AVENIR DIVERSIFIED INCOME TRUST

Avenir Diversified Income Trust Announces Second Quarter 2009 Results

August 13, 2009 News Release

AVENIR DIVERSIFIED INCOME TRUST ("Avenir Trust", TSX: AVF.UN) is pleased to announce the financial and operational results for the three and six months ended June 30, 2009 and to announce they have filed the complete Management Discussion and Analysis and Unaudited Consolidated Financial Statements on SEDAR. An electronic copy of these documents may be obtained on Avenir Trust's SEDAR profile at **www.sedar.com**.

TOTAL CONSOLIDATED FINANCIAL SUMMARY

(in thousands except for per unit amounts)	**For the three months ended June 30**			**For the six months ended June 30**		
	2009[3]	**2008**	**Change**	**2009[3]**	**2008**	**Change**
Total Revenue	$134,067	$471,693	(72%)	$504,145	$911,231	(45%)
Funds From Continuing Operations (FFCO)[1,2]	$13,249	$10,981	21%	$2,999	$26,934	(89%)
FFCO[1,2] Per Unit - Basic	$0.32	$0.26	23%	$0.07	$0.64	(89%)
Funds From Operations (FFO)[1]	$13,425	$13,714	(2%)	$3,370	$33,986	(90%)
FFO Per Unit[1] - Basic	$0.32	$0.33	(3%)	$0.08	$0.81	(90%)
Distributions	$8,509	$10,442	(19%)	$18,961	$20,874	(9%)
Distributions Per Unit - Basic	$0.20	$0.25	(20%)	$0.45	$0.50	(10%)
Net Income (loss) from continuing operations (NICO) [2]	($2,330)	$3,336	(170%)	($9,987)	$5,321	(288%)
NICO Per Unit - Basic	($0.05)	$0.08	(175%)	($0.24)	$0.13	(285%)
Net Income (loss)	($184)	$43,033	(100%)	($7,804)	$48,188	(116%)
Net Income Per Unit - Basic	$0.00	$1.03	(100%)	($0.19)	$1.15	(117%)
Total Assets	$358,023	$666,632	(46%)	$358,023	$666,632	(46%)
Working Cap. (Net Debt) excluding mortgages and assets held for sale	$31,216	$69,190	(55%)	$31,216	$69,190	(55%)
Mortgages	$26,061	$36,423	(28%)	$26,061	$36,423	(28%)
Wtd. Avg. Units Outstanding - Basic	41,916,031	41,911,460	0%	41,971,625	41,850,177	0%
Units Outstanding (incl. escrowed units)	41,919,262	41,968,552	0%	41,919,262	41,968,552	0%

[1] Funds from continuing operations, funds from continuing operations per unit, funds from operations, funds from operations per unit and working capital (net debt) are not recognized measures under Canadian generally accepted accounting principles (GAAP). Funds from operations is calculated by taking cash provided by operating activities on the statement of cash flows adjusted for the effect of changes in non-cash working capital and asset retirement costs incurred. Working capital (net debt) is calculated by taking current assets less current liabilities excluding the balances relating to assets held for sale and adding back current portion of mortgages. Management believes that these measures are useful supplemental measures to analyze operating performance as they demonstrate the Trust's ability to generate the Funds from operations necessary to fund future distributions and capital investments. The Trust's method of calculating these measures may differ from other issuers, and accordingly, they may not be comparable to measures used by other issuers. Investors should be cautioned that these measures should not be construed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP.

[2] The operations of certain real estate properties sold as a result of being classified as 'Discontinued operations', or 'assets held for sale' have been excluded from the Trust's Continuing Operations.

[3]Comparative periods have been restated to conform to current period presentation – specifically relating to the reclassification of the Real Estate Division as assets held and used and specific real estate properties being designated as discontinued operations or assets held for sale as properties were sold.

SECOND QUARTER 2009 RESULTS SUMMARY

The Trust produced a solid operational second quarter in what typically is the Trust's weakest quarter. Funds from continuing operations were 21% ahead of the same quarter in 2008. Overall distributions were 63% of funds from operations as stronger results from the Elbow River Marketing Group more than made up for lower oil and particularly natural gas pricing in our Oil and Gas Division. For the quarter, Elbow River provided about 57% of funds from operations, with 37% from Oil and Gas and 6% from Real Estate and Corporate.

