

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: May 23, 2003

AVENIR DIVERSIFIED INCOME TRUST DECLARES MAY DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce its May 2003 distribution. The cash distribution will be \$0.00525 per Trust unit, which is consistent with the previous monthly distribution rate. The current monthly distribution represents an annualized yield of 14% at a \$0.45 trading price. The distribution will be paid on June 16, 2003, to unitholders of record on May 30, 2003. The ex-distribution date is May 28, 2003.

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