

Avenir Diversified Income Trust Announces Sale of EnerVest Division

Calgary, Alberta – April 25, 2008

FOR IMMEDIATE RELEASE

Avenir Diversified Income Trust ("**Avenir Trust**") (TSX:AVF.UN) is pleased to announce that it has entered into a definitive agreement with Canoe Financial LP, a private entity based in Calgary, for the sale of its EnerVest Management Division ("EnerVest") for total consideration of approximately \$185 million, subject to customary closing adjustments including working capital and debt adjustments based on an April 1, 2008 effective date. Exclusive of transaction costs, the total sale price will be satisfied through the cash payment at closing of approximately \$140 million, the assumption of approximately \$20 million in debt and working capital and the provision of a promissory note with a scheduled payment of \$25 million on December 31, 2008 unless extended under certain conditions. The transaction has been 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. The sale of EnerVest is subject to customary regulatory and commercial closing conditions and is anticipated to be completed on or about May 16, 2008. Closing is not conditional on any financing or due diligence condition.

In view of this transaction, the previously announced process to sell Avenir Trust's Real Estate Division and the pending taxation of income trusts in 2011, Avenir Trust has established a Strategic Review Committee, which includes all independent board members, to consider strategic alternatives and opportunities to provide the maximum value to unitholders. Management and the Board will update unitholders as the review process progresses.

On the strength of high commodity prices in our Oil and Gas Division, preliminary information indicates a strong operational first quarter with a payout ratio ahead of our targeted 75%-80% of funds from operations. Accordingly, Avenir Trust will continue to maintain its current monthly distribution of \$0.083 per unit until the Strategic Review Committee and Board propose a new course of action or market conditions change substantially.

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.

For further information contact:

Avenir Diversified Income Trust
Suite 300, 808 – 1st Street S.W.
Calgary, Alberta T2P 1M9

Attention: William M. Gallacher
President and CEO

or

Gary H. Dundas
Vice-President, Finance and CFO

Telephone: (403) 237-9949

Facsimile: (403) 237-0903



AVENIR DIVERSIFIED INCOME TRUST

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.

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.