

WESTERNO ONE EQUITY

WESTERNO ONE EQUITY INCOME FUND

WesternOne Equity Income Fund Announces Cash Distribution for July 2009

VANCOUVER, BC (July 22, 2009) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN and WEQ.DB) today announced that its Board of Trustees has approved a cash distribution of \$0.05 per trust unit for the period from July 1, 2009 to July 31, 2009 (equivalent to \$0.60 per trust unit on an annualized basis). This distribution will be paid on August 17, 2009 to unitholders of record at the close of business on July 31, 2009.

The policy of WesternOne Equity is to pay cash distributions on or about the 15th day of each month to unitholders of record on the last business day of the preceding month.

About WesternOne Equity

WesternOne Equity seeks to acquire equipment and infrastructure related businesses located primarily in the Western Canadian provinces of British Columbia, Alberta and Saskatchewan, in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional information about WesternOne Equity is available at www.weq.ca or www.sedar.com

For more information please contact:

Andrew Greig, Manager of Investor Relations
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: agreig@weq.ca
www.weq.ca

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.