



**FOR IMMEDIATE RELEASE  
OCTOBER 7, 2003**

**ENERVEST DIVERSIFIED INCOME TRUST ANNOUNCES CLOSING OF EXCHANGE OFFER**

**CALGARY, OCTOBER 7, 2003** - (TSX - EIT.UN) EnerVest Diversified Income Trust (“EnerVest”) announces that the exchange offer closed on October 7, 2003 (the “Closing Date”). EnerVest issued 19,416,502 units in exchange for units of selected income, royalty and real estate investment trusts and limited partnerships (the “Issuers”) listed on the Toronto Stock Exchange (the “TSX”).

The following table identifies the number of Issuer units tendered and accepted under the Exchange Offer, the Exchange Ratios used to determine the EnerVest Units issued for each Issuer unit, and the number of EnerVest Units issued.

<b>Issuer</b>	<b>Units Tendered and Accepted</b>	<b>Exchange Ratio (EnerVest Units per Issuer Unit)</b>	<b>EnerVest Units to be Issued</b>
<b>OIL &amp; GAS</b>			
Acclaim Energy Trust	493,480	1.72514	851,322
Advantage Energy Income Fund	11,944	2.53363	30,261
APF Energy Trust	34,230	1.79602	61,477
ARC Energy Trust	316,745	2.03912	645,881
Baytex Energy Trust	1,439,184	1.51640	2,182,378
Bonavista Energy Trust	-	2.56205	-
Bonterra Energy Income Trust	-	2.17848	-
Canadian Oil Sands Trust	26,505	6.00756	159,230
Crescent Point Energy Trust	450,649	1.81751	819,059
Enerplus Resources Fund	89,239	5.37896	480,013
Focus Energy Trust	54,500	2.03247	110,769
Freehold Royalty Trust	2,159	2.05648	4,439
Harvest Energy Trust	-	1.85550	-
NAL Oil & Gas Trust	140,017	1.50237	210,357
NCE Petrofund	175,592	2.43475	427,522
Paramount Energy Trust	23,000	1.55925	35,862
Pengrowth Energy Trust	243,372	2.62398	638,603
Peyto Energy Trust	-	3.02903	-
PrimeWest Energy Trust	129,633	3.93409	509,987
Provident Energy Trust	79,929	1.64279	131,306
Shiningbank Energy Income Fund	60,077	2.60560	156,536
Ultima Energy Trust	122,595	0.92056	112,856
Vermilion Energy Trust	8,345	2.29784	19,175
Viking Energy Royalty Trust	458,140	1.00535	460,591

**REAL ESTATE**

Alexis Nihon REIT	-	1.72920	-
Borealis Retail REIT	43,100	1.64533	70,913
Calloway Real Estate Investment Trust	35,100	1.66124	58,309
Canadian Apartment Properties REIT	1,310	2.27207	2,976
Canadian Hotel Income Properties REIT	13,282	1.38125	18,345
Canadian Real Estate Investment Trust	33,234	2.23572	74,301
Cominar Real Estate Investment Trust	4,200	2.09238	8,787
H&R Real Estate Investment Trust	60,488	2.36713	143,182
InnVest Real Estate Investment Trust	115,988	1.45630	168,913
IPC US Income Commercial REIT	179,941	1.60214	288,290
Legacy Hotels REIT	337,797	0.92098	311,104
Morguard Real Estate Investment Trust	15,583	1.38327	21,555
Northern Property REIT	2,918	2.18663	6,380
O&Y Real Estate Investment Trust	73,749	1.68071	123,950
Residential Equities REIT	4,651	2.28232	10,615
Retirement Residences REIT	167,237	1.75468	293,447
RioCan Real Estate Investment Trust	111,799	2.19492	245,389
Royal Host Real Estate Investment Trust	234,270	0.64881	151,996
Summit Real Estate Investment Trust	78,473	2.55277	200,323
TGS North American REIT	81,316	1.48518	120,768

**INDUSTRIALS**

Advanced Fiber Technologies Income Fund	20,038	2.02788	40,634
Chemtrade Logistics Income Fund	25,630	2.47294	63,381
PBB Global Logistics Income Fund	10,300	1.86866	19,247
Tree Island Wire Income Fund	489,057	1.57772	771,595

