

EnerVest Diversified Income Trust

Monthly Investor Report

March, 2010

◆ Outperformed Index

◆ Attractive Yield of 9.2%

◆ Diversified Portfolio

What's New

- ◆ Took profits on preferred share positions that have benefited from declining market yields.
- ◆ Increased our position in Advantage Oil & Gas Ltd., Algonquin Power & Utilities Corp., and InnVest REIT.

Big Picture Investing

What is Asset Allocation?

Asset allocation is the process of determining how an investment portfolio should be allocated among different asset classes. The three main asset classes - equities, fixed income, and cash - exhibit different levels of risk and return over time. Diversifying investments prudently and timing when and where to focus across these asset classes can help maximize potential returns while minimizing risk. The allocation decision will be impacted by the investor's risk tolerance, time horizon, and investment objectives.

The Importance of Asset Allocation

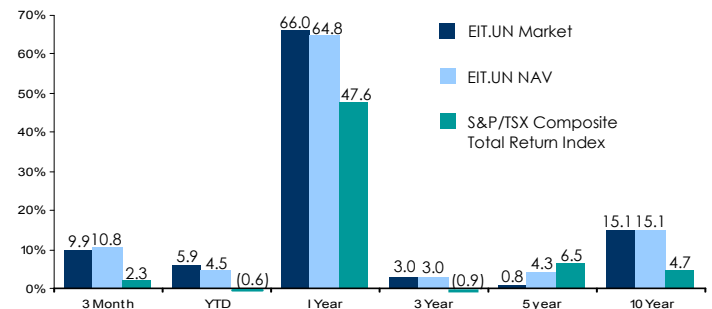
Studies have shown that over the longer-term, asset allocation decisions account for about 90% of the variance of a portfolio's performance. Many investors spend a tremendous amount of time dedicated to individual security selection. Given the importance of asset allocation, neglecting to focus on this decision can have a significant detrimental impact on a portfolio's potential returns and risk level. Investing a small amount of time on the "bigger picture" allocation decision can significantly impact portfolio performance.

Asset Allocation and the EnerVest Portfolio

By investing in a Fund like EnerVest, investors can leave the asset allocation decisions to a qualified Portfolio Manager who reviews and assesses the investing environment and the portfolio on a regular basis. The Fund's primary focus is to offer a high-yielding well diversified portfolio of income-generating and capital growth-oriented equities, and includes prudent allocations to fixed income securities. In addition to individual security selection, asset allocation decisions have helped contribute to the Fund's outperformance versus the S&P/TSX Composite Index over the past year, enabling the Fund to generate higher returns while maintaining lower risk.

Our Historical Returns*

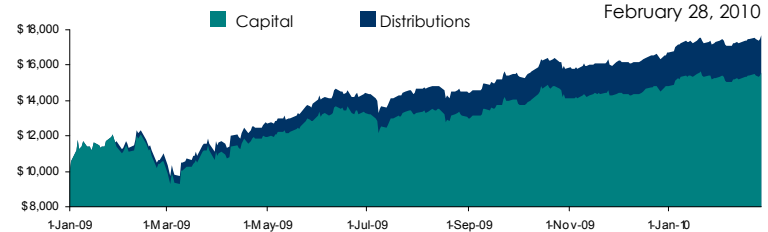
For the period ended February 28, 2010



Growth of \$10,000 Invested*

From January 1, 2009

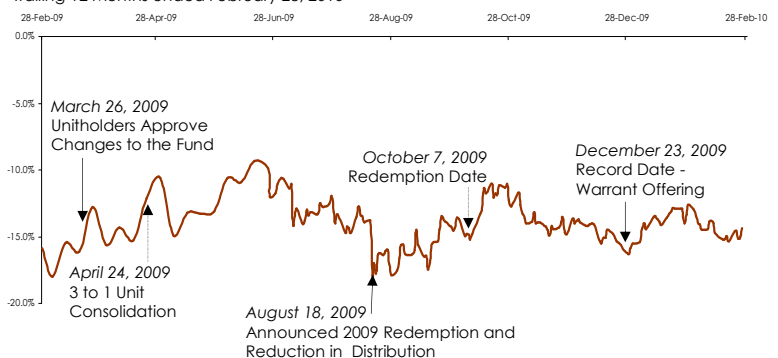
\$17,706 as of February 28, 2010



* Historical returns represent annualized compound rates of return for the trailing periods ended February 28, 2010. See disclaimer on next page for further details.