The Oil and Gas Division exceeded its production target of 3,300 BOE per day with an average of 3,365 BOE per day for the quarter. This was achieved with limited expenditures as capital was minimized in the low natural gas price environment. The Trust continues to protect its cashflow with about 45% of its natural gas production hedged at prices greater than $7.00 per GJ through to the end of 2010.

Subsequent to the end of the quarter, the Oil and Gas Division closed on the acquisition of a private oil and gas company for a total consideration of approximately $22.0 million including debt assumption, fees and future abandonment costs. The Trust added 660 BOE per day effective August 1, 2009 which is split approximately 35% oil and 65% natural gas. This brings the Trust's total current production to approximately 3,850 BOE per day with a split of approximately 40% oil and 60% natural gas. The acquisition provides a new core area in the Peace River Arch, a number of drillable prospects, approximately 50,000 net acres of undeveloped land and 1.7 Mmboe of proved plus probable reserves (based on an internally updated year end 2008 McDaniels' reserve report). The Trust will look to drill three to four of these prospects in the latter half of 2009 targeting predominately oil opportunities. The Oil and Gas banking facility has been expanded in conjunction with the acquisition to $60 million with approximately $22.0 million drawn as of August 1, 2009.

The Elbow River Marketing Group had a strong second quarter in its base Liquefied Petroleum Gas ("LPG") business as butane presales and spot arbitrage opportunities, especially in propane, led to results ahead of expectations and ahead of the previous year's quarter. Within the bio-diesel marketing segment, Elbow benefited from foreign exchange hedge settlements and some additional recoveries from Elbow River's previously wound up bio-diesel marketing initiative.

In conjunction with the bio-diesel exit, Elbow continues to wrap-up state and federal filings in the US, review prior period bio-diesel records and push forward with litigation and negotiations in an attempt to recover some of the funds written-off in prior quarters. US legal proceedings to recover funds from Elbow's joint venture partner are currently anticipated to continue through the year end and into 2010.

The Real Estate Division sold a warehouse property in Edmonton on June 30, 2009 and the Cineplex building in Red Deer on August 11, 2009 subsequent to the end of quarter. Accordingly in the second and third quarters respectively, gains of approximately $2.1 million and $0.3 million are being recognized. In addition, mortgage obligations have now been reduced by $12.1 million. The balance of the portfolio continues to be 100% leased and operates as expected. Although the portfolio is not currently being marketed, with the improvements we have seen in the real estate market, the Trust will continue to respond to purchase inquiries.

In May 2009, during the second quarter, the Trust made the decision to reduce its monthly per unit distribution for the first time in its six year history from $0.083 per unit to $0.06 per unit per month. The decision was made to protect the Trust's balance sheet, especially in view of continued low natural gas prices and previous losses in bio-diesel. Additionally, in the second quarter the Trust entered into discussions to extend the $25.0 million promissory note, which had been received as part of the EnerVest sale in 2008.

Overall the Trust continues to operate and meet its 75%-80% target distribution payout ratio and has begun to position the Trust with additional upside and opportunities as we look forward to 2011. The Trust's balance sheet is in very good shape with $31.2 million in positive working capital (exclusive of mortgages and assets held for sale) and undrawn lines in the Oil and Gas division and Elbow River.

Submitted on behalf of the Board of Directors by:

William M. Gallacher, President & CEO

REVIEW OF FINANCIAL RESULTS

Net loss from continuing operations for the quarter ended June 30, 2009 was $2.3 million down 170% from $3.3 million net income from continuing operations in the quarter ended June 30, 2008, reflecting a $8.8 million unrealized loss on financial instruments versus a $0.8 million unrealized gain at the end of the second quarter of 2008. Net loss from continuing operations for the six months ended June 30, 2009 was $10.0 million down 288% from net income of $5.3 million for the six months ended June 30, 2008. For the six month period, the first quarter Elbow River bio-diesel loss and lower oil and gas commodity prices account for the majority of the year over year decrease. The net loss for the quarter ended June 30, 2009 was $0.1 million which is down 100% versus the $43.0 million net income for the quarter ended June 30, 2008. Net loss for the six months ended June 30, 2009 was $7.8 million which is down 116% versus the $48.2 million net income for the same period ended June 30, 2008. The quarter and six month net income was lower in 2009 due to the recognition of the gain on the sale of the EnerVest assets in May 2008 and the first quarter 2009 Elbow River bio-diesel losses.

