



CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS May 22, 2008

Stock Symbol: *CTD.UN, TSX*

Citadel Diversified Investment Trust (“Citadel Diversified” of the “Fund”) reports the distribution to unitholders of record at the close of business on May 31, 2008 and payable on June 16, 2008 is \$0.085 Cdn per unit.

Throughout the month of April 2008, Citadel Diversified repurchased 125,900 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Fund's net asset value as at May 15, 2008 was \$11.89 Cdn per unit. The current portfolio consists of 28% income funds, 36% oil and gas royalty trusts, 9% real estate investment trusts, 20% utility and infrastructure, and 7% cash and cash equivalents.

Top Ten Holdings at May 20, 2008:

- 1) Crescent Point Energy Trust
- 2) ARC Energy Trust
- 3) Enerplus Resources Fund
- 4) Vermilion Energy Trust
- 5) Altagas Income Trust
- 6) Baytex Energy Trust
- 7) NAL Oil & Gas Trust
- 8) Bonavista Energy Trust
- 9) Armtex Infrastructure Income Fund
- 10) Penn West 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.