

PRESS RELEASE

**AVENIR DIVERSIFIED INCOME TRUST COMPLETES
\$28.75 MILLION PROSPECTUS OFFERING**

Calgary, Alberta, Canada, June 28, 2004 – Avenir Diversified Income Trust (the "Trust") (TSXV: AVF.UN) is pleased to announce that it has completed its previously announced public offering by way of long form prospectus of 3,833,300 trust units at a price of \$7.50 per unit for gross proceeds of approximately \$28,750,000, which included the exercise of an over-allotment option for 499,967 trust units. The offering was completed through a syndicate of agents led by First Associates Investments Inc. and including Canaccord Capital Corporation, Raymond James Ltd., Acumen Capital Finance Partners Ltd. and GMP Securities Ltd.

The Trust will use the net proceeds of the offering for continued growth and development in its energy, financial services and real estate operations.

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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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