit <sup>(1)</sup>	\$ 11.08	\$ 11.25	\$ 12.13
Market Price per Unit <sup>(1)</sup>	\$ 8.96	\$ 9.67	\$ 11.52
Trading Premium (Discount)	(19.1%)	(14.0%)	(5.0%)
Cash Distributions per Unit	\$ 1.27	\$ 1.02	\$ 1.04
Trailing Yield <sup>(2)</sup>	14.2%	10.5%	9.0%
Market Capitalization (\$ millions)	\$ 265.2	\$ 302.2	\$ 320.7

<sup>(1)</sup> Net assets and market price per unit are based on year end values.

<sup>(2)</sup> Trailing yield is based on the last 12 months cash distributions declared expressed as a percentage of market price.

## MANAGEMENT REPORT OF FUND PERFORMANCE

(March 20, 2008)

This annual report for the years ended December 31, 2007 and 2006 includes both the management report of fund performance, containing financial highlights, and the audited annual financial statements of Citadel Diversified Investment Trust.

Unitholders may contact us by calling toll-free 1-877-261-9674 or by visiting our website at [www.citadelfunds.com](http://www.citadelfunds.com) to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure or quarterly portfolio disclosure.

### INVESTMENT OBJECTIVES AND STRATEGIES

Citadel Diversified's investment objectives are to provide its unitholders with a high level of monthly distributions and to maximize the net asset value of the Fund over its life. In order to achieve these objectives, the Fund's investment manager actively manages a diversified portfolio of oil and gas royalty trusts, real estate investment trusts ("Reits"), income funds and qualified limited partnerships.

## **RISK**

There are a number of risks associated with an investment in Citadel Diversified. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the securities held within the portfolio which have a direct effect on the net asset value of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the securities held in the Fund's portfolio. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates and interest rates and include general business operation risks, any of which may affect the issuers' income and as a result reduce distributions to its unitholders and the value of its units. Diversification and active management by the Fund's investment manager of the securities held in the portfolio may reduce these risks.

## **INCOME TRUST TAX**

Bill C-52, an Act to implement certain provisions of the budget tabled in Parliament on March 19, 2007, was given Royal Assent on June 22, 2007 thereby passing into law the Government's imposition of a tax on income trusts starting in 2011. Since the announcement of the income trust tax in October 2006, takeover activity in the trust sector has been significant. We expect that a significant level of takeover activity will persist in the trust sector during the next few years as trusts consider tax mitigating restructuring alternatives leading up to 2011. The tax on income trusts does not directly impact Citadel Diversified, however the tax will impact many of the holdings within its portfolio.

## **RESULTS OF OPERATIONS**

The overall income trust sector experienced much higher redemptions in 2007 relative to 2006 despite having produced a positive total return of 6.6% in 2007 compared to negative 2.8% in 2006. In addition to the negative funds flow into the sector, weakness in the energy and real estate sectors along with confirmation of the new tax on trust distributions commencing in 2011 weighed on overall valuations. Despite record high oil prices in 2007, energy related trusts were hampered by the rising \$Cdn and escalating costs as well as soft natural gas prices and the prospect of Alberta royalty rate increases. In addition, Reits suffered their first year of negative performance since 1998 as concern over the decelerating U.S. economy and U.S. real estate issues caused by tightening credit depressed Reit unit prices. On the positive side, strong acquisition and privatization activity provided some sector wide unit price support, particularly in the ongoing business trust sector.

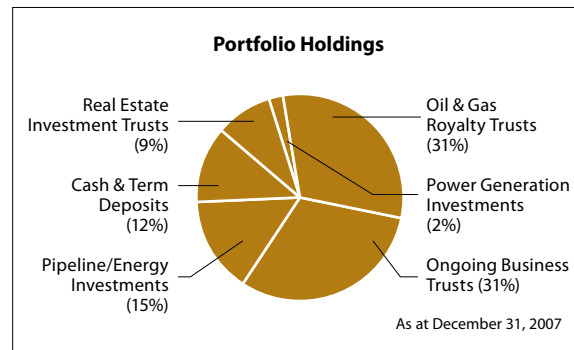
As a result of these negative market conditions and the Fund's mandatory unit repurchases, Citadel Diversified's net assets decreased from \$351.4 million at December 31, 2006 to \$328.0 million at December 31, 2007. On a per unit basis, the Fund's net assets also declined from \$11.25 per unit at December 31, 2006 to \$11.08 at December 31, 2007.

The Fund's market price also declined significantly year over year, closing at \$8.96 per unit on December 31, 2007 down from \$9.67 per unit at the end of 2006. Citadel Diversified's market price decline plus monthly cash distributions produced a 5.5% total return for 2007, while the Fund generated a 12.1% total return on a net assets basis. By comparison, the S&P/TSX Income Trust Index returned 6.6% over the same period.

Total revenue increased slightly to \$34.0 million for 2007 compared to \$33.1 million in 2006. Administrative and investment manager fees, payable in cash, declined marginally from \$6.1 million for 2006 to \$5.9 million for 2007. Total general and administration costs, including portfolio transaction costs and other expenses, were \$0.98 million in 2007 compared to \$0.5 million in 2006. The main reason for the increase relates to the inclusion of portfolio transaction costs of \$0.37 million in 2007 which are not treated as an expense in 2006 due to the implementation of the new accounting standard on financial instruments. After total expenses, the Fund generated net investment income of \$27.1 million or \$0.89 per unit for 2007 compared to \$26.5 million or \$0.84 per unit for 2006.

