

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: February 20, 2003

AVENIR DIVERSIFIED INCOME TRUST DECLARES FEBRUARY DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that the initial cash distribution for the period of January 16 to February 28, 2003, has been set at 0.675 cents per Trust unit. The cash distribution will be paid on March 14, 2003, to unitholders of record on February 28, 2003. The ex-distribution date is February 26, 2003. Based on the most recent financing, the initial distribution represents an annualized yield of approximately 14 percent.

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.*