

EnerVest Diversified Income Trust Special Investor Report

2009 Warrant Distribution

Warrant Distribution

On December 14, 2009 EnerVest filed its final prospectus for the distribution of warrants to unitholders of the Fund. A copy of the prospectus can be found on our website at www.enervest.com or on SEDAR at www.sedar.com.

Frequently Asked Questions

1. How many warrants will I receive?

You will receive one-quarter of a warrant for each EnerVest unit held. For example, if you have 1,000 units you will receive 250 warrants. No partial warrants will be issued; warrants distributed will be rounded down to the nearest whole number. For example, if you have 50 units you will receive 12 warrants.

2. What is the exercise price of the warrants?

The exercise price is \$13.31. This is 95% of the calculated NAV per unit on the last business day prior to filing the final prospectus.

3. How do I exercise the warrants?

If you wish to exercise your warrants you must instruct your investment advisor before the end of the exercise period (see question 6 for further details). You will be required to make a payment at the exercise time to exercise the warrants. Once payment is received, the warrants will be cancelled and you will receive EnerVest units. If you are a registered unitholder, meaning you hold a physical share certificate, you will need to contact Computershare Trust Company of Canada ("Computershare") directly at 1-800-564-6253 to exercise your units.

4. Is there a fee to exercise the warrants?

EnerVest does not charge unitholders a fee to exercise their warrants. However your investment advisor may charge you fees to perform the transaction. Please check directly with your investment advisor to confirm.

5. How and when will I receive the warrants?

Warrants will be distributed by advisor firms to client accounts after the record date of December 23, 2009. Registered unitholders, those who hold a physical share certificate, will receive their warrants in registered form directly from Computershare, the Warrant Agent of the Trust.

6. When do the warrants expire?

The warrants expire the earlier of (a) 5:00 p.m. Calgary time, September 23, 2010 or (b) 20 business days from the date the warrants are called by the trust (see question 9 for further details).

7. How do the Warrants benefit investors and the Fund?

The warrants are being distributed only to EnerVest Unitholders. Unitholders will have the opportunity to exercise their warrants to acquire additional units at \$13.31 which may be lower than the market price of the units. Alternatively, you can sell the warrants into the market (see question 8). The funds received when warrants are exercised will provide the Fund with additional investment flexibility, allow the Fund to take advantage of market opportunities and will reduce the ongoing management expense ratio, for the benefit of all unitholders.

8. Am I required to exercise the Warrants?

No, you are under no obligation to exercise your warrants. Investors can either let the warrants expire or you can trade them on the TSX. The warrants have been approved for listing on the TSX under the symbol EIT.WT and will trade independently of the existing EnerVest units.

9. How does the call option work?

If after June 23, 2010 the warrants 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.

Key Dates

Record Date	December 23, 2009
Exercise Period*	At any time until the earlier of: (a) 5:00 p.m. (Calgary time), September 23, 2010 or (b) 20 business days from the date the Warrants are called by the Trust (see description of the call option in question 9)
Call Right Date	After June 23, 2010

*Important: Please note that each investment advisor may have an earlier deadline to submit exercise requests. Check directly with your investment advisor to confirm.



ENERVEST

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

If You Have Questions
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