



AVENIR DIVERSIFIED INCOME TRUST

Avenir Diversified Income Trust 2003 Canadian Income Tax Information

Calgary, Alberta – March 15, 2004

FOR IMMEDIATE RELEASE

Avenir Diversified Income Trust ("Avenir Trust" TSXV: ART.UN) is pleased to announce that of the \$0.06273 cash distributions paid to Unitholders in the 2003 taxation year, 68% or \$0.04266 was taxable and 32% or \$0.02007 was tax deferred ("return of capital").

The following table sets out the cash distributions received in 2003 by Unitholders and identifies what portion of each distribution is taxable as income and what is tax deferred as return of capital. The distribution declared by the Avenir Trust in December 2003 is included in the calculation of Unitholder's 2003 taxable income.

Record Date	Payment Date	Taxable Income Per Unit (Other Income)	Tax Deferred Amount Per Unit (Return of Capital)	Total Distribution Paid Per Unit
February 28, 2003	March 14, 2003	.00459	.00216	.00675
March 31, 2003	April 15, 2003	.00357	.00168	.00525
April 30, 2003	May 15, 2003	.00357	.00168	.00525
May 30, 2003	June 13, 2003	.00357	.00168	.00525
June 30, 2003	July 15, 2003	.00357	.00168	.00525
July 31, 2003	August 15, 2003	.00396	.00187	.00583
August 29, 2003	September 15, 2003	.00396	.00187	.00583
September 30, 2003	October 15, 2003	.00396	.00187	.00583
October 31, 2003	November 14, 2003	.00396	.00187	.00583
November 28, 2003	December 15, 2003	.00396	.00187	.00583
December 31, 2003	January 15, 2004	.00396	.00187	.00583

The following information is provided to assist Canadian Unitholders of the Avenir Trust in the preparation of their 2003 Income Tax Return and is not to be considered income tax advice to any particular individual but rather, general information.

Registered Unitholders who held trust units outside Registered Retirement Savings Plans (RRSP), Registered Retirement Income Funds (RRIF) or Deferred Profit Sharing Plans (DPSP), will receive a T3 Supplementary Slip for 2003 ("T3") from their investment advisor or other intermediary and must report the taxable portion of such distributions as "other income" on their T1 Income Tax Return.

The 'Tax Deferred Amount' affects the adjusted cost base ("ACB") of the unit. The ACB is used in calculating capital gains or losses on the disposition of trust units. The ACB of each trust

unit is reduced by the amount of distributions considered return of capital and is not reported on a T3. If a taxpayer's ACB of their trust units drops below zero, the negative amount is considered a capital gain of the taxpayer during that taxation year. Capital gains are reported on Schedule 3 of the T1 Income Tax Return.

Unitholders who hold their Trust Units in a RRSP, RRIF or DPSP do not need to report any income related to distributions on their 2003 income tax return.

Avenir Trust is an income trust designed to provide sustainable distributions and growth from a diverse portfolio of operating assets in the sectors of oil and gas, 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 Venture Exchange under the symbol ART.UN.

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

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, 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.