

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: August 22, 2003

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES AUGUST DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce its August 2003 distribution. The cash distribution will be \$0.00583 per Trust Unit, which is consistent with the previous monthly distribution. The distribution will be paid on September 15, 2003, to unitholders of record on August 29, 2003. The ex-distribution date is August 27, 2003.

For further information please contact:

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