

# AVENIR DIVERSIFIED INCOME TRUST

## FOR IMMEDIATE RELEASE

### AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES RECEIPT OF UNITHOLDER APPROVAL FOR CONVERSION TO CORPORATION

CALGARY, ALBERTA (December 16, 2010) - Avenir Diversified Income Trust (the "Trust") (TSX: AVF.UN) is pleased to announce that its unitholders have approved the proposed conversion from an income trust to a dividend paying corporation, to be named **AvenEx Energy Corp.**, pursuant to an arrangement under the Business Corporations Act (Alberta). At the meeting, unitholders also approved a restricted share unit plan replacing the current option incentive plan effective January 1, 2011. A report of the voting results is available through SEDAR at [www.sedar.com](http://www.sedar.com).

It is anticipated that the arrangement to convert to a corporation will be completed on December 31, 2010. Upon completion, the common shares of AvenEx Energy Corp. will be listed for trading on the Toronto Stock Exchange under the trading symbol "AVF", subject to satisfying certain listing conditions of the TSX.

AvenEx Energy Corp. ("AvenEx") will be an energy-focused corporation, looking to provide sustainable monthly dividends to shareholders in conjunction with modest growth. A 2011 Oil and Gas capital expenditure budget of \$30 to \$34 million, focused 75% on oil projects, has been approved by the board of directors. Funding will be from cash flow and available working capital. In conjunction with becoming more energy focused, approximately half of the remaining real estate portfolio was sold in the fourth quarter of 2010 with the balance expected to be disposed of by mid-year 2011.

A December 2010 distribution will not be paid, rather it is intended that AvenEx will commence paying a monthly dividend on or about January 20, 2011 with an initial dividend rate of \$0.045 per share.

#### **For further information, please contact:**

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*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*