

CITADEL DIVERSIFIED INVESTMENT TRUST
NEWS RELEASE
October 21, 2005

Stock Symbol: CTD.UN, TSX

Citadel Diversified Investment Trust reports the distribution to unitholders of record at the close of business on October 31, 2005 and payable on November 15, 2005 is \$0.08 Cdn per unit.

The Trust's net asset value as at October 18, 2005 was \$11.28 Cdn per unit. The current portfolio consists of 39% income funds, 31% oil and gas royalty trusts, 9% real estate investment trusts, 12% pipeline and energy distribution funds, 2% power generation funds and 7% cash and cash equivalents.

Top Ten Holdings at October 19, 2005:

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