

## Canoe

ENERVEST DIVERSIFIED INCOME TRUST (EIT.UN)

Frequently  
Asked  
Questions

EnerVest Diversified Income Trust (“EnerVest” or the “Fund”) filed its final prospectus, dated October 31, 2011, for the distribution of warrants to unitholders of the Fund. A copy of the prospectus can be found on our website at [www.canoefinancial.com](http://www.canoefinancial.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 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; they will be rounded down to the nearest whole number. For example, if you have 50 units you will receive 12 warrants. You require one whole warrant in order to exercise.

#### 2. What is the exercise price of the warrants?

The exercise price is \$13.99. The exercise price represents a 5% discount to the most recently calculated net asset value per unit prior to October 27, 2011.

#### 3. Can I earn the distributions on the warrants during the exercise period?

Warrants are not entitled to the monthly distribution. However, by exercising the warrants prior to a distribution record date, newly subscribed Unitholders will be entitled to receive the distribution which will reduce the effective unit purchase price.

#### 4. How do I exercise the warrants?

If you wish to exercise your warrants instruct your investment advisor for an “immediate exercise” before the end of the exercise period. You will then be required to make a payment of \$13.99 per unit to exercise the warrants. Once payment is received, the warrants will be cancelled and you will receive EnerVest units and future distributions on those units. Registered Unitholders (those who hold a physical share certificate) wishing to exercise warrants must do so through a registered dealer.

#### 5. How and when will I receive the warrants?

Warrants will be distributed by advisor firms to client accounts after the record date of November 11, 2011. Registered Unitholders will receive their warrants in registered form directly from Alliance Trust Company, the Warrant Agent of the Fund.

#### 6. When do the warrants expire?

The warrants expire at the earlier of (a) 5:00 p.m. Calgary time, April 30, 2012 or (b) 20 business days from the date the warrants are called by the Fund (see question 7 for further details).

#### 7. How does the call option work?

If after January 11, 2012 the market price of the units closes above the exercise price for a period of 10 consecutive business days, EnerVest has the right to “call the warrants” within two business days. If the warrants are called, investors will have 20 business days to exercise them and subscribe for units. After the 20-day period, unexercised warrants will expire.

#### 8. 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 \$13.99 per unit which may be lower than the market price of the units. Alternatively, you can sell the warrants into the market (see question 9). The proceeds received once warrants are exercised will provide the Fund with additional capital which will allow the Fund to take advantage of investment opportunities and may reduce the ongoing management expense ratio of the Fund.

#### 9. Am I required to exercise the warrants?

No, you are under no obligation to exercise your warrants. You may exercise the warrants, let the warrants expire or sell them on the TSX under the symbol EIT.WT.B. Investors should also consider that EnerVest offers an annual redemption feature at 95% of NAV, less direct costs. Subject to redemption timing, any units purchased on exercise of warrants are eligible to participate in this program. For complete details regarding the redemption feature, please visit our website at [www.canoefinancial.com](http://www.canoefinancial.com).

#### 10. What does an investment in EnerVest mean?

EnerVest units provide an attractive yield of approximately 9% based on the current market price and have generated a total market price return for the year ended December 31, 2010 of 31.4%, versus the S&P/TSX Composite Total Return Index which returned 17.6%. For the six-months ended June 30, 2011, EnerVest units have generated a total market price return of 0.8%, versus 0.2% for the S&P/TSX Composite Total Return Index<sup>1</sup>.

### Key Dates

<b>Record Date</b>	November 11, 2011
<b>Exercise Period*</b>	At any time until the earlier of: (a) 5:00 p.m. (Calgary time), April 30, 2012, or (b) 20 business days from the date the warrants are called by the Trust (see description of the call option in question 7)
<b>Call Right Date</b>	After January 11, 2012

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



info@canoefinancial.com  
www.canoefinancial.com  
1-877-434-2796

<sup>1</sup>The indicated rates of return are the historical and annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. This communication is not to be construed as a public offering to sell, or a solicitation of an offer to buy securities. This document is for information purposes only, and investors should consult their Investment Advisor for complete details, risk factors on specific strategies and various investment products and to review their investment objectives and strategies.

The units are not registered under the 1933 Act. The offering is made in Canada and not in the United States. The offering is not, and under no circumstances is to be construed as, an offering of any units for sale in the United States or an offering to or for the account or benefit of any U.S. person or a solicitation therein of an offer to buy any securities. Accordingly, the warrants may not be distributed to Unitholders located in the United States, and no subscriptions will be accepted from any person, or their agent, who appears to be, or who the Trust has reason to believe is, resident in the United States.