

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: June 23, 2003

AVENIR DIVERSIFIED INCOME TRUST DECLARES JUNE DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce its June 2003 distribution. The cash distribution will be \$0.00525 per Trust unit, which is consistent with the previous monthly distribution. The distribution will be paid on July 15, 2003, to unitholders of record on June 30, 2003. The ex-distribution date is June 26, 2003.

For further information please contact:

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