



## NEWS RELEASE

### **ENERVEST DIVERSIFIED INCOME TRUST FILES FINAL PROSPECTUS FOR OFFERING OF WARRANTS**

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**CALGARY, ALBERTA, December 15, 2009 - EnerVest Diversified Income Trust (“EnerVest” or “the Fund”) (TSX - EIT.UN)** is pleased to announce that it has filed its final prospectus for an offering of Warrants (the “Offering”) to unitholders of the Fund. Each unitholder of record on December 23, 2009 will be entitled to one-quarter of a Warrant for each EnerVest unit held.

Each whole Warrant will entitle the holder to subscribe for one EnerVest unit upon payment of the subscription price of \$13.31 (the “Subscription Price”) at any time prior to the Expiry Date (as defined below). The Subscription Price represents a 5% discount to the most recently calculated NAV per unit prior to the date of filing the final prospectus.

Subject to a call right of the Fund which becomes effective on June 23, 2010 and is exercisable in certain circumstances, the Warrants will expire at 5:00 p.m. (Calgary time) on September 23, 2010 (the “Expiry Date”). Warrants issued pursuant to the Offering will not be eligible to receive distributions; but, subject to applicable record dates, units received upon exercise of Warrants will be eligible to receive distributions.

The distribution of the Warrants is being provided exclusively to unitholders. Unitholders will have the opportunity to exercise their Warrants to acquire additional units at a pre-determined price potentially lower than the market price of the units. Exercise of the Warrants will provide the Fund with additional investment flexibility, allow the Fund to take advantage of market opportunities and should reduce the ongoing management expense ratio, for the benefit of all unitholders.

The Warrants distributed under this prospectus have been conditionally approved for listing on the TSX under the symbol EIT.WT. The units issuable upon exercise of the Warrants will be freely tradable EnerVest units (EIT.UN). Once the Warrants begin trading, investors will have the opportunity to buy or sell the Warrants, which will trade independently of the existing EnerVest units. Warrants will be distributed to client accounts by brokers and custodians on a best-efforts basis after the record date of December 23, 2009.

The Warrants are not qualified for distribution in the United States of America. For further details please consult the prospectus and your investment advisor. A copy of the final prospectus has been filed on SEDAR at [www.sedar.com](http://www.sedar.com). Full details about this Warrant Offering will be available on our website at [www.enervest.com](http://www.enervest.com) or you can contact us at 1-877-434-2796.

#### **About EnerVest**

The Fund is Canada's largest, most liquid, diversified closed-end investment fund. The Fund is listed on the TSX under the symbol EIT.UN and is an actively managed, diversified portfolio of income-generating

and capital growth oriented securities, listed primarily on the TSX, designed to maximize distributions and Net Asset Value for the benefit of its unitholders.

**For further information, please contact:**

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Certain statements included in this news release constitute forward-looking statements. The forward-looking statements are not historical facts but reflect EnerVest Diversified Management Inc.'s and its affiliates (the "Administrator") current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Administrator believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Administrator undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.