Funds from continuing operations were $13.2 million for the quarter ended June 30, 2009 up 21% from $11.0 million in the comparable quarter in 2008. The increase reflected strong Elbow River results for the quarter despite lower commodity pricing for the Oil and Gas Division. Funds from operations were $13.4 million for the quarter ended June 30, 2009, down slightly as funds from operations for the quarter ended June 30, 2008 were $13.7 million. Funds from operations for the six months ended June 30, 2009 were $3.4 million, down 90% from $34.0 million for the six months ended June 30, 2008. The decrease is in large part due to the sale of the EnerVest management contract in May 2008, the first quarter 2009 write-off in the Elbow River bio-diesel business and the lower commodity prices in the first half of 2009 for the Oil and Gas Division as compared to the same period in 2008.

The Trust declared distributions of $8.5 million ($0.20 per unit) for the quarter ended June 30, 2009 which is a decrease over the $10.4 million ($0.25 per unit) distributed for the quarter ended June 30, 2008. The monthly distribution was reduced from $0.083 per unit to $0.06 per unit effective May 2009. The 2009 second quarter end payout ratio was 63% of funds from operations compared to 76% at June 30, 2008, as a result of stronger Elbow River results and the reduced 2009 per unit distribution. For the six months ended June 30, 2009 monthly cash distributions of $19.0 million exceeding the $3.4 million funds provided by operations by $15.6 million. Removing the non-recurring charge of approximately $22.0 million in Elbow River relating to the bio-diesel losses, the funds from operations for six months ended would have been $25.4 million representing a 75% payout ratio.

REVIEW OF BUSINESS UNIT OPERATIONS

1. FINANCIAL SERVICES DIVISION

At June 30, 2009 the Trust's Financial Services business unit consisted only of Elbow River Marketing Limited Partnership as the EnerVest Management Assets were sold in May 2008 and for all comparative periods has been classified for accounting purposes as 'Discontinued Operations'.

ELBOW RIVER MARKETING LP ("ELBOW RIVER")

LPG & Ethanol Segment

Elbow River's LPG and ethanol segments had $4.1 million in funds from operations for the second quarter ended June 30, 2009. The second quarter was ahead of expectations on a combination of strong presales and reasonable spot sales. The overall economic situation and new production from the U.S. Rockies has resulted in unusual pricing and supply/demand situations that allowed Elbow to capture arbitrage opportunities. Propane results were higher than normal for this time period as suppliers had to discount product to move more production into spot markets due to lower demand from their typical customer base. Strong butane term sales allowed this area to exceed expectations. Natural gasoline sales were virtually nonexistent due to unfavorable Alberta oil sands diluent economics however presales and related trading opportunities allowed for this segment to be on target. The ethanol contribution was within expectations due to term sales and the addition of a new marketing agreement.

The third quarter is projected to be at or ahead of the previous year's quarter as Elbow has experienced steady presale opportunities in all segments of its business. Volatile markets and nontraditional pricing relationships are allowing for higher than normal arbitrage opportunities. The propane area is seeing decent winter presale opportunities as retailers try to lock in some of their supply at good market values. Butane is projected to once again show contributions above initial expectations based on term contracts in place combined with typical spot opportunities. Natural gasoline demand is expected to remain low until Alberta diluent demand picks up. Ethanol markets continue to experience uncertainty surrounding the new U.S. Bio-fuels legislation and the viability of several producing facilities however this segment should continue to provide a positive contribution.

Bio-diesel Segment – Wind down Update

As reported at the end of Q1 2009 Elbow River physically exited from marketing bio-diesel product. However, in the second quarter this segment showed positive funds from operations of $3.6 million due primarily to gains related to the unwinding of currency hedge positions as receivables were collected.

While Elbow has exited from marketing bio-diesel product operationally, there remains clean-up work as US state and federal filings are completed, the final receivables are collected, prior period sales and purchases are reviewed and ongoing litigation and discussions are undertaken to collect funds around receivables written off in the fourth quarter of 2008. At this point, it is expected that additional recoveries should offset any future bio-diesel collection and litigation expenses. After significant collections during the second quarter, bio-diesel receivables have been reduced to approximately $10.6 million primarily from two vendors. Elbow is comfortable with the receivable collectability and expects to have all amounts substantially recovered over the next several months. Efforts to recover amounts relating to the bad debt allowance recorded in 2008 are expected to continue for some time through the various processes of the US legal system and settlement discussions.