Discount to Net Asset Value

Trailing 12 Months ended February 28, 2010

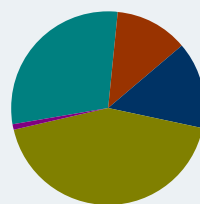


Sector Allocation*

	Feb %	Change%
Energy Exploration and Production	21.9	0.8
REITs	14.4	(0.2)
Fixed Income	12.9	(1.4)
Oil & Gas Storage/Transportation	12.7	0.1
Banks & Other Financials	11.1	0.1
Industrials	8.0	0.2
Utilities	4.6	0.1
Consumer Discretionary	4.7	0.2
Material	4.1	(0.1)
Real Estate Corps	3.6	0.2
Energy Services	0.8	-
Telecommunications	0.8	-
Healthcare	0.4	-

*Based on Total Asset Value as at February 28, 2010

Asset Mix*



- Trusts 43.3%
- Common Shares 29.4%
- REITs 14.4%
- Bonds/Corp. Debt 12.2%
- Preferred Shares 0.7%

Top 10 Holdings*

1. Labrador Iron Ore Royalty Income Fund	3.68%
2. IESI-BFC Ltd.	3.53%
3. Inter Pipeline Fund	3.51%
4. Keyera Facilities Income Fund	3.32%
5. H & R REIT	3.09%
6. Yellow Pages Income Fund	2.95%
7. Canadian Oil Sands Trust	2.84%
8. Chartwell Seniors Housing REIT	2.79%
9. Brookfield Properties Corp.	2.77%
10. Pembina Pipeline Income Fund	2.52%

Portfolio Manager Update



Portfolio Manager Since June 2000

Markets Rebound in February

The equity markets returned to their winning ways in February with the S&P/TSX Composite Index up 5.0% for the month, rebounding sharply from the selloff covering most of January. Although markets were up, we continue to see sustained volatility, and the market gain was anything but steady. The month kicked off on a positive note, with the S&P/TSX Composite Index seeing one of the best two-day rallies in several months, however a quick pullback wiped away most of these early gains. The market finally got on track with eight consecutive positive days as investors reaffirmed their belief in the global economic recovery. The United States earning season, which ended mid-month, had little overall impact on the market direction, with more than two-thirds of reporting companies exceeding expectations.

Economic Recovery Remains on Track

Economic conditions continue to display signs of stability and modest recovery, and investors generally shrugged off any weaker than expected economic data during the month. Canada had a strong fourth quarter GDP growth rate of 5.0%, however the global economic recovery remains fragile, as evidenced by Europe's anemic fourth quarter 2009 GDP growth of 0.1%. The economy also remains susceptible to potential shocks such as China's recent surprise monetary tightening. In addition to concerns about the strength and sustainability of the global economic recovery, investors are now fretting about the fiscal situation in Greece, Spain, and Portugal, as potential sovereign debt crises represent a possible new overhang for global equity markets.

Continued Volatility Expected

We continue to look to incremental signs of economic recovery as the primary driver for market gains. While economic conditions continue to display signs of modest improvement, we believe that further weakness in economic indicators could challenge the market's resilience in the short term. Recent choppy trading activity appears to be driven by the swing between concerns and optimism surrounding the state of the global economic recovery. Given the lack of economic visibility, we expect continued market volatility in the months ahead.

We believe that the EnerVest Diversified Income Trust is well positioned to withstand and capitalize on continued market volatility given its defensive positioning and significant yield, even in the absence of market appreciation. The Fund includes prudent allocations to fixed income securities and a diversified range of high-yielding securities in industries that we believe have downside support such as power and pipeline trusts and more defensive REITs.

5 Key Reasons to Own This Fund

1. Diversification
2. Attractive Yield
3. Track Record
4. Leverage
5. Commitment to Service

Strategy

Maximize distributions and Net Asset Value while managing risk for Unitholders through an actively managed, high yielding diversified portfolio of income-generating and capital-growth oriented securities.

Fund Details (As of Feb. 28)

Exchange and Symbol	TSX: EIT.UN
52 Week High/Low	\$13.14/\$7.56
30 Day Average Daily Volume	118,410
No. of Units Outstanding	90,000,175

Fund Value (As of Feb. 28)

Net Asset Value	\$1.37 billion
NAV per Unit	\$15.19
Market Price	\$13.01
Discount to NAV	14.4%
Current Yield	9.2%

Distributions*

Current Monthly Distribution*	\$0.10
Distributions From Inception on a Consolidated Basis	\$30.63

Quick Facts

Mgmt Expense Ratio (MER) (As of Dec. 31, 2008):	
Excl. Issue Costs & Interest	1.33%
Incl. Issue Costs & Interest	2.18%
Tax Deferred Plans	RRSP, RESP, RRRIF, TFSA & DPSP
DRIP Available	

Key Dates

March Distribution

Distribution Record Date	March 31, 2010
Payment Date	April 15, 2010
Ex-Distribution Date	March 29, 2010

Warrant Details (As at Feb. 28)

Exchange and Symbol	TSX: EIT.WT
Market Price	\$0.27
Exercise Price	\$13.31
Expiry Date**	September 23, 2010
Call Right Date**	After June 23, 2010

*The amount of distributions may vary in the future due to market conditions and other factors.
** If, after June 23, 2010, the units trade above the exercise price for a period of 10 business days, EnerVest has the right to "call the warrants" thereby giving investors 20 business days to exercise them, after which they will expire.



**We want to be your partner.
We are listening.**

We want your feedback.

Please call Investor Relations at 1-877-434-2796 or email us at info@enervest.com.

To learn more about EnerVest please visit

www.enervest.com

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