



WAJAX INCOME FUND
News Release

TSX Symbol: WJX.UN

FOR IMMEDIATE RELEASE

WAJAX ANNOUNCES APPOINTMENT OF THREE NEW TRUSTEES

Toronto, Ontario – Wednesday, August 9, 2006 - Wajax Income Fund today announced the appointments of Ian A. Bourne, John C. Eby and James Douglas "J.D." Hole to its Board of Trustees.

Mr. Bourne, a resident of Calgary, is the Chairman of Ballard Power Systems, Inc. and President and a director of TransAlta Power LP. From 1998 to 2005, he was Executive Vice President and Chief Financial Officer of TransAlta Corporation during its transformation from a regulated utility to a non-regulated generation and wholesale marketing company. He was Chief Financial Officer with Canada Post Corporation from 1992 to 1997 and prior to that held senior financial positions with General Electric Company.

Mr. Eby had been Vice-Chairman of Scotia Capital Inc. from 2000 until his retirement this year and was the head of its mining practice, offering investment banking, mergers and acquisition, lending and trading advice to the sector. Prior to this and over a 23 year career with Scotiabank, he held positions of increasing responsibility in corporate banking in a variety of sectors in Canada, the U.S. and Europe. Mr. Eby is a resident of Toronto.

Mr. Hole has been the Chairman of the Board of Lockerbie & Hole Inc. since 1994 and also held the position of Chief Executive Officer until 2005. Lockerbie & Hole is an Edmonton based construction contracting firm serving the oil and gas, power generation, mining and petrochemical, automotive and industrial sectors across Canada.

As a result of these appointments, the Board will now consist of 10 trustees. "The increased size of the Board will give us a broader experience base to draw upon, allow for a period of continuity in view of certain anticipated age-related retirements in the near future and will provide us with greater representation from western Canada's high growth market areas," said Paul Gagné, Chairman of the Board. "We are very pleased these talented individuals have agreed to join the Board and we look forward to drawing upon their financial, strategic and operational insights."

Wajax Income Fund is a leading Canadian distributor and service support provider of mobile equipment, industrial components and power systems. Reflecting a diversified exposure to the Canadian economy, its three distinct core businesses operate through a network of over 100 branches across Canada. Its customer base spans natural resources, construction, transportation, manufacturing, industrial processing and utilities. The Fund's units are listed on the Toronto Stock Exchange under the symbol "WJX.UN".

For further information, please contact Neil Manning,
President and Chief Executive Officer
email: nmanning@wajax.com (Tel: (905) 212-3300)