



CITADEL GROUP OF FUNDS

CITADEL DIVERSIFIED INVESTMENT TRUST ANNOUNCES DISTRIBUTION AND TOP TEN HOLDINGS DECEMBER 19, 2006

Stock Symbol: *CTD.UN, TSX*

Citadel Diversified Investment Trust reports the distribution to unitholders of record at the close of business on December 31, 2006 and payable on January 15, 2006 is \$0.085 Cdn per unit.

Throughout the month of November 2006, Citadel Diversified repurchased 140,300 units under its mandatory repurchase program when the Fund traded at a discount greater than 5%.

The Trust's net asset value as at December 14, 2006 was \$11.32 Cdn per unit. The current portfolio consists of 44% income funds, 29% oil and gas royalty trusts, 14% real estate investment trusts, 12% pipeline and energy distribution funds, and 1% cash and cash equivalents.

Top Ten Holdings at December 15, 2006:

- 1) Halterm Income Fund
- 2) ARC Energy Trust
- 3) Yellow Pages Income Fund
- 4) Vermilion Energy Trust
- 5) Penn West Energy Trust
- 6) Arctic Glacier Income Fund
- 7) H&R Reit
- 8) Baytex Energy Trust
- 9) Crescent Point Energy Trust
- 10) Dundee Reit

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.