

CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS JANUARY 23, 2007

Stock Symbol: *CTD.UN, TSX*

Citadel Diversified Investment Trust reports the distribution to unitholders of record at the close of business on January 31, 2007 and payable on February 15, 2007 is \$0.085 Cdn per unit.

Throughout the month of December 2007, Citadel Diversified repurchased 121,200 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Trust's net asset value as at January 18, 2007 was \$11.23 Cdn per unit. The current portfolio consists of 45% income funds, 27% oil and gas royalty trusts, 15% real estate investment trusts, 12% utility and infrastructure, and 1% cash and cash equivalents.

Top Ten Holdings at January 18, 2007:

- 1) Halterm Income Fund
- 2) ARC Energy Trust
- 3) Yellow Pages Income Fund
- 4) Arctic Glacier Income Fund
- 5) Penn West Energy Trust
- 6) Vermilion Energy Trust
- 7) H&R Reit
- 8) Dundee Reit
- 9) Morguard Reit
- 10) Baytex 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.