



CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS March 23, 2009

Stock Symbol: *CTD.UN, TSX*

Citadel Diversified Investment Trust (“Citadel Diversified” of the “Fund”) reports that due to the distribution cuts by many of the income trusts in the portfolio, the Fund’s monthly distribution has been reduced from \$0.085 per unit to \$0.055 per unit. Unitholders of record at the close of business on March 31, 2009 will be paid the distribution of \$0.055 per unit on April 15, 2009.

Throughout the month of February 2009, Citadel Diversified repurchased 107,600 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Fund's net asset value as at March 19, 2009 was \$6.83 Cdn per unit. The current portfolio consists of 31% income funds, 32% oil and gas royalty trusts, 9% real estate investment trusts, 21% utility and infrastructure, and 7% cash and cash equivalents.

Top Ten Holdings at March 19, 2009:

- 1) Crescent Point Energy Trust
- 2) Vermilion Energy Trust
- 3) ARC Energy Trust
- 4) Altagas Income Trust
- 5) Enerplus Resources Fund
- 6) Armtec Infrastructure Income Fund
- 7) AG Growth Income Fund
- 8) Yellow Pages Income Fund
- 9) Baytex Energy Trust
- 10) Cineplex Galaxy Income Fund

For further information, contact Joe MacDonald, Executive Vice President, Sales and Marketing at 1-877-261-9674 or Andrea Kladar, Vice President, Sales and Marketing Western Region at 1-866-936-7880 or visit our website at www.citadelfunds.com.