

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: July 18, 2003

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES INCREASE IN DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce an increase in its July 2003 distribution, representing an 11% increase over the June 2003 distribution. The July distribution will be \$0.00583 per Trust Unit, paid on August 15, 2003, to unitholders of record on July 31, 2003. The ex-distribution date is July 29, 2003.

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