

## **TERRAVEST INCOME FUND ANNOUNCES JANUARY 2008 DISTRIBUTION**

**Edmonton, Alberta** (January 22, 2008) – TerraVest Income Fund (TSX: TI.UN) announced today that it has declared a cash distribution of \$0.04167 per Unit, effective with the distribution to be paid on February 15, 2008 to Unitholders of record on January 31, 2008. The ex-distribution date is January 29, 2008.

The Exchange Ratio for the Exchangeable Shares of TerraVest Industries Inc. has increased from 1.54556 to 1.56412, effective January 31, 2008. Further information about TerraVest's exchangeable shares and the calculation of the Exchange Ratio can be found at [http://www.terravestindustries.com/invinfo\\_cash.htm](http://www.terravestindustries.com/invinfo_cash.htm). There are currently 1,410,642 Exchangeable Shares outstanding.

TerraVest Income Fund's Board of Trustees also announced today the resignation of James W. Hall as a Director of TerraVest Industries Inc. and Trustee and Chairman of the Audit Committee of TerraVest Income Fund due to other business commitments, effective January 31, 2008. "Mr. Hall has been a valued member of TerraVest's Board" states John Zaozirny, Chairman of the Board. "We are grateful for the advice and counsel he has provided to TerraVest during his tenure and we wish him the very best for the future."

The Board is pleased to announce the appointment of Mr. Murray Wallace as Chair of the Audit Committee to succeed Mr. Hall. Mr. Zaozirny states: "The Board is delighted that Mr. Wallace, who also has extensive experience as an Audit Committee Chairman, has agreed to take on this important responsibility".

As previously announced, TerraVest Income Fund confirms the resignation of Mr. Tom Kileen and Mr. Tim Zosel effective January 16, 2008.

### **About TerraVest Income Fund**

The Fund has invested in six businesses:

- RJV is one of the largest providers of wellhead processing equipment for the natural gas industry in western Canada.
- Diamond is a market leader in providing well servicing to the oil and natural gas sector in south-western Saskatchewan, with a growing presence in Alberta.
- Don Park is one of Canada's largest manufacturers and suppliers of heating, ventilation and air conditioning (HVAC) products.
- Stylus is one of Canada's leading made-to-order upholstered furniture manufacturers.
- Beco is the largest Canadian designer, manufacturer and importer of home textile products.

- Ezee-On manufactures heavy-duty equipment for large acreage grain farms and livestock operations.

Contact: Paul A. Casey, CA  
Chief Financial Officer  
Telephone: (780) 632-2040  
[pcasey@terravestindustries.com](mailto:pcasey@terravestindustries.com)

Raffi Sethian  
Chief operating Officer  
Telephone: (416) 364-8124  
[rsethian@terravestindustries.com](mailto:rsethian@terravestindustries.com)

Visit us at: [www.terravestincomefund.com](http://www.terravestincomefund.com)