

Corrected - Avenir Diversified Income Trust 2008 Income Tax Information

Calgary, Alberta – February 27, 2009

FOR IMMEDIATE RELEASE

Avenir Diversified Income Trust ("Avenir Trust" or the "Trust" TSX: AVF.UN) provides corrected 2008 Tax information.

The press release earlier today contained a transposition error in the description of the Canadian tax payer treatment of the February 2009 special distribution. The section should have read: "For 2008 tax purposes, the special distribution is taxed as 75.04% income (\$0.45 per unit) and 24.96% as a capital gain (\$0.15 per unit). The corrected release in its entirety is below:

The information contained herein is based on Avenir Trust's understanding of the respective income tax regulations in Canada and the United States ("U.S.") and is provided for general information purposes only. Unitholders should consult their tax advisors with respect to their particular circumstances.

Distributions:

Record Date	Payable Date	Distribution Amount/Unit	Capital Gain	Return of Capital	Taxable Portion
Regular Monthly Distributions					
December 31, 2007	January 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
January 31, 2008	February 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
February 29, 2008	March 17, 2008	\$0.083	\$0.00	\$0.00	\$0.083
March 31, 2008	April 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
April 30, 2008	May 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
May 30, 2008	June 16, 2008	\$0.083	\$0.00	\$0.00	\$0.083
June 30, 2008	July 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
July 31, 2008	August 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
August 29, 2008	September 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
September 30, 2008	October 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
October 31, 2008	November 17, 2008	\$0.083	\$0.00	\$0.00	\$0.083
November 30, 2008	December 15, 2008	\$0.083	\$0.00	\$0.00	\$0.083
Total Monthly Distributions		\$0.996	\$0.00	\$0.00	\$0.996
Special Distribution					
December 31, 2008	February 16, 2009	\$0.60	\$0.15	\$0.00	\$0.45
Total 2008 Distributions		\$1.596	\$0.150	\$0.00	\$1.446

The regular monthly calculations have been completed on a cash basis, and therefore include the distributions declared by the Trust in December 2007 payable January 15, 2008, up to and including the



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November 2008 distribution payable December 15, 2008. Regular monthly distributions declared for this period totalled \$0.996.

2008 Canadian Unitholder Tax Information

Regular Monthly Distributions

Avenir Trust has determined that for Canadian Unitholders, regular monthly distributions paid in 2008 are **100%** taxable with no tax deferred return of capital (ROC).

Canadian Unitholders holding their Avenir Trust investment in a Registered Retirement Savings Plan, Registered Retirement Income Fund or Deferred Profit Savings Plan should not report any income related to distributions on their 2008 income tax return. Unitholders holding their units outside such plans will receive a T3 Supplementary Information slip (T3), directly from their brokerage firm or intermediary, not from the transfer agent or Trust. Avenir Trust's Canadian registered Unitholders who received cash distributions during the period from the transfer agent, Olympia Trust Company of Canada, will receive "T3 Supplementary" slips directly from Olympia Trust Company of Canada (and not from a brokerage firm or intermediary). While Olympia Trust Company of Canada will strive to issue these information slips as soon as possible, the deadline for mailing all T3 Supplementary Information slips as required by Canada Revenue Agency is March 31, 2009. Unitholders are to report the taxable portion of distributions as "**other income**" on their 2008 income tax return.

Special Distribution

The special cash distribution paid in February 2009 of \$0.60 per unit payable to Unitholders of record December 31, 2008 is considered a 2008 transaction for Canadian tax purposes. For 2008 tax purposes, the special distribution is taxed as 75.04% income (\$0.45 per unit) and 24.96% as a capital gain (\$0.15 per unit).

2008 U.S. Unitholder Tax Information

Regular Monthly Distributions

In consultation with the Trust's U.S. tax advisors, Avenir Trust believes for US Federal income tax purposes, that the units of Avenir Trust more likely than not will be properly classified as equity in a corporation, rather than debt, and that dividends paid to its individual US Unitholders will more likely than not be qualified dividends. As such, the portion of the distributions made during 2008 that are considered dividends should qualify for the reduced rate of tax applicable to certain capital gains.

The portion of the trust distributions that is considered a dividend for US Federal income tax purposes is determined based upon the greater of Avenir Trust's current or accumulated earnings & profits ("E&P") as determined in accordance with US Federal income tax principles.

Therefore, with respect to cash distributions paid in 2008 to US individual Unitholders, we believe that 100% should be reported as "qualified dividends" and 0% should be reported as return of capital.

Special Distribution

For US tax purposes, the special distribution paid in February 2009 for Unitholders of record on December 31, 2008, is not taxable until 2009. At that time it is expected to be treated as a dividend. US tax information on the special distribution will be outlined in February 2010 in conjunction with the 2009 tax information press release.



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Avenir has not received an IRS letter ruling or a formal tax opinion from its tax advisors on these matters. U.S. unitholders should consult with their individual tax advisors.

Avenir Trust is an income trust designed to provide sustainable distributions and growth from a diverse portfolio of operating assets. 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 under the symbol AVF.UN. For further information on the Trust please go to our website at: www.avenirtrust.com.

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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.

Forward Looking Statements

Certain information regarding Avenir Diversified Income Trust set forth in this document, including management's assessment of the Trust's 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 the Trust's and 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, imperfection of reserve estimates, 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. The Trust's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward looking statements and accordingly, no assurance can be given that any of the events anticipated to occur or transpire from the forward looking statements will provide what, if any benefits to the Trust.