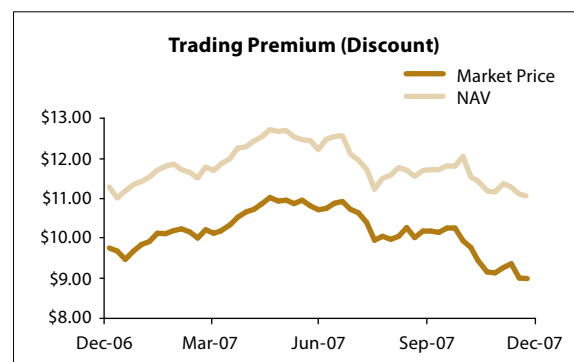
During 2007, the Fund realized gains of \$31.2 million on dispositions of investments in the year as a result of many privatizations. In 2006, the Fund experienced net realized losses of \$1.1 million. Offsetting the realized gains were \$25.3 million of unrealized losses in 2007 (2006 – \$16.3 million unrealized losses) which generated total results of operations of \$33.0 million or \$1.08 per unit in 2007 compared to \$9.1 million or \$0.29 per unit in 2006.

For 2007, Citadel Diversified paid monthly distributions of \$0.085 per unit plus a special cash distribution of \$0.25 per unit at year end for a total of \$38.4 million or \$1.27 per unit. In addition, the Fund paid a special unit distribution of \$0.684 per unit to unitholders of record on December 31, 2007, which was payable in units of the Fund. The unit distribution was immediately consolidated into the Fund's previously issued and outstanding units, such that there was no impact to the net assets per unit. For 2006, the Fund paid total distributions of \$32.2 million or \$1.02 per unit.



### TRADING PREMIUM (DISCOUNT) TO NET ASSET VALUE

For 2007, the Fund's market price traded at an average discount to its net asset value per unit of 14.1% compared to an average discount of 11.2% for 2006. With this discount, the Fund repurchased 1,656,400 units at an average cost of \$10.02 per unit for 2007 under its mandatory repurchase program compared to 1,530,100 units at an average cost of \$10.59 per unit for 2006. Under the Fund's mandatory repurchase program, the Fund is obligated to repurchase units offered for sale at a discount to net asset value of greater than 5%, subject to 1.25% per quarter of the units outstanding.



On November 20, 2007, the Fund entered into a normal course issuer bid whereby a total of 2,902,416 trust units may be repurchased for cancellation over a period of twelve months. For the year ended December 31, 2007, the Fund had repurchased 200,000 trust units pursuant to this bid at an average cost of \$9.08 per unit.

### RECENT DEVELOPMENTS

#### Investment Fund Governance Legislation

During 2006, Canadian securities regulators passed legislation requiring independent oversight over the management of Canadian investment funds. National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") came into effect on November 1, 2006. Citadel Diversified's three person Independent Review Committee ("IRC") was formed on April 1, 2007 and became fully operational on November 1, 2007. The main responsibility of the IRC is to govern over perceived conflicts of interest between investment funds, their managers and related third parties. Policies and procedures were adopted on November 1, 2007 and the Fund was in full compliance with NI 81-107 at that time.

#### New Accounting Standards

The Canadian Institute of Chartered Accountants issued Section 3855 "Financial Instruments – Recognition and Measurement", Section 3861 "Financial Instruments – Disclosure and Presentation", Section 3865 "Hedges" and Section 1530 "Comprehensive Income" which became effective for financial statements relating to fiscal years beginning on or after October 1, 2006. These sections prescribe the criteria for recognition and presentation of financial instruments on the statement of net assets and the measurement of financial instruments according to prescribed classifications. These sections also address how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized. The Fund is required to designate its financial instruments into one of the following five categories: (i) held for trading, (ii) available for sale, (iii) held to maturity, (iv) loans and receivables, or (v) other financial liabilities.

Section 3855 further establishes a standard for the fair valuation of investments as well as the accounting treatment of transaction costs. Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for long securities and the ask price for short securities. Prior to the implementation of this new standard, the fair value of financial instruments traded in an active market was generally based on the closing price for the day. Section 3855 also requires that portfolio transaction costs incurred in the purchase and sale of investments be charged to net income in the period incurred. Prior to this new standard, these costs were added to the cost of the investments purchased or deducted from the proceeds of sale. Section 3855 has been applied prospectively without restatement of prior periods. An adjustment has been made to the opening net assets in the Statement of Changes in Net Assets in order to reflect the effect on investments held at December 31, 2006, of following section 3855 with respect to recording the fair value of investments at bid prices.

All financial instruments are to be initially measured at fair value. Financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net income and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost. All derivative financial instruments, including derivative features embedded in financial instruments or other contracts which are not considered closely related to the host financial instrument or contract, are generally classified as held for trading and therefore must be measured at fair value with changes in fair value recorded in net income. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded in other comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net income. Upon adoption on January 1, 2007, the Fund was not party to any derivative contracts. Portfolio investments were classified as held for trading and all other financial assets were classified as loans or receivables and are accounted for on an amortized cost basis. All remaining financial liabilities were classified as other financial liabilities.

As outlined in National Instrument 81-106 Section 14.2, the net asset value (“NAV”) of an investment fund is to be calculated in accordance with Canadian GAAP. The Canadian Securities Administrators (“CSA”) granted temporary relief to investment funds from complying with Section 3855 for the purpose of calculating and reporting of NAV (other than for financial reporting purposes) to permit review of the suitability of these financial reporting requirements for purposes other than the financial statements. This relief period has been extended until September 30, 2008. The CSA has proposed amendments to NI 81-106 that will permit funds to have two different net asset values; one for financial statements which will be prepared in accordance with Canadian GAAP (referred to as “net assets” or “net assets per unit”); and another for all other purposes (referred to as “net asset value” or “net asset value per unit”). Until that time, the Fund intends to calculate NAV under the old method, specifically using closing rather than bid prices, for all purposes other than financial statements. This Management Report of Fund Performance has been prepared based on the proposed amendments and the December 31, 2007 annual financial statements have been presented in accordance with the new accounting rules.

Section 1530, “Comprehensive Income”, introduces a new financial statement “Statement of Comprehensive Income” and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represents the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including changes in the fair value of the effective portion of cash flow hedging instruments. As required, prior periods have not been restated as a result of implementing Section 1530.

#### **Future Accounting Pronouncements**

The CICA issued three new accounting standards in 2007, section 1535, “Capital Disclosures”, section 3862, “Financial Instruments – Disclosures”, and section 3863, “Financial Instruments – Presentation”. These standards become effective for the Fund in 2008. These new sections will place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Fund manages those risks.

