

Avenir Diversified Income Trust Announces Completion of Sale of EnerVest Division

Calgary, Alberta – May 16, 2008

FOR IMMEDIATE RELEASE

Avenir Diversified Income Trust ("**Avenir Trust**") (TSX:AVF.UN) is pleased to announce the interim completion of its previously disclosed sale of its EnerVest Management Division ("EnerVest") to Canoe Financial LP, a private entity based in Calgary. The transaction is for total consideration of approximately \$185 million, subject to customary closing and post-closing adjustments including working capital and debt adjustments based on an April 1, 2008 effective date. The final completion of certain ancillary portions of the transaction is expected to occur on or about June 30, 2008, subject to final regulatory approval. Exclusive of transaction, closing and change in control costs, the total sale price was satisfied through the cash payment at closing of approximately \$139.5 million, the assumption of approximately \$20.5 million in debt and working capital and the provision of a \$25 million promissory note with a scheduled payment on December 31, 2008 unless extended under certain conditions. The transaction was unanimously approved by Avenir Trust's Board of Directors.

The management and staff of EnerVest will remain in their current roles and Cypress Capital Management Ltd. will continue as the Investment Manager of the EnerVest funds.

Avenir Trust is an income trust designed to provide sustainable distributions and growth from a diverse portfolio of operating assets in the sectors of energy, financial services and real estate. The resulting cash flow from these assets is distributed to unit holders on a monthly basis. The trust units of Avenir Trust trade on the TSX under the symbol AVF.UN. For further information on the Trust please go to our website at: www.avenirtrust.com.

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The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.



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Forward Looking Statements

Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, non-completion or a delay in the completion of the sale of the EnerVest Division, the satisfaction of all conditions to closing of the sale, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.