In conjunction with the exit from marketing bio-diesel product and in view of tightened global credit limits, Elbow's credit limit from its lender was reduced from $70.0 million to $50.0 million at marginally higher rates. Based on current commodity prices, this adjustment to Elbow's line is not expected to limit Elbow's operations. As at June 30, 2009, Elbow was in a positive $11.5 million working capital position and has no draws on its credit facility.

2. OIL AND GAS DIVISION

For the second quarter of 2009, the Oil and Gas Division averaged sales of 3,365 BOE per day consistent with the first quarter 2009 average sales of 3,300 BOE per day and up 5% from the same period in 2008. In comparison to the first quarter of 2009, oil sales for the second quarter were down 8% or 100 barrels per day due to turnarounds and weather related outages while gas sales were up 13% or 1,400 mcfd due to the successful Cadomin development programs in Noel B.C. Overall, sales production during the first six month of 2009 was up 2% to 3,333 BOE per day compared to 3,272 BOE per day in 2008. On a BOE basis (6 to 1 conversion), the production ratio of the Trust in the first half of 2009 was 59% natural gas up from 51% natural gas during the same period of 2008.

Total gross revenue from petroleum and natural gas sales in the second quarter was $13.2 million up 4% from $12.7 million in the first quarter of 2009 due to higher oil pricing and gas price commodity hedging. The average price received for crude oil and natural gas liquids during the second quarter was $61.00 per barrel after hedging representing a 20% increase over first quarter pricing. Natural gas pricing for the second quarter of 2009 was $5.36 per mcf representing a 54% premium to the average market spot gas price of $3.49 per mcf during the period. The Trust hedged 44% of gas sales in Q2 of 2009 at an average price of $7.72 per mcf with similar gas hedging volumes at prices greater than $7.00 per mcf in place until October of 2010.

The total oil and gas operating expense in the second quarter of 2009 was consistent with the first quarter of 2009 at $5.4 million or $17.55 per BOE. The overall operating expense for the Trust during the quarter was down due to lower power and work-over costs but non-operated processing adjustments relating to previous years resulted in a $1.08 per BOE increase to the unit operating expense.

The total second quarter capital expenditures by the Trust were $1.4 million on development activities and $5.3 million on acquisitions. As planned, development activity in the second quarter was restricted to recompletion and optimization projects for production maintenance purposes. The main emphasis in the second quarter of 2009 was on acquisition activity involving two focus areas. First, the Trust completed the previously disclosed asset acquisitions in Noel, B.C. to strengthen the Cadomin land position. Including first quarter Crown land sales, the Trust purchased 6,510 net hectares of Cadomin rights in the Noel area bringing the total gross hectares to 11,530 (39 gross drilling spacing units) of Cadomin mineral rights in the Noel and Kelly Lake areas. Based on the Trust's experience in the area and development activity by other companies in the area, the technical evaluation of the lands suggests the full development could result in 78 gross drilling locations (48 net locations with 36 at 100% working interest). To date, the Trust has participated in 5 gross wells (1.5 net wells) across the land base with a 100% success rate.

In addition to the land acquisition program, the Trust has successfully closed a corporate acquisition as of July 31, 2009 for a private oil and gas company. The transaction involves the Trust purchasing 660 BOE per day of production in the Peace River Arch comprised of 35% light and medium oil and 65% natural gas. The acquisition provides the Trust with a new core area with an undeveloped land base of 50,000 net acres and 1.7 million BOE proved plus probable reserves based on internal estimates. Based on an acquisition cost of approximately $22.0 million and adjusted for land and seismic value, the Trust will acquire the production and reserves for $27,633 per flowing BOE per day and $10.89 per BOE on a proved plus probable basis. The new assets will be managed within the current staff complement of the Trust's Oil and Gas Division. With the acquisition, the Trust will have total production of approximately 3,850 BOE per day as of August 2009.

For remainder of 2009, the Trust plans to participate in 8 gross (6.5 net) wells in Central Alberta and the Peace River Arch including 3 wells on the newly acquired lands from the corporate acquisition. The Trust will balance the remaining development activity in 2009 between oil and gas opportunities based on commodity pricing and the ability of the Trust to participate in the Alberta royalty drilling credit initiative. The capital development programs for the balance of the year are expected to be approximately $6.0 million to $8.0 million.

