



WAJAX INCOME FUND
News Release

TSX Symbol: WJX.UN

WAJAX ANNOUNCES REGULAR AND SPECIAL YEAR-END DISTRIBUTION

Mississauga, Ontario – December 15, 2006 – Wajax Income Fund today announced a regular distribution for the month of December of \$0.32 per unit (\$3.84 annualized) and a special cash distribution for 2006 of \$1.12 per unit. Both distributions will be paid on January 22, 2007 to unitholders of record on December 31, 2006.

If the actual year-end taxable income of the Fund is greater than the distributions declared for 2006, an additional special non-cash distribution of Fund units will be deemed to have been made to unitholders of record on December 31, 2006, as provided in the Fund's Declaration of Trust. Immediately after the issuance of any additional Fund units, the outstanding units of the Fund will be consolidated such that the number of units will remain unchanged from the number held immediately prior to the special non-cash distribution.

The actual amount of the Fund's taxable income will not be determinable until year-end results have been reviewed by the Fund's auditors, audit committee and Board of Trustees. This review is expected to be completed by March 6, 2007, at which time a news release will be issued providing details of any distribution of trust units which may be deemed to have occurred and of the tax impact on the adjusted cost base of Fund units. It is presently anticipated that 2006 distributions will be considered other income for tax purposes.

Wajax is a diversified income fund that has three core distribution businesses engaged in the sale and after-sales parts and service support of mobile equipment, industrial components and power systems, through a network of over 100 branches across Canada. Its customer base spans natural resources, construction, transportation, manufacturing, industrial processing and utilities.

For further information, please contact:

Neil Manning, President and Chief Executive Officer
Email: nmanning@wajax.com

John Hamilton, Chief Financial Officer
Email: jhamilton@wajax.com

Telephone #: (905) 212-3300