



WesternOne Equity Income Fund Announces Cash Distribution for January 2012

VANCOUVER, BC (January 19, 2012) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN, WEQ.DB.B and WEQ.DB.C) today announced that its Board of Trustees has approved a cash distribution of \$0.05 per trust unit for the month of January, 2012 (equivalent to \$0.60 per trust unit on an annualized basis). This distribution will be paid on February 15, 2012 to unitholders of record at the close of business on January 31, 2012.

In addition, WesternOne Equity announced that during December 2011, 157,193 trust units were issued at \$5.25 per trust unit in connection with the conversion of \$795,000 principal amount in Convertible Unsecured Subordinated Debentures (plus accrued interest). As at December 31, 2011, WesternOne Equity had 18,232,802 trust units, \$21,714,000 principal amount of the Convertible Unsecured Subordinated Debentures and \$86,250,000 principal amount of the Extendible Convertible Series 2 Unsecured Subordinated Debentures 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 businesses in the sector of construction and infrastructure services 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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