



WAJAX INCOME FUND
News Release

TSX Symbol: WJX.UN

FOR IMMEDIATE RELEASE

WAJAX INCOME FUND ANNOUNCES ITS JANUARY DISTRIBUTION

Mississauga, Ontario – Tuesday, January 10, 2006 - Wajax Income Fund (“Wajax” or the “Fund”) announced today that its Trustees have approved a cash distribution of \$0.23 per unit for the period from January 1, 2006 to January 31, 2006, payable on February 20, 2006 to unitholders of record at the close of business on January 31, 2006.

Wajax has three core distribution businesses engaged in the sale and after-sales parts and service support of mobile equipment, diesel engines and industrial components, through a network of nearly 100 branches across Canada. Its customer base spans natural resources, construction, transportation, manufacturing, industrial processing and utilities. The Fund is an open-ended, limited purpose trust that indirectly owns substantially all of the assets and business formerly conducted by Wajax Limited. The Fund’s units are listed on the Toronto Stock Exchange under the symbol “WJX.UN”.

For further information, please contact either Neil Manning, President and Chief Executive Officer or John Hamilton, Chief Financial Officer (Tel: (905) 212-3300) or email: ir@wajax.com