3. REAL ESTATE DIVISION

Funds from operations decreased for the quarter ended June 30, 2009 to $0.7 million compared to $0.8 million for the quarter ended June 30, 2008. The decrease is mainly due to reduced revenues resulting from the third quarter 2008 sale of the Station Crossing property in Fort Saskatchewan and the Harris Building in Calgary.

The portfolio is currently 100% leased. Operationally the Real Estate Division is performing within expectations for the 2009 fiscal year. There currently are higher prepaid costs due to a timing difference with respect to the property tax expense for the KFC Portfolios which will be fully recovered from the tenant by the end of the year.

In the second quarter of 2009, the Trust closed the sale of the Sunbelt Supply building in Edmonton. The property was sold at a cap rate of 8.3% and the Trust realized a gain on sale of approximately $2.1 million. While the balance of the portfolio is no longer listed for sale, the Trust continues to entertain offers received for properties.

Subsequent to the Second Quarter

The Trust closed the sale of the Cineplex Theatre property in Red Deer County, Alberta on August 11, 2009 for proceeds of $10.6 million. The details of the sale will be reported on in the third quarter report. Also at the end of July 2009, the Landmark Theatre property in Hinton, Alberta was damaged by a significant fire. While there were no injuries from the fire, although not fully assessed, the extent of the damage to the property appears to be severe, with the final outcome yet to be determined. Full rental payments will continue to be received and is covered by both the tenant's insurance and Trust's insurance on this small property in the Trust's real estate portfolio.

The Financial Statements for the three and six months ended June 30, 2009 are attached below, with detailed Financial Statements and the Management Discussion and Analysis for same period available on the company's profile on SEDAR at **www.sedar.com** or the Trust's website at **www.avenirtrust.com**.

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Forward Looking Statements

Certain statements contained herein including, without limitation, financial and business prospects and financial outlook, the effect of government announcements, proposals and legislation, plans in its Oil and Gas Division regarding hedging, wells to be drilled, expected or anticipated production rates, timing of expected production increases, the weighting of production between different commodities, expected commodity prices, exchange rates, production expenses, transportation costs and other costs and expenses, maintenance of productive capacity and capital expenditures; plans in the Elbow River Marketing Limited Partnership (“Elbow River”) business regarding plans for its ongoing Liquefied Petroleum Gas (“LPG”) business and activities around the exit from marketing its bio-diesel product; plans in the Real Estate Division for the timing of selling assets and the nature of capital expenditures; and the timing and method of financing these businesses, may be forward looking statements. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", “targeted” and similar expressions may be used to identify these forward looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including, but not limited to, risks associated with oil and gas exploration: development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and the inability to retain drilling rigs and other services; risks associated with its Elbow River business including, but not limited to, counterparty risk in default, operational risks, hedging, access to credit, competitor risk, seasonality and impact of the global recession on overall economic activity; and risks associated with the Real Estate Division including, but not limited to the impact the overall economy has on valuations, future delinquencies, access to mortgages and impact on interest rates; as well as the risks associated with the Trust’s incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and reserve estimates of Avenir’s reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Avenir believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Avenir can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Avenir operates; the timely receipt of any required regulatory approvals; the ability of Avenir to obtain qualified staff, equipment and services in a timely and cost efficient manner; Divisional results; the ability of operators to operate the field in a safe, efficient and effective manner; the ability of Avenir to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Avenir to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Avenir operates; and the ability of Avenir to successfully market its products, fluctuations in foreign exchange or interest rates and stock market volatility, credit risk and the ability to realize on collateral in the event of default, failure of counter parties to perform on contracts, fluctuation in the value of real property, failure to produce income or revenue from real estate, failure of tenants to meet lease obligations, increase in property taxes and mortgage, maintenance, insurance, operating costs and decreases in occupancy and rental rates, and fixed costs in relation to variable revenue streams. Readers are cautioned that the foregoing list of factors is not exhausted. These forward looking statements are made as of the date hereof and Avenir assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward looking statements and other information contained herein concerning the Oil and Gas Division, Elbow River’s business, the Real Estate Division and Avenir's general expectations concerning these industries are based on estimates prepared by each Division’s management and from using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of these industries which Avenir believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Avenir is not aware of any misstatements regarding any industry data presented herein, these industries involve risks and uncertainties and are subject to change based on various factors.

