AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: September 14, 2005

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES BOUGHT DEAL FINANCING

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSX: AVF.UN) is pleased to announce that it has entered into agreement with a syndicate of underwriters (the "Underwriters"), co-led by GMP Securities Ltd. and Raymond James Ltd., and including First Associates Investments Inc., Canaccord Capital Corporation and Acumen Capital Finance Partners Limited, in connection with a "bought deal" trust unit financing by way of short form prospectus for gross proceeds of approximately $150,000,000, with an over-allotment option in favour of the Underwriters which would increase the offering to approximately $200,000,000, if fully exercised. The Trust will be proceeding to file a preliminary short form prospectus with the securities authorities in all the provinces of Canada, excluding the province of Quebec, on or about September 16, 2005. The offering is subject to regulatory approval, including approval of the Toronto Stock Exchange and is expected to close on or about October 4, 2005. Net proceeds of the financing will be used primarily to complete the previously announced acquisition of EnerVest Management Ltd., which acts as a the manager and administrator for the EnerVest Group of Funds, to repay debt incurred in connection with the Trust's previously announced oil and gas acquisition of Makah Energy Corporation, a private oil and gas company, and for other growth capital expenditures associated with the Trust's business units.

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The TSX 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 offered 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 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.