

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: May 20, 2004

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES MAY DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce its May 2004 distribution. The cash distribution will be \$0.00583 per Trust Unit, which is consistent with the previous monthly distribution. The distribution will be paid on June 15, 2004, to unitholders of record on May 31, 2004. The ex-distribution date is May 27, 2004.

For further information please contact:

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*The TSX Venture Exchange has not reviewed and does not accept
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