

AVENIR DIVERSIFIED INCOME TRUST

For Immediate Release: September 17, 2004

AVENIR DIVERSIFIED INCOME TRUST ANNOUNCES SEPTEMBER DISTRIBUTION

Calgary, Alberta – Avenir Diversified Income Trust (the "Trust") (TSX: AVF.UN) is pleased to announce its September 2004 distribution. The cash distribution will be \$0.09625 per Trust Unit, which is consistent with the previous monthly distribution. The distribution will be paid on October 15, 2004, to unitholders of record on September 30, 2004. The ex-distribution date is September 28, 2004.

For further information please contact:

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or

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

Forward-Looking Statements: *Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.*