CONSOLIDATED BALANCE SHEETS

As at

(in thousands of dollars)	**June 30, 2009** **$**	**December 31, 2008** **$**
		(restated)
ASSETS		
Current		
Cash	**1,066**	21,956
Marketable securities	**—**	20
Accounts receivable and prepaid expenses	**79,574**	88,660
Inventory	**7,897**	127,883
Note receivable	**25,000**	25,000
Risk management assets	**4,743**	14,522
Assets held for sale – Real Estate	**10,883**	14,761
	129,163	292,802
Property and equipment	**180,994**	180,696
Intangibles and other assets	**10,966**	11,428
Goodwill	**23,424**	23,424
Future income taxes	**13,476**	13,878
	358,023	522,228
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	**3,000**	93,127
Accounts payable and accrued liabilities	**75,270**	80,966
Distributions payable	**2,515**	28,755
Deferred revenue	**213**	201
Risk management liabilities	**6,066**	14,816
Current portion of mortgages	**4,104**	4,147
Liabilities of assets held for sale – Real Estate	**8,081**	12,826
	99,249	234,838
Mortgages	**21,957**	22,265
Asset retirement obligation	**15,166**	15,009
Future income taxes	**6,947**	10,721
Unitholders' equity		
Unitholder capital	**420,157**	422,017
Contributed surplus	**8,360**	6,777
Accumulated earnings	**87,380**	95,184
Accumulated other comprehensive loss	**(2,457)**	(4,807)
Accumulated distributions	**(298,736)**	(279,776)
	214,704	239,395
	358,023	522,228

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS

(unaudited)

For the	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
(in thousands of dollars)	$	$	$	$
		(restated)		(restated)
REVENUE				
Financial services revenue	**129,265**	451,360	**480,948**	882,049
Unrealized gain (loss) on financial instruments	**(6,203)**	4,703	**(69)**	(2,259)
Total financial services revenue	**123,062**	456,063	**480,879**	879,790
Oil and gas revenue	**13,215**	20,350	**25,927**	37,836
Oil and gas transportation costs	**(353)**	(187)	**(644)**	(466)
Royalties	**(1,291)**	(3,179)	**(2,369)**	(6,018)
Unrealized loss on financial instruments	**(2,551)**	(3,942)	**(3,309)**	(4,258)
Total oil and gas revenue	**9,020**	13,042	**19,605**	27,094
Real estate revenue	**1,504**	2,215	**2,667**	3,974
Interest and other revenue	**481**	373	**994**	373
Total revenue	**134,067**	471,693	**504,145**	911,231
EXPENSES				
Financial services operating	**120,641**	447,141	**476,715**	862,856
Oil and gas operating	**5,375**	4,936	**10,659**	9,787
Real estate operating	**605**	824	**756**	1,247
General and administrative	**4,406**	3,286	**10,620**	11,074
Bad debt expense	**162**	276	**164**	470
Foreign exchange	**173**	(186)	**3,819**	(785)
Interest and bank fees	**254**	2,404	**926**	4,647
Interest on long-term debt	**328**	530	**657**	998
Capital taxes	**74**	151	**139**	296
Depletion, depreciation and amortization	**6,417**	11,711	**12,512**	18,069
Asset retirement obligation accretion	**273**	257	**536**	529
	138,708	471,330	**517,503**	909,188
Income (loss) from continuing operations before income tax	**(4,641)**	363	**(13,358)**	2,043
Future income tax recovery	**2,311**	2,973	**3,371**	3,278
Net income (loss) from continuing operations	**(2,330)**	3,336	**(9,987)**	5,321
Net income from discontinued operations – EnerVest	**—**	39,613	**—**	42,738
Net income from discontinued operations – Real Estate	**2,146**	84	**2,183**	129
Net income (loss) for the period	**(184)**	43,033	**(7,804)**	48,188
Accumulated earnings, beginning of period	**87,564**	97,826	**95,184**	92,671
Accumulated earnings, end of period	**87,380**	140,859	**87,380**	140,859
Net income (loss) from continuing operations per unit				
Basic and diluted	**(0.05)**	0.08	**(0.24)**	0..13
Net income (loss) from discontinued operations per unit				
Basic	**0.05**	0.95	**0.05**	1.02
Diluted	**0.05**	0.93	**0.05**	1.01
Net income (loss) per unit				
Basic	**0.00**	1.03	**(0.19)**	1.15
Diluted	**0.00**	1.01	**(0.19)**	1.14

