



CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST CLOSES RIGHTS OFFERING February 7, 2006

Stock Symbol: CTD.UN, TSX

Citadel Diversified Management Ltd. is pleased to announce the closing of the rights offering for Citadel Diversified Investment Trust ("Trust"). On January 9, 2006, the record date, each unitholder of record received one right for each trust unit held. Four rights entitled the holder to purchase one trust unit for a price of \$10.90 until 4:00pm (local time) on February 6, 2006.

The rights offering resulted in the issuance of 4,938,300 trust units for gross proceeds of \$53.8 million. The reason for this offering is to provide the Trust with additional capital that can be used to capitalize on certain attractive investment opportunities that the Trust's Investment Manager foresees arising. By raising additional cash through this offering, the Investment Manager can continue to pursue new investment opportunities, while still allowing the Trust to maintain its current portfolio of attractive investments.

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.