



WAJAX INCOME FUND
News Release

TSX Symbol: WJX.UN

FOR IMMEDIATE RELEASE

WAJAX INCOME FUND ANNOUNCES ITS FIRST DISTRIBUTION

Mississauga, Ontario – Tuesday, July 12, 2005 - Wajax Income Fund (“Wajax” or the “Fund”) announced today that its Trustees have approved an initial cash distribution of \$0.275 per unit for the period from June 15 to July 31, 2005, payable on August 22, 2005 to unitholders of record at the close of business on July 29, 2005.

Regular monthly distributions, commencing with the month of August, are anticipated to be at a rate of \$0.183 per unit or \$2.20 per unit annually.

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 over 100 branches across Canada and the western United States. 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