

PRESS RELEASE

**AVENIR DIVERSIFIED INCOME TRUST
ANNOUNCES PROPOSED CONSOLIDATION**

Calgary, Alberta, Canada, June 4, 2004 – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) advises that, at its upcoming annual and special meeting of Unitholders presently scheduled for June 10, 2004, management is requesting, and expects to obtain, Unitholder approval to consolidate the issued and outstanding units of the trust on the basis of one (1) new trust unit for each fifteen (15) presently issued and outstanding (or such lesser consolidation as determined by the Board of Directors of the Manager of the Trust, in its sole discretion). The consolidation will be effective June 10, 2004, and the Trust will issue a further press release announcing Unitholder approval of the consolidation and the fact that the units have been consolidated.

The Trust presently has issued and outstanding an aggregate of 46,490,779 trust units. Accordingly, assuming the proposed consolidation proceeds, the Trust would have issued and outstanding an aggregate of 3,099,385 trust units. Management believes that this is an important step in attracting broader retail and institutional coverage to the Trust.

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