**CONSUMER PRODUCTS**

A&W Revenue Royalties Income Fund	32,076	1.65088	52,953
ACS Media Income Fund	374,125	1.52580	570,839
Arctic Glacier Income Fund	7,100	1.55694	11,054
Associated Brands Income Fund	128,865	1.63131	210,218
Atlas Cold Storage Income Trust	-	1.54070	-
Boston Pizza Royalties Income Fund	13,039	1.59837	20,841
Clearwater Seafoods Income Fund	95,924	1.87268	179,634
Connors Bros. Income Fund	2,380	2.06361	4,911
Consumers' Waterheater Income Fund (The)	79,068	1.87105	147,940
Davis & Henderson Income Fund	60,360	2.33713	141,069
Firm Capital Mortgage Investment Trust	8,660	1.60753	13,921
Gateway Casinos Income Fund	16,000	1.87843	30,054
Home Equity Income Trust	2	1.92675	3
KCP Income Fund	119,810	1.76746	211,759
Keg Royalties Income Fund (The)	17,811	1.42478	25,376
Menu Foods Income Fund	7,185	2.13163	15,315
North West Company Fund	24,790	3.58132	88,780
Rogers Sugar Income Fund	646,990	0.57662	373,067
SCI Income Trust	16,690	1.53835	25,675

Sleep Country Canada Income Fund	19,721	1.83888	36,264
Specialty Foods Group Income Fund	-	1.38902	-
Sun Gro Horticulture Income Fund	176,997	1.20770	213,759
Yellow Pages Income Fund	155,000	1.72270	267,018
<b>PIPELINE &amp; UTILITY</b>			
Algonquin Power Income Fund	585,891	1.46788	860,017
Bell Nordiq Income Fund	33,100	1.99647	66,083
Boralex Power Income Fund	92,559	1.52174	140,850
Calpine Power Income Fund	151,534	1.68050	254,652
Clean Power Income Fund	169,600	1.40320	237,982
Enbridge Income Fund	18,418	1.77131	32,623
Fort Chicago Energy Partners L.P.	226,709	1.50701	341,652
Great Lakes Carbon Income Fund	123,265	1.57287	193,879
Great Lakes Hydro Income Fund	29,304	2.32437	68,113
Innergex Power Income Fund	13,600	1.71048	23,262
Inter Pipeline Fund	795,574	1.07437	854,740
Northland Power Income Fund	48,141	1.76593	85,013
Pembina Pipeline Income Fund	82,183	1.85711	152,622
TransAlta Power, L.P.	134,648	1.46688	197,512
TransCanada Power, L.P.	41,213	5.26799	217,109
<b>PAPER &amp; FOREST PRODUCTS</b>			
PRT Forest Regeneration Income Fund	197,200	1.49106	294,037
SFK Pulp Fund	203,402	1.37267	279,203
TimberWest Forest Corp.	6,111	1.81290	11,078
<b>TRANSPORTATION &amp; ENVIRONMENT</b>			
BFI Canada Income Fund	14,941	2.20132	32,889
CCS Income Trust	11,516	3.69840	42,590
Contrans Income Fund	6,041	1.31556	7,947
Livingston International Income Fund	13,600	2.20871	30,038
Newalta Income Fund	6,960	1.93874	13,493
Oceanex Income Fund	3,100	1.74090	5,396
TransForce Income Fund	1,580	1.27769	2,018
Westshore Terminals Income Fund	422,796	0.93103	393,635
<b>ENERGY DISTRIBUTION</b>			
Energy Savings Income Fund	37,400	3.67205	137,334
Gaz Metropolitan and Company, L.P.	900	3.11911	2,807
Heating Oil Partners Income Fund	171,544	1.83470	314,731
KeySpan Facilities Income Fund	16,900	1.76742	29,869
Parkland Income Fund	7,400	2.71608	20,098
Superior Plus Income Fund	11,610	3.45159	40,072
<b>METAL &amp; MINERALS</b>			
Fording Canadian Coal Trust	2,725	4.59112	12,510
Labrador Iron Ore Royalty Income Fund	9,104	2.54027	23,126
Noranda Income Fund	63,000	1.50871	95,048

Distributions by EnerVest are paid on or about the 15<sup>th</sup> day of each month to Unitholders of record on the last TSX trading day of the preceding month. Holders who accepted the Exchange Offer will receive EnerVest's October distribution to be paid on November 14, 2003. Holders of units of Issuers who accepted the Exchange Offer will continue to be holders of record up to the Closing Date and accordingly will be entitled to receive all distributions in respect of such units of Issuers up to and including the Closing Date.

EnerVest currently distributes \$0.07 per unit per month, representing an annualized yield of 13% based on the closing price on October 6, 2003. The manager anticipates that approximately 65% of the distributions declared for the year ended December 31, 2003 will be tax deferred.

Griffiths McBurney & Partners and TD Securities Inc. are acting as dealer managers in connection with this Exchange Offer.

For additional information, please contact:

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**The Toronto Stock Exchange has neither approved or disapproved the information contained herein.**