

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: December 18, 2003

Avenir Diversified Income Trust Completes Financial Services Transaction

CALGARY, ALBERTA-Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce that it has entered into an agreement with Rentcash Inc. to fund a \$2 million subordinated debenture. The debenture will yield a monthly coupon equivalent to a 12% annualized yield plus associated fees. Rentcash will use the funds for its continued expansion and operation of their Insta-rent business within The Brick stores and for the further build out of The Cash Stores, its cash advance brokering business across Canada. Rentcash is a publicly listed company traded on the TSXV under the symbol "RCS".

This transaction further expands the Trust's financial services business unit, providing stable cash flow for the next three years.

The Trust is an income trust established to provide sustainable distributions and growth from a diverse portfolio of operating assets in the sectors of oil and gas, financial services and real estate.

For further information please contact:

Avenir Diversified Income Trust
Suite 300, 808 – 1st Street S.W.
Calgary, Alberta
T2P 1M9

Attention: William Gallacher
President & CEO

or

Gary Dundas
VP Finance &CFO

Telephone: (403) 237-9949

Facsimile: (403) 237-0903

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

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

Forward Looking Statements

Certain information regarding Avenir Diversified Income Trust ("ART" or the "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. ART'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 ART.