Section 1535 establishes disclosure requirements about an entity's capital and how it is managed. The purpose of this section will be to allow users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

Sections 3862 and 3863 will replace section 3861, "Financial Instruments – Disclosure and Presentation", which will revise and enhance the disclosure requirements and will carry forward unchanged its presentation requirements.

#### FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements that involve substantial known and unknown risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations, including the Canadian Income Tax Act, fluctuations in interest rates, commodity prices and foreign exchange, stock market volatility, and market valuations of income and royalty trusts. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurances can be given that any of these events anticipated by the forward looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, that we will derive therefrom. The forward looking statements contained in this annual report are expressly qualified by this cautionary statement. Except as may be required by applicable securities law, we undertake no obligation to publicly update or revise any forward looking statements.

#### RELATED PARTY TRANSACTIONS

Citadel Diversified Management Ltd. is the administrator of Citadel Diversified, which is a member of the Citadel Group of Funds. CIFSG Funds Inc. provides administrative services to the administrators of the Citadel Group of Funds on a cost recovery basis. All non-fund specific costs are allocated among the Citadel Group of Funds on a relative net asset value basis.

Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 1.5% of the aggregate average weekly net asset value of the Fund, payable in cash in advance and subject to annual adjustment. The administrator is also reimbursed for all general and administrative expenses that relate to the operation of the Fund.

#### FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance. This information is derived from the Fund's audited annual financial statements for each year in the 5 year period ended December 31, 2007.

##### Net Assets per Unit ("NAPU")

	2007	2006	2005	2004	2003
NAPU, beginning of period	\$ 11.25	\$ 12.13	\$ 11.66	\$ 10.77	\$ 9.61
Increase (decrease) from operations:					
Total revenue	1.12	1.05	1.03	0.99	1.02
Total expenses	(0.23)	(0.21)	(0.21)	(0.19)	(0.18)
Realized gains (losses)	1.02	(0.04)	0.04	0.30	0.27
Unrealized gains (losses)	(0.83)	(0.51)	0.62	1.27	1.01
Total increase (decrease) from operations	1.08	0.29	1.48	2.37	2.12
Distributions:					
From net investment income	0.89	0.98	1.00	0.96	0.96
From capital gains	0.38	–	0.04	0.08	–
Return of capital	–	0.04	–	–	–
Total cash distributions	1.27	1.02	1.04	1.04	0.96
NAPU, end of period	\$ 11.08	\$ 11.25	\$ 12.13	\$ 11.66	\$ 10.77

NAPU and cash distributions per unit are based on the actual number of units outstanding at the time. The December 31, 2007 NAPU is based on bid prices and all prior NAPU are based on closing prices. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of NAPU since it does not reflect unitholder transactions as shown on the Statement of Changes in Net Assets and accordingly columns may not add.

At the end of 2007, the Fund declared a special unit distribution which is not reflected above. This unit distribution was immediately consolidated into the Fund's previously issued and outstanding units and as a result there was no impact to the net assets per unit.

#### Ratios and Supplemental Data

	2007	2006	2005	2004	2003
Net assets (\$ 000's)	\$ 328,028	\$ 351,384	\$ 337,572	\$ 334,986	\$ 251,767
Number of units outstanding	29,598,297	31,247,143	27,834,377	28,723,526	23,369,936
Management expense ratio	1.83%	1.75%	1.78%	1.74%	1.87%
Portfolio turnover ratio	27.66%	24.68%	15.97%	27.20%	15.16%
Trading expense ratio	0.10%	0.11%	0.05%	0.11%	0.04%
Closing market price	\$ 8.96	\$ 9.67	\$ 11.52	\$ 11.42	\$ 10.45

Management expense ratio is based on total expenses (excluding portfolio transaction costs) for the period and is expressed as an annualized percentage of weekly average net assets during the period.

Portfolio turnover ratio is based on the lesser of cost of purchases or proceeds of disposition and is expressed as a percentage of the monthly average portfolio value. The portfolio turnover rate indicates how actively the Fund's investment manager manages the portfolio investments. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

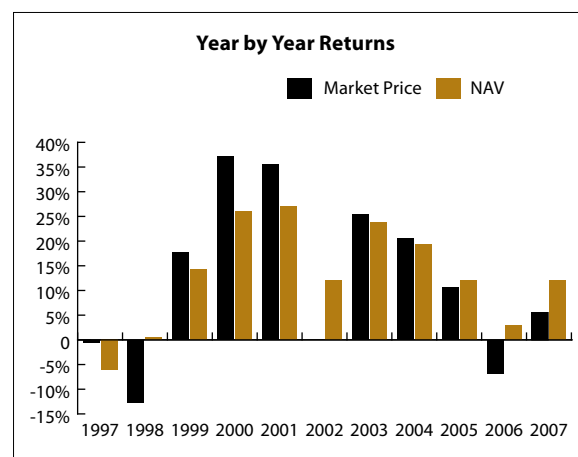
Trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net assets during the period.

#### MANAGEMENT FEES

Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 1.5% of the aggregate average weekly net asset value of the Fund, payable in cash in advance and subject to annual adjustment. Bloom Investment Counsel, Inc., as investment manager to the Fund, provides investment management services to the Fund in exchange for a portion of the management fee. These fees represent payment for the administrative and investment management services provided to the Fund.

#### PAST PERFORMANCE

Citadel Diversified's performance numbers represent the annual compound total returns over the period from inception in September 1997 to December 31, 2007 (except for returns of less than one year which are compound total returns). Total returns are based upon both the Fund's change in market price and net assets per unit plus the reinvestment of all distributions in additional units of the Fund. The Fund's initial public offering was on an instalment receipt basis, and as a result performance numbers for 1997 and 1998 assume that the \$4.00 per unit final instalment due September 1998 was actually paid at inception.



Returns do not take into account sales, redemptions or income taxes payable that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future.

