

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES AMENDED PRIVATE PLACEMENT

For Immediate Release: September 8, 2003

Calgary, Alberta – **Avenir Diversified Income Trust** (the "Trust") (TSXV: ART.UN) has amended the terms of the private placement (the "Private Placement") as per the press release dated July 22, 2003. Pursuant to the terms of the amended Private Placement, the Trust will distribute, pursuant to certain prospectus exemptions, a minimum of 8,000,000 Trust Units and a maximum of 14,000,000 Trust Units at a price of \$0.50 per unit. Raymond James Ltd. has agreed to act as Agent in connection with the Private Placement on a "commercially reasonable" efforts basis and shall receive, as consideration for its services, commission equal to 6.75% of the gross proceeds. The Trust has also granted to Raymond James Ltd. an over-allotment option to purchase up to an additional 2,000,000 Trust Units at an exercise price of \$0.50 per unit to cover over-allotments, if any. The Private Placement is scheduled to close on or about September 22, 2003.

For further information, please contact:

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