

PRESS RELEASE

EnerVest Diversified Income Trust Reconstitutes Board of Manager and Management Team

Calgary, Alberta, Canada, October 13, 2005 – EnerVest Diversified Income Trust (the "Trust") and Avenir Diversified Income Trust ("Avenir Trust") are pleased to announce that, further to the previously announced acquisition by Avenir Trust of the privately held joint venture that is the sole shareholder of EnerVest Diversified Management Inc. ("EnerVest Management"), EnerVest has reconstituted its management team and board of directors. Cypress Capital Management Ltd. ("Cypress") will remain the investment manager of the Trust. The sale of the joint venture interests will have no impact on the investment management agreement between EnerVest Management and Cypress. There is no change in the investment objective of the Trust or the investment strategy of the Trust, the key components of which are to: maximize monthly distributions relative to risk, maximize net asset value over the Trust's life and maintain a diversified portfolio to reduce investment risk.

The reconstituted management team and board of directors are as follows:

Kevin W. Wolfe – President and Chief Executive Officer

Mr. Wolfe will take the role of President and Chief Executive Officer of EnerVest Management. Mr. Wolfe was formerly the Senior Vice President of Rockwater Asset Management Inc. Prior thereto, he was the President of Palliser Capital Corp., a privately held financial services advisory firm. Mr. Wolfe was the President of Bissett & Associates Investment Management Ltd. from April 1997 to November 2001, and Chief Operating Officer of Bissett & Associates Investment Management Ltd. from September 1993 to March 1997. Mr. Wolfe received a Bachelor of Arts Degree from the University of Alberta in 1983, and a Masters of Business Administration from the Katholike University of Leuven in 1985. He was previously Chairman of the Investment Funds Institute of Canada and of the Mutual Fund Dealers Association of Canada. Mr. Wolfe is currently a director of Kootenay Energy Inc., Tango Energy Inc., DirectCash Income Fund and Mahalo Energy Ltd., all publicly listed companies.

J. Ward Mallabone – Chief Operating Officer

Mr. Mallabone, a lawyer, has been appointed the Chief Operating Officer of EnerVest Management. Mr. Mallabone, one of the principals of the EnerVest Group and formerly the Vice-President, Law of EnerVest Management since May 1998. Prior thereto, he was a partner with the law firm Walsh Wilkins.

William M. Gallacher – Chairman and Director

Mr. Gallacher is the President and Chief Executive Officer and co-founder of Avenir Diversified Income Trust, a diversified income trust which trades on the Toronto Stock Exchange. Mr. Gallacher is also the President of Avenir Capital Corporation, a private merchant bank and has been involved in the start-up of a number of junior energy companies in Calgary, including Highland Energy Ltd., Atlas Energy Ltd., Maxim Power Corp., Peak Energy Services Ltd., Peregrine Energy Ltd., Mahalo Energy Ltd. and RedStar Oil & Gas Inc. all of which became public issuers.

Gary H. Dundas – Chief Financial Officer and Director

Mr. Dundas is currently the Vice President and Chief Financial Officer and co-founder of Avenir Diversified Income Trust ("Avenir Trust"). Prior to joining the Avenir Trust, Mr. Dundas held positions of Chief Financial Officer, Vice-President Finance, General Manager Corporate Development & Marketing and Controller, respectively, at Maxx Petroleum Ltd., a publicly traded junior oil and gas company over a seven-year period. Mr. Dundas has also had prior domestic and international experience with Bow Valley Industries Ltd., North Canadian Oils Limited and Co-Enerco Resources Ltd. Mr. Dundas is currently a director of the Energy Insurance Reciprocal, a private insurance company, Peregrine Energy Ltd., DirectCash Income Fund, Mahalo Energy Ltd., RedStar Oil & Gas Inc. and Avenir Diversified Income Trust.

J.G. (Jeff) Lawson - Director

Mr. Lawson is a Partner in the law firm of Burnet, Duckworth & Palmer LLP, a Canadian law firm with offices in Calgary, Alberta where his practice is focused on merger and acquisition activities and corporate finance. Mr. Lawson is also a member of the Executive Committee of Burnet, Duckworth & Palmer LLP and serves on the board of directors of a number of public issuers and certain charitable organizations. Mr. Lawson holds a Bachelor of Laws degree from the University of Alberta.

Alan C. Moon – Director

Mr. Moon began his career as an engineer in the mining industry for Sherritt Gordon Mines Limited and International Nickel Company. After receiving his MBA, Mr. Moon held various positions at Home Oil Company Limited and then moved into investment management and business development in his position as Vice President of Kanesco Holding Ltd. Mr. Moon then accepted the position of Vice President Corporate Development and then President, for TransAlta Energy Corporation. Since leaving TransAlta, Mr. Moon has provided independent corporate consulting to such clients as Calpine Canada Corporation, an independent power producer. Mr. Moon is also on the boards of Superior Diamond Corp., Lake Shore Gold Corp., Maxy Gold Corp., TransAtlantic Petroleum Corp., Calpine Power Income Fund, Avenir Diversified Income Trust and The Kahanoff Foundation.

William E. Patterson – Director

Mr. Patterson is a graduate of the University of Calgary with a degree in economics and political science. He received his Chartered Accountancy designation in 1973 and is currently an independent business consultant. He was Vice-President of Finance and Chief Financial Officer of Energy North Inc., a Toronto listed public company from 1999 to 2004. Prior to that he was a partner with PricewaterhouseCoopers, Chartered Accountants and a predecessor firm Coopers & Lybrand, Chartered Accountants from 1989 to 1998. He was a partner with Collins Barrow, Chartered Accountants from 1981 to 1989. He is currently a member of the Board of Directors of Avenir Diversified Income Trust.

The Trust is an actively managed, closed-end trust which invests in a diversified portfolio of income, royalty and real estate investment trusts, and limited partnerships, all of which trade on the Toronto Stock Exchange. The Trust's objectives are to maximize monthly distributions, reduce investment risk and maximize net asset value over its life. The Trust currently has 178,513,879 units outstanding, a net asset value of approximately \$1.5 billion and an average trading volume of approximately 460,000 units per day for the first nine months of 2005.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Attention:

Attention:

Kevin W. Wolfe or J. Ward Mallabone
President & Chief Chief Operating Officer
Executive Officer

William Gallacher or Gary Dundas
Chief Executive Officer Chief Financial Officer

The Toronto Stock 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 of the Trust 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 regarding EnerVest Diversified Income Trust set forth in this document, including management's assessment of the Trust's 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 the Trust's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, imperfection of reserve estimates, 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. The Trust's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward looking statements and accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward looking statements will provide what, if any benefits to the Trust.