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited)

For the	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
(in thousands of dollars)	$	$	$	$
Net income (loss) for the period	**(184)**	43,033	**(7,804)**	48,188
Change in fair value of derivative instruments designated as cash flow hedges	**2,828**	(33,611)	**2,349**	(42,028)
Change in fair value of marketable securities	**—**	78	**—**	50
Other comprehensive income (loss)	**2,828**	(33,533)	**2,349**	(41,978)
Comprehensive income (loss) for the period	**2,644**	9,500	**(5,455)**	6,210

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months ended		Six months ended	
(in thousands of dollars)	June 30, 2009 $	June 30, 2008 $	June 30, 2009 $	June 30, 2008 $
		(restated)		(restated)
OPERATING ACTIVITIES				
Net income (loss) from continuing operations	**(2,330)**	3,336	**(9,987)**	5,321
Add (deduct) non-cash items:				
Non-cash general and administrative	**270**	369	**803**	1,026
Depletion, depreciation and amortization	**6,417**	11,711	**12,512**	18,069
Asset retirement obligation accretion	**273**	257	**536**	529
Unrealized loss (gain) on financial instruments	**8,754**	(958)	**3,378**	(1,250)
Unrealized foreign exchange	**2,176**	(761)	**(872)**	6,517
Future income tax expense (recovery)	**(2,311)**	(2,973)	**(3,371)**	(3,278)
Funds from continuing operations	**13,249**	10,981	**2,999**	26,934
Funds from discontinued operations - EnerVest	**—**	2,650	**—**	6,922
Funds from discontinued operations – Real Estate	**176**	83	**371**	130
	13,425	13,714	**3,370**	33,986
Asset retirement expenditures during year	**(129)**	(341)	**(250)**	(488)
Change in non-cash working capital	**27,648**	(41,201)	**125,756**	(75,157)
Cash provided (used in) by operating activities	**40,944**	(27,828)	**128,876**	(41,659)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**9**	349	**13**	395
Repurchase of trust units	**—**	—	**(886)**	—
Cash settlement of options	**(4)**	(2)	**(4)**	(5)
Distributions to unitholders	**(8,509)**	(10,442)	**(18,961)**	(20,874)
Decrease in bank indebtedness	**(26,266)**	(68,675)	**(90,127)**	(40,479)
Repayment of notes payable	**—**	(2,000)	—	—
Increase in mortgages	**—**	3,612	—	4,757
Repayment of mortgages	**(265)**	(237)	**(500)**	(466)
Increase in notes receivable	**—**	(123)	—	(123)
Repayments of long-term debt	**—**	(838)	—	(1,675)
Change in non-cash working capital	**(964)**	6	**(26,240)**	7
Cash provided by (used in) financing activities	**(35,999)**	(78,350)	**(136,705)**	(58,463)
INVESTING ACTIVITIES				
Sale of EnerVest assets	**—**	135,958	—	135,958
Financial services development expenditures	**(4)**	(4,565)	(4)	(4,570)
Sale of financial services assets	**—**	—	**604**	—
Oil and gas property acquisitions	**(5,349)**	—	**(8,822)**	(30)
Oil and gas property disposals	**25**	—	**431**	—
Oil and gas development expenditures	**(1,434)**	(2,579)	**(4,821)**	(6,552)
Purchase of other assets	**—**	—	**(3)**	(3)
Real estate development expenditures	**(41)**	(411)	**(53)**	(1,961)
Real estate dispositions	**1,286**	—	**1,286**	—
Change in non-cash working capital	**(44)**	357	**(1,679)**	153
Cash provided by (used in) investing activities	**(5,561)**	128,760	**(13,061)**	122,995
Increase (decrease) in cash during the period	**(616)**	22,582	**(20,890)**	22,873
Cash, beginning of period	**1,682**	—	**21,956**	—
Change in cash of assets held for sale	**—**	291	—	—
Cash, end of period	**1,066**	22,873	**1,066**	22,873
Cash taxes paid	**304**	141	**429**	257
Cash interest paid	**571**	3,011	**1,701**	5,980