

**PRESS RELEASE**

**AVENIR DIVERSIFIED INCOME TRUST  
ANNOUNCES TRUST UNIT CONSOLIDATION**

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*Calgary, Alberta, Canada*, June 10, 2004 – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to advise that, further to its press release of June 4, 2004, it has received Unitholder approval for the consolidation of its trust units on the basis of one (1) new trust unit for each fifteen (15) trust units formerly issued and outstanding. Trading of the Units will continue on a pre-consolidated basis until the close of business on June 11, 2004.

The Trust has issued and outstanding an aggregate of 46,490,779 trust units prior to the completion of the consolidation and, following the consolidation, will have issued and outstanding an aggregate of 3,099,385 trust units.

Effective Monday, June 14, 2004, the trust units will commence trade on a consolidated basis on the TSX Venture Exchange under the new trading symbol "**AVF.UN**".

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

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