

Enervest IRC Annual Letter to Unitholders

Dear Unitholders:

As Chair of the Enervest Independent Review Committee (IRC) for the Enervest Group of Funds and as required by National Instrument 81-107, I am pleased to present the 2008 annual report to the unitholders.

The IRC's were instituted to review Conflicts of Interest (COI) brought to it by Management per NI 81-107 but not to raise or search out COIs on its own. A COI is a situation where a reasonable person would consider that the Manager of the fund or a related entity may have an interest that could conflict with the Manager's ability to act in good faith and in the best interest of the funds. When a COI is brought to the IRC after deliberation the IRC recommends actions that the IRC feels will "achieve a fair and reasonable result for the funds".

The IRC is completely satisfied with the frank communications and open disclosure between the management of Enervest and grateful for the continual educational opportunities afforded it over the year by management. The IRC made its annual evaluation of the COI and associated policies, the IRC Charter, Compensation and membership's skill set, independence and effectiveness. We concluded that the guiding documents and IRC membership were to a high standard and that Enervest unitholders are well served.

Allen B. Clarke
Chair of the Independent Review Committee

March 12, 2009

MEMBERSHIP

The IRC members were appointed by Management mid 2007. The IRC became operational in respect of the EnerVest Funds (as listed below) on November 1, 2007. The members of the IRC are as follows;

Allen B Clarke, Toronto, Ontario appointed May 1, 2007
William Byrne, Edmonton, Alberta appointed May 1, 2007
Catherine Brown, Calgary, Alberta appointed May 1, 2007

The members have a broad set of experiences. Mr. Clarke is a 30 year veteran of the investment business with considerable experience in trusts, managed products and mutual funds. Mr. Byrne was an Assistant Deputy Minister and Deputy Minister in the Alberta Government for many years and brings a broad range of management and financial experience. Catherine Brown is a Professor at the University of Calgary in the Faculty of Law and brings a wide knowledge of business, trust and tax law.

There are no committees of the IRC and Mr. Clarke is the Chair. Mr. Clarke also sits on the following IRC's without conflict: Bank of Montreal and Ridgewood Capital. Neither Mr. Byrne nor Ms. Brown sit on any other Independent Review Committees.

OWNERSHIP OF SECURITIES BY IRC MEMBERS

In the Funds

At the date of this report, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, more than 10% of the securities in any of the Enervest Group of Funds.

In EnerVest Management Ltd and/or its subsidiaries (the Manager)

At the date of this report, none of the members of the IRC beneficially own, directly or indirectly, any securities in the Manager.

In any Service Providers

At the date of this report, none of the members of the IRC beneficially own, directly or indirectly, any securities of a person or company providing services to the Funds or the Manager.

IRC COMPENSATION AND INDEMNITIES

The IRC is obligated under NI 81-107 to annually review its compensation taking into account the best interest of the funds; the number and complexity of the funds; the nature and extent of the workload including the commitment of time and energy required of each IRC member; industry best practices, including surveys of compensation of comparable IRCs; and the IRC's self-assessment and management input. The IRC performed this evaluation and assessment, and agreed to revise their compensation for 2009 based on the consideration of these factors.

Aggregate compensation paid by the EnerVest Funds to the members of the IRC for the year ended December 31, 2008 was \$104,000. This included an annual retainer and a fee for each meeting attended.

The EnerVest Funds have entered into Indemnity Agreements with each IRC member to indemnify that member from any action or liability on behalf of the respective Funds.

No indemnities were paid to the IRC by any of the Funds during the period.

CONFLICT OF INTEREST MATTERS

The IRC has carried out its mandate to review conflict of interest matters referred to it by the Manager during the year. The IRC has endeavoured to provide impartial advice and recommendations on whether a proposed course of action achieves a fair and reasonable result for the Fund or Funds. During the period the Manager relied on the following in respect of the EnerVest Diversified Income Fund (the Fund):

The IRC reviewed the terms of the proposed Exchange Offering and concluded it achieved a fair and reasonable result.

Management and the IRC discussed accounting for and recovery of the costs of the attempted Exchange Offering. The IRC concluded that such costs be borne by the Manager so as to achieve a fair and reasonable result for the Fund.

In all cases in 2008 the Management of Enervest acted as recommended by the IRC and it is believed that a fair and reasonable result was achieved.

STANDING INSTRUCTION

During the period covered by this report, the IRC issued a Standing Instruction regarding limitations on trading securities of related issuers to the Manager. The IRC is not aware of any instance where the Manager acted contrary to any conditions imposed by the IRC in its standing instructions.

THE ENERVEST FUNDS

EnerVest Diversified Income Trust
EnerVest Natural Resource Fund
EnerVest Energy and Oil Sands Total Return Trust
EnerVest Limited Partnership 2007
EnerVest Limited Partnership 2007 II
EnerVest Limited Partnership 2008

CONCLUSION

This report covers the period from January 1, 2008 to December 31, 2008. Copies of this report may be requested free of charge by emailing EnerVest at info@enervest.com, at www.enervest.com, www.sedar.com and/or contacting 1-800-459-3384.