#### ANNUAL COMPOUND RETURNS

In the table below are the annual compound returns for Citadel Diversified based on market price and net assets per unit with comparison to the S&P/TSX Capped Income Trust Index for the periods indicated to December 31, 2007. Historical information for the index is only available back to December 31, 1997. The S&P/TSX Capped Income Trust Index is a total return based on a market cap weighted index of all Global Industry Classification Standards of the income trust sector. In 2007, Citadel Diversified's net assets return exceeded the index due to its relative overweight position in the ongoing business trust sector which fared much better due to takeover activity.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Citadel Diversified (market price)	5.46%	2.85%	10.47%	12.14%	11.66%
Citadel Diversified (net assets)	12.10%	9.63%	14.26%	14.80%	13.91%
S&P/TSX Capped Income Trust Index	6.61%	10.70%	18.91%	15.36%	n/a

#### SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2007

Net Assets: \$328,028,204

Portfolio by Sector	% of Net Assets
Oil & Gas Royalty Trusts	31.6%
Ongoing Business Trusts	31.0%
Pipeline / Energy Investments	15.2%
Real Estate Investment Trusts	9.4%
Power Generation Investments	1.9%
Trust units repurchased for cancellation	0.2%
Cash and Term Deposits	11.7%
Liabilities, net of other assets	(1.0%)
Total Net Assets	100.0%

#### TOP 25 HOLDINGS (as a % of net assets)

Enerplus Resources Fund	5.1%	PennWest Energy Trust	2.4%
Crescent Point Energy Trust	4.4%	Baytex Energy Trust	2.3%
ARC Energy Trust	4.3%	Morguard Reit	2.3%
Vermilion Energy TRust	3.6%	H&R Reit	2.3%
Yellow Pages Income Fund	3.5%	Noranda Income Fund	2.2%
Armtech Infrastructure Income Fund	3.3%	Clearwater Seafoods Income Fund	2.1%
AltaGas Income Trust	2.8%	Chemtrade Logistics Income Fund	2.0%
Medical Facilities Corp.	2.8%	CML Healthcare Income Fund	2.0%
Arctic Glacier Income Fund	2.7%	Primaris Retail Reit	2.0%
Bonavista Energy Trust	2.6%	Fort Chicago Energy Partners L.P.	2.0%
Energy Savings Income Fund	2.5%	TransForce Income Fund	2.0%
NAL Oil & Gas Trust	2.5%	Canetic Resources Trust	1.8%
New Flyer Industries Inc.	2.5%		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at [www.citadelfunds.com](http://www.citadelfunds.com).

## MANAGEMENT'S RESPONSIBILITY STATEMENT

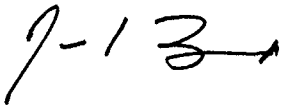
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The financial statements of Citadel Diversified Investment Trust have been prepared by Citadel Diversified Management Ltd. ("CDML") and approved by the Board of Directors of CDML. CDML is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

CDML maintains appropriate procedures to ensure that relevant and reliable financial information is produced. These statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in Note 2 to the financial statements.

The Board of Directors of CDML is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of the independent directors of the Board.

The Audit Committee on behalf of CDML and its Board of Directors has appointed the external audit firm of PricewaterhouseCoopers LLP. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.



James T. Bruvall  
Chief Executive Officer  
Citadel Diversified Management Ltd.



Darren K. Duncan  
Chief Financial Officer  
Citadel Diversified Management Ltd.

March 20, 2008

## AUDITORS' REPORT TO UNITHOLDERS

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To the Unitholders of Citadel Diversified Investment Trust

We have audited the statements of net assets and investments of Citadel Diversified Investment Trust as at December 31, 2007 and 2006 and the statements of operations and comprehensive income and changes in net assets for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of management of the Fund's Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets and investments of the Fund as at December 31, 2007 and 2006 and the results of its operations and the changes in its net assets for the years ended December 31, 2007 and 2006 in accordance with Canadian generally accepted accounting principles.



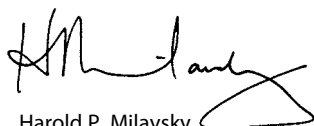
Chartered Accountants  
Calgary, Alberta  
March 20, 2008

## STATEMENT OF NET ASSETS

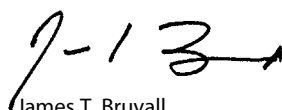
As at December 31	2007	2006
<b>Assets</b>		
Investments, at market	\$ 292,944,674	\$ 345,867,946
Cash and term deposits	38,394,240	1,279,877
Prepaid expenses	3,598,677	4,166,476
Revenue receivable	3,025,938	2,857,146
Accounts receivable	–	55,042
	337,963,529	354,226,487
<b>Liabilities</b>		
Accounts payable	19,895	–
Payable for investments purchased	–	186,422
Distributions payable	9,915,430	2,656,007
	9,935,325	2,842,429
Net Assets representing Unitholders' Equity	\$ 328,028,204	\$ 351,384,058
Units outstanding (note 3)	29,598,297	31,247,143
Net Assets per unit	\$ 11.08	\$ 11.25

see accompanying notes

Signed on behalf of the Board,



Harold P. Milavsky  
Chairman of the Board



James T. Bruvall  
Director and Chief Executive Officer

## STATEMENT OF OPERATIONS & COMPREHENSIVE INCOME

For the years ended December 31	2007	2006
<b>Revenue</b>		
Distribution income	\$ 33,016,375	\$ 31,440,839
Interest income	581,268	1,552,291
Securities lending income	410,744	88,353
	<b>34,008,387</b>	<b>33,081,483</b>
<b>Expenses</b>		
Administrative and investment manager fees (note 4)	5,928,009	6,055,032
Portfolio transaction costs (note 8)	369,066	–
General and administration costs	359,080	254,021
Directors' fees	74,849	70,252
Reporting costs	65,589	70,636
Legal fees	35,779	32,798
Custodial fees	32,321	34,856
Audit fees	23,641	21,735
Trustee fees	16,457	15,759
	<b>6,904,791</b>	<b>6,555,089</b>
<b>Net investment income</b>	<b>27,103,596</b>	<b>26,526,394</b>
<b>Net realized gain (loss) on sale of investments</b> (note 5)	<b>31,212,910</b>	<b>(1,148,126)</b>
<b>Net change in unrealized gain (loss) on investments</b>	<b>(25,349,302)</b>	<b>(16,262,754)</b>
<b>Total results of operations and comprehensive income</b>	<b>\$ 32,967,204</b>	<b>\$ 9,115,514</b>
<b>Results of operations per unit <sup>(1)</sup></b>		
Net investment income	\$ 0.89	\$ 0.84
Net realized gain (loss) on sale of investments	1.02	(0.04)
Net change in unrealized gain (loss) on investments	(0.83)	(0.51)
	<b>\$ 1.08</b>	<b>\$ 0.29</b>

