

TERRAVEST INCOME FUND ANNOUNCES FEBRUARY 2008 DISTRIBUTION

Edmonton, Alberta (FEBRUARY 20, 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 March 17, 2008 to Unitholders of record on February 29, 2008. The ex-distribution date is February 27, 2008.

The Exchange Ratio for the Exchangeable Shares of TerraVest Industries Inc. has increased from 1.56412 to 1.58222, effective February 29, 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. There are currently 1,410,642 Exchangeable Shares outstanding.

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

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

Visit us at: www.terravestincomefund.com

