

CITADEL DIVERSIFIED INVESTMENT TRUST
NEWS RELEASE
September 22, 2005

Stock Symbol: CTD.UN, TSX

Citadel Diversified Investment Trust reports the distribution to unitholders of record at the close of business on September 30, 2005 and payable on October 14, 2005 is \$0.08 Cdn per unit.

The Trust's net asset value as at September 15, 2005 was \$12.73 Cdn per unit. The current portfolio consists of 42% income funds, 29% oil and gas royalty trusts, 9% real estate investment trusts, 12% pipeline and energy distribution funds, 4% power generation funds and 4% cash and cash equivalents.

Top Ten Holdings at September 16, 2005:

- 1) ARC Energy Trust
- 2) Paramount Energy Trust
- 3) Energy Savings Income Fund
- 4) Chemtrade Logistic Income Fund
- 5) Acclaim Energy Trust
- 6) CCS Income Trust
- 7) Trinidad Energy Services
- 8) TransForce Income Fund
- 9) NAL Oil & Gas
- 10) CML Healthcare 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.