<sup>(1)</sup> Based on the weighted average number of units outstanding.

see accompanying notes

## STATEMENT OF CHANGES IN NET ASSETS

For the years ended December 31	2007	2006
<b>Net Assets – beginning of year</b>	<b>\$ 351,384,058</b>	\$ 337,571,638
Fair Value Adjustment: (note 2)		
Adjust January 1, 2007 to bid prices	<b>(1,398,198)</b>	–
Operations:		
Net investment income	<b>27,103,596</b>	26,526,394
Net realized gain (loss) on sale of investments	<b>31,212,910</b>	(1,148,126)
Net change in unrealized gain (loss) on investments	<b>(25,349,302)</b>	(16,262,754)
	<b>32,967,204</b>	9,115,514
Unitholder Transactions: (note 3)		
Issuance of trust units, net	<b>20,320,247</b>	53,101,331
Repurchase of trust units	<b>(16,601,252)</b>	(16,204,174)
	<b>3,718,995</b>	36,897,157
Distributions to Unitholders: (note 6)		
From net investment income	<b>(27,167,977)</b>	(30,575,375)
From capital gains	<b>(31,212,910)</b>	–
Return of capital	<b>(262,968)</b>	(1,624,876)
	<b>(58,643,855)</b>	(32,200,251)
<b>Net Assets – end of year</b>	<b>\$ 328,028,204</b>	\$ 351,384,058
<b>Distributions per unit</b>	<b>\$ 1.954</b>	\$ 1.02

see accompanying notes

# STATEMENT OF INVESTMENTS

	December 31, 2007				December 31, 2006			
	Number of Units Held	Cost	Market Value	% of Market	Number of Units Held	Cost	Market Value	% of Market
<b>Ongoing Business Trusts</b>								
Aeroplan Income Fund	-	\$ -	\$ -		400,000	\$ 5,132,000	\$ 6,788,000	
Arctic Glacier Income Fund	770,000	8,543,600	8,816,500		770,000	8,543,600	9,640,400	
Armtech Infrastructure Income Fund	450,000	4,507,385	10,813,500		450,000	4,507,385	7,897,500	
BFI Canada Income Fund	200,000	5,020,000	5,320,000		110,300	2,720,753	2,967,070	
CML Healthcare Income Fund	384,400	4,123,459	6,580,928		470,000	5,041,690	6,556,500	
Chemtrade Logistics Income Fund	792,100	11,031,959	6,685,324		770,000	10,851,747	6,198,500	
Cineplex Galaxy Income Fund	280,000	3,821,635	4,656,400		575,000	7,848,000	7,791,250	
Clearwater Seafoods Income Fund	1,500,000	6,090,500	6,750,000		1,500,000	6,090,500	7,455,000	
Colabor Income Fund	365,000	3,741,250	3,690,150		-	-	-	
Custom Direct Income Trust	-	-	-		675,000	6,285,773	5,049,000	
Davis + Henderson Income Fund	-	-	-		270,000	3,330,767	4,174,200	
Entertainment One Income Fund	-	-	-		1,000,000	1,920,500	2,000,000	
Gateway Casinos Income Fund	-	-	-		425,000	4,699,000	7,267,500	
Great Lakes Carbon Income Fund	-	-	-		613,000	6,368,977	6,926,900	
Halterm Income Fund	-	-	-		759,800	4,841,613	14,367,818	
KCP Income Fund	-	-	-		440,000	4,130,908	3,273,600	
Livingston International Income Fund	-	-	-		265,000	2,848,506	5,517,300	
Medical Facilities Corporation	800,000	8,785,243	9,200,000		800,000	8,785,243	7,200,000	
New Flyer Industries Inc.	643,700	6,462,219	8,046,250		750,000	7,406,775	6,885,000	
Noranda Income Fund	750,000	7,443,229	7,230,000		-	-	-	
Northstar Healthcare Inc.	374,000	4,658,163	5,909,200		-	-	-	
Prizm Income Fund	-	-	-		503,100	5,044,814	5,901,363	
Rogers Sugar Income Fund	-	-	-		550,000	3,304,095	2,024,000	
SFK Pulp Fund	-	-	-		1,700,500	6,048,816	7,023,065	
Teranet Income Fund	-	-	-		546,200	5,580,436	4,855,718	
TransForce Income Fund	700,000	6,885,585	6,440,000		548,770	5,199,371	7,402,907	
Yellow Pages Income Fund	825,000	10,876,708	11,459,250		825,000	10,876,708	10,617,750	
		91,990,935	101,597,502	30.7%		137,407,977	155,780,341	44.9%
<b>Oil &amp; Gas Royalty Trusts</b>								
ARC Energy Trust	700,000	7,562,601	14,259,000		600,000	5,524,221	13,380,000	
Baytex Energy Trust	400,000	4,876,000	7,560,000		400,000	4,876,000	8,912,000	
Bonavista Energy Trust	300,000	8,780,600	8,514,000		260,000	7,616,600	7,319,000	
Canetic Resources Trust	450,000	5,769,654	5,989,500		389,516	4,804,417	6,403,643	
Crescent Point Energy Trust	590,000	9,854,770	14,567,100		510,000	8,270,770	8,976,000	
Enerplus Resources Fund	417,600	14,906,203	16,603,776		100,000	2,280,163	5,068,000	
Focus Energy Trust	-	-	-		410,000	7,481,952	7,453,800	
Harvest Energy Trust	220,000	5,498,171	4,538,600		250,549	6,261,643	6,571,900	
NAL Oil & Gas Trust	701,100	7,704,676	8,097,705		568,000	5,914,481	6,992,080	
Paramount Energy Trust	-	-	-		520,000	6,233,450	6,448,000	
PennWest Energy Trust	300,000	8,347,024	7,743,000		282,300	7,621,486	10,041,411	
Progress Energy Trust	356,700	3,760,169	3,859,494		-	-	-	
Vermilion Energy Trust	350,000	6,723,100	11,921,000		300,000	5,123,100	10,500,000	
		83,782,969	103,653,175	31.3%		72,008,283	98,065,834	28.2%
<b>Pipeline / Energy Investments</b>								
AltaGas Income Trust	355,300	7,799,421	9,344,390		300,000	6,383,852	7,860,000	
CCS Income Trust	-	-	-		150,000	1,218,981	5,662,500	
Energy Savings Income Fund	500,000	1,277,523	8,325,000		550,000	1,405,275	7,397,500	
Fort Chicago Energy Partners L.P.	594,700	6,778,824	6,440,601		475,000	5,556,970	5,448,250	
Inter Pipeline Fund	610,000	5,139,001	5,782,800		610,000	5,109,231	5,514,400	
Keyera Facilities Income Fund	302,400	5,018,180	5,978,448		100,000	1,663,200	1,664,000	
Precision Drilling Trust	300,000	5,855,625	4,506,000		-	-	-	
Superior Plus Income Trust	500,000	6,315,094	5,795,000	-	-	-	-	
Trinidad Energy Services Income Trust	350,000	2,872,800	3,675,000		245,000	1,911,000	3,381,000	
		41,056,468	49,847,239	15.0%		23,248,509	36,927,650	10.6%

