

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: November 20, 2003

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES NOVEMBER DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSXV: ART.UN) is pleased to announce its November 2003 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 December 15, 2003, to unitholders of record on November 28, 2003. The ex-distribution date is November 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.*