



WesternOne Equity Income Fund Announces Cash Distribution for August 2010

VANCOUVER, BC (August 20, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN, WEQ.DB and WEQ.DB.B) today announced that its Board of Trustees has approved a cash distribution of \$0.05 per trust unit for the month of August, 2010 (equivalent to \$0.60 per trust unit on an annualized basis). This distribution will be paid on September 15, 2010 to unitholders of record at the close of business on August 31, 2010.

In addition, WesternOne Equity announced that during July, 2010, 17,241 trust units were issued at \$4.20 per trust unit, in connection with the conversion of \$72,000 in Series A Debentures (plus accrued interest), pursuant to the Series A Debentures conversion rights described in WesternOne Equity’s Prospectus dated July 31, 2006. WesternOne Equity now has 13,889,020 units issued and outstanding.

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, fuel distribution 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

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