(continued on following page)

	December 31, 2007				December 31, 2006			
	Number of Units Held	Cost	Market Value	% of Market	Number of Units Held	Cost	Market Value	% of Market
<i>(continued from previous page)</i>								
<b>Real Estate Investment Trusts</b>								
Dundee Reit	–	–	–		220,000	6,401,097	8,503,000	
Extencare Reit	350,000	5,233,174	4,340,000		350,000	5,233,174	5,085,500	
H&R Reit	375,000	6,339,288	7,421,250		375,000	6,339,288	9,033,750	
Huntingdon Reit	2,200,000	5,920,000	5,038,000		1,800,000	4,950,000	4,140,000	
IPC U.S. Reit	–	–	–		600,000	6,271,105	7,440,000	
Morguard Reit	583,705	5,516,373	7,529,795		583,705	5,516,373	8,020,107	
Primaris Retail Reit	355,000	4,899,309	6,457,450		355,000	4,899,309	6,702,400	
		27,908,144	30,786,495	9.3%		39,610,346	48,924,757	14.1%
<b>Power Generation Investments</b>								
Atlantic Power Corporation	485,000	5,003,946	5,189,500		530,000	5,323,858	5,983,700	
Boralex Power Income Fund	200,000	1,159,900	1,172,000		–	–	–	
		6,163,846	6,361,500	1.9%		5,323,858	5,983,700	1.7%
Citadel Diversified units – repurchased for cancellation	77,900	707,262	698,763	0.2%	19,200	186,422	185,664	0.1%
<b>Investments</b>		251,609,624	292,944,674	88.4%		277,785,395	345,867,946	99.6%
<b>Cash and Term Deposits</b>		38,394,240	38,394,240	11.6%		1,279,877	1,279,877	0.4%
<b>Total</b>		\$ 290,003,864	\$ 331,338,914	100.0%		\$ 279,065,272	\$ 347,147,823	100.0%

All portfolio holdings are trust units, except the following: Medical Facilities Corporation, Northstar Healthcare Inc. and Atlantic Power Corporation – income participating securities; New Flyer Industries Inc. – income deposit security; Fort Chicago Partners L.P. – limited partnership units.

# NOTES TO THE FINANCIAL STATEMENTS

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December 31, 2007 and 2006

## 1. STRUCTURE OF THE FUND

Citadel Diversified Investment Trust (the "Fund" or "Citadel Diversified") is a closed-end investment trust established under the laws of Ontario pursuant to a Declaration of Trust dated as of July 11, 1997. The Fund commenced operations upon completion of its initial public offering on September 16, 1997. The term of the Fund continues until December 31, 2012 in accordance with the provisions of the Fund's Declaration of Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these estimates. The following is a summary of the significant accounting policies.

### (a) Cash and term deposits

Cash consists of cash on hand and short term bankers' acceptances with maturities of less than 90 days on acquisition.

### (b) Valuation of investments

Investments are valued at fair value. The fair value of securities which are actively traded are valued at bid price as published on the recognized stock exchange on which the investment is listed or principally traded. Prior to January 1, 2007, investments were generally valued at the closing price. The fair value adjustment from the closing price as at December 31, 2006, to the closing bid price for investments at December 31, 2007, is reflected in the Statement of Changes in Net Assets. Investments not traded on the valuation date are valued at the average of the closing bid and ask prices. Average cost is used to compute realized and unrealized gains or losses on investments. Investment transactions are recorded on the trade date.

### (c) Canadian income taxes

The Fund qualified as a unit trust within the meaning of the Income Tax Act (Canada). Provided the Fund distributes to its unitholders its net income for tax purposes, the Fund will not generally be liable for income tax under Part 1 of the Income Tax Act (Canada). As all taxable income was allocated to the unitholders, no provision for income taxes has been made in these financial statements.

### (d) Investment income

Dividend income is recorded on the ex-dividend date, interest and securities lending income is recognized as earned and distribution income is recognized on the ex-distribution date. Capital gains and losses are recognized on the trade date.

