



CITADEL GROUP OF FUNDS

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

Stock Symbol: *CTD.UN, TSX*

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

Throughout the month of June 2007, Citadel Diversified repurchased 128,600 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Trust's net asset value as at July 19, 2007 was \$12.45 Cdn per unit. The current portfolio consists of 35% income funds, 32% oil and gas royalty trusts, 15% real estate investment trusts, 15% utility and infrastructure, and 3% cash and cash equivalents.

Top Ten Holdings at July 19, 2007:

- 1) ARC Energy Trust
- 2) Vermilion Energy Trust
- 3) Focus Energy Trust
- 4) Crescent Point Energy Trust
- 5) Yellow Pages Income Fund
- 6) CCS Income Trust
- 7) Penn West Energy Trust
- 8) Arctic Glacier Income Fund
- 9) IPC US Reit
- 10) Gateway Casinos Income Fund

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.