### (e) New Accounting Standards

The Canadian Institute of Chartered Accountants issued Section 3855 "Financial Instruments – Recognition and Measurement", Section 3861 "Financial Instruments - Disclosure and Presentation", Section 3865 "Hedges" and Section 1530 "Comprehensive Income" which became effective for financial statements relating to fiscal years beginning on or after October 1, 2006. These sections prescribe the criteria for recognition and presentation of financial instruments on the statement of net assets and the measurement of financial instruments according to prescribed classifications. These sections also address how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized. The Fund is required to designate its financial instruments into one of the following five categories: (i) held for trading, (ii) available for sale, (iii) held to maturity, (iv) loans and receivables, or (v) other financial liabilities.

Section 3855 further establishes a standard for the fair valuation of investments as well as the accounting treatment of transaction costs. Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for long securities and the ask price for short securities. Prior to the implementation of this new standard, the fair value of financial instruments traded in an active market was generally based on the closing price for the day. Section 3855 also requires that portfolio transaction costs incurred in the purchase and sale of investments be charged to net income in the period incurred. Prior to this new standard these costs were added to the cost of the investments purchased or deducted from the proceeds of sale. Section 3855 has been applied prospectively without restatement

of prior periods. An adjustment has been made to the opening net assets in the Statement of Changes in Net Assets in order to reflect the effect on investments held at December 31, 2006, of following section 3855 with respect to recording the fair value of investments at bid prices.

All financial instruments are to be initially measured at fair value. Financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net income and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost. All derivative financial instruments, including derivative features embedded in financial instruments or other contracts which are not considered closely related to the host financial instrument or contract, are generally classified as held for trading and therefore must be measured at fair value with changes in fair value recorded in net income. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded in other comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net income. Upon adoption on January 1, 2007, the Fund was not party to any derivative contracts. Portfolio investments were classified as held for trading and all other financial assets were classified as loans or receivables and are accounted for on an amortized cost basis. All remaining financial liabilities were classified as other financial liabilities.

Section 1530, "Comprehensive Income", introduces a new financial statement "Statement of Comprehensive Income" and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represents the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including changes in the fair value of the effective portion of cash flow hedging instruments. As required, prior periods have not been restated as a result of implementing Section 1530.

The fair values of the Fund's financial instruments which are comprised of cash and term deposits, prepaid expenses, accounts receivable, revenue receivable, investments, accounts payable, payable for investments purchased and distributions payable approximate their carrying amount due to the short-term maturity of these instruments.

**(f) Future Accounting Pronouncements**

The CICA issued three new accounting standards in 2007, section 1535, "Capital Disclosures", section 3862, "Financial Instruments – Disclosures", and section 3863, "Financial Instruments – Presentation". These standards become effective for the Fund in 2008. These new sections will place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Fund manages those risks.

Section 1535 establishes disclosure requirements about an entity's capital and how it is managed. The purpose of this section will be to allow users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

Sections 3862 and 3863 will replace section 3861, "Financial Instruments – Disclosure and Presentation", which will revise and enhance the disclosure requirements and will carry forward unchanged its presentation requirements.

### 3. UNITHOLDERS' CONTRIBUTION

#### Authorized

The authorized capital of the Fund consists of an unlimited number of trust units which are transferable non-redeemable units of beneficial interest.

Issued and outstanding	December 31, 2007		December 31, 2006	
	Number	Amount	Number	Amount
Trust units – beginning of year	31,247,143	\$ 291,294,380	27,834,377	\$ 254,397,223
Issued for cash:				
Exercise of rights, net	–	–	4,938,300	53,051,331
Issued for services (note 4)	7,554	75,010	4,566	50,000
Unit distribution and consolidation	–	20,245,235	–	–
Repurchase of trust units	(1,656,400)	(16,601,251)	(1,530,100)	(16,204,174)
Trust units – end of year	29,598,297	\$ 295,013,374	31,247,143	\$ 291,294,380

The weighted average number of units outstanding for the year ended December 31, 2007 was 30,520,625 units (2006 – 31,612,449 units).

The Fund completed a rights offering on February 6, 2006 with the issuance of 4,938,300 units for net proceeds of \$53.1 million. Each unitholder of record on January 9, 2006 received one right for each trust unit held. Four rights entitled the holder to purchase one trust unit for a price of \$10.90.

The Fund declared a special unit distribution of \$0.684 per unit to unitholders of record on December 31, 2007 which was payable in units of the Fund. This unit distribution was immediately consolidated into the Fund's previously issued and outstanding units.

The Fund has a mandatory repurchase program whereby units offered for sale at a discount to the Fund's net asset value per unit of greater than 5% are repurchased for cancellation. This program is subject to a maximum in each calendar quarter of 1.25% of the total number of units outstanding at the beginning of such quarter. For the year ended December 31, 2007, a total of 1,656,400 trust units were repurchased for cancellation under the program at an average cost of \$10.02 per unit (2006 – 1,530,100 trust units at an average cost of \$10.59 per unit).

On November 20, 2007, the Fund entered into a normal course issuer bid whereby a total of 2,902,416 trust units may be repurchased for cancellation over a period of twelve months. For the year ended December 31, 2007, the Fund had repurchased 200,000 trust units pursuant to this bid at an average cost of \$9.08 per unit.

### 4. ADMINISTRATIVE AND INVESTMENT MANAGER FEES / DIRECTORS' FEES

Citadel Diversified Management Ltd. ("CDML") is the administrator of the Fund and therefore a related party to the Fund. Bloom Investment Counsel Inc. is the investment manager of the Fund. Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 1.5% of the aggregate average weekly net asset value of the Fund, payable in cash or units in advance and subject to annual adjustment. CDML elected to receive cash fees of \$5,017,978 (2006 – \$5,834,582) in respect of twelve months of services ending September 16, 2008. For the year ended December 31, 2007, the Fund recorded an expense of \$5,928,009 (2006 – \$6,055,032) in respect of administrative and investment management fees earned during the period. The administrative services agreement also provides for the reimbursement of certain expenses incurred by the administrator during the performance of its duties. As at December 31, 2007, included in accounts payable were amounts owed from CDML of \$19,895 (2006 – \$55,042 included in accounts receivable).

Directors of CDML received a total of 6,195 units for a value of \$62,500 in September 2007 (4,566 units for a value of \$62,500 in September 2006) as payment for their annual retainers. In addition, a new director of CDML received 1,359 units for a value of \$12,503 in February 2007 for director services rendered.

## 5. INVESTMENTS

The net realized gain (loss) on the sale of investments was determined as follows:

For the years ended December 31	2007	2006
Proceeds from the sale of securities	\$ 155,274,012	\$ 91,770,880
Less cost of securities sold:		
Investments at cost – beginning of year	277,785,395	241,777,423
Investments purchased during year	97,885,331	128,926,978
Investments at cost – end of year	(251,609,624)	(277,785,395)
Cost of investments disposed of during year	124,061,102	92,919,006
Net realized gain (loss) on sale of investments	\$ 31,212,910	\$ (1,148,126)

## 6. CASH DISTRIBUTIONS

The Fund distributes monthly cash distributions equal to the cash distributions received by the Fund less estimated expenses. For the years ended December 31, 2007 and 2006, the Fund also distributed a portion of its realized capital gains and/or a return of capital.

For the years ended December 31	2007	2006
Net investment income for the year	\$ 27,103,596	\$ 26,526,394
Add fees paid by issuance of units	64,381	4,048,981
Capital distributed	11,230,642	1,624,876
Cash distributions	38,398,619	32,200,251
Special unit distribution	20,245,235	–
Total distributions	\$ 58,643,854	\$ 32,200,251
Cash distributions per unit	\$ 1.27	\$ 1.02
Special unit distribution per unit	0.684	–
Total distributions per unit	\$ 1.954	\$ 1.02

## 7. LOAN FACILITY

The Fund maintains a revolving credit facility with a Canadian chartered bank for up to a maximum amount of \$15,000,000 of which no amount was drawn as at December 31, 2007 and 2006. Borrowings are collateralized by a demand debenture in the amount of \$55,000,000 which provides a first floating charge over the Fund's assets. The credit facility bears interest at the bank's prime lending rate or at rates slightly below prime if incurred by way of bankers' acceptances. The credit facility is a revolving facility that will revolve until July 29, 2008 and for a further 364 days at the option of the bank. The maximum and minimum borrowings in 2007 were nil.

## 8. PORTFOLIO TRANSACTION COSTS

For the year ended December 31, 2007, the Fund incurred portfolio transaction costs of \$369,066 (2006 – \$403,265) and they are recorded separately in the Statement of Operations for 2007 only, as per Note 2(e).

## 9. SECURITIES LENDING

The Fund engaged in securities lending during 2007 and as at December 31, 2007, the Fund had lent out \$57.2 million (2006 – \$79.5 million) of its portfolio securities with \$60.1 million (2006 – \$85.6 million) of collateral in primarily federal and provincial bonds.

# CORPORATE INFORMATION

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## ADMINISTRATORS

Citadel Diversified Management Ltd.  
Citadel S1 Management Ltd.  
Citadel TEF Management Ltd.  
Citadel CPRT Management Ltd.  
Citadel Series Management Ltd.  
Equity Lift Management Ltd.  
N.A. Energy Management Inc.  
Stable Yield Management Inc.  
Sustainable PE Management Inc.  
Equal Weight Management Ltd.  
CGF Funds Management Ltd.  
CGF Resource FT Funds Management Ltd.  
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Email: [info@citadelfunds.com](mailto:info@citadelfunds.com)

## INVESTMENT MANAGER

**(CTD.un, SDL.un, CHF.un, CRT.un,  
SRC.un and CSR.un)**

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Toronto, Ontario M5H 3S5

## INVESTMENT MANAGER

**(EPF.un, SPU.un and CGF Resource 2006)**

Galileo Equity Management Inc.  
161 Bay Street, Suite 4730  
Toronto, Ontario M5J 2S1

## INVESTMENT MANAGER

**(CPF.un)**

Fiera YMG Capital Inc.  
1501 McGill College Avenue, Suite 900  
Montreal, Quebec H3A 3M8

## REBALANCING ADVISOR

**(IEP.un, EQW.un and FPR.pr.a)**

Shaunessy Investment Counsel Inc.  
Suite 504, 933-17th Avenue S.W.  
Calgary, Alberta T2T 5R6

## INDEPENDENT REVIEW COMMITTEE

Stephen Allan - Chairman  
John Watson  
Duane Keinick

## DIRECTORS AND OFFICERS

Harold P. Milavsky - Chairman of the Board  
Micheline Bouchard - Director  
Doug D. Baldwin - Director  
Kent J. MacIntyre - Director  
James T. Bruvall - Director and Chief Executive Officer  
Darren K. Duncan - Chief Financial Officer  
Joseph F. MacDonald - Executive V.P. Sales & Marketing

## TRUSTEE

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Sixth Floor  
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Calgary, Alberta T2P 3S8

## CUSTODIAN

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320 Bay Street, 6th Floor  
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## LEGAL COUNSEL

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## AUDITORS

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Calgary, Alberta T2P 5L3

## STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange  
Citadel Diversified Investment Trust units: **CTD.un**  
Citadel S-1 Income Trust Fund units: **SDL.un**  
Citadel HYTES Fund units: **CHF.un**  
Citadel SMaRT Fund units: **CRT.un**  
Citadel Premium Income Fund units: **CPF.un**  
Series S-1 Income Fund units: **SRC.un**  
Income & Equity Index Participation Fund units: **IEP.un**  
Energy Plus Income Trust units: **EPF.un**  
Citadel Stable S-1 Income Fund units: **CSR.un**  
Sustainable Production Energy Trust units: **SPU.un**  
Equal Weight Plus Fund units: **EQW.un**  
Financial Preferred Securities Corporation shares: **FPR.pr.a**  
CGF Resource 2006 Flow-Through Limited Partnership units: not listed



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