



**WAJAX INCOME FUND**  
**News Release**

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**TSX Symbol: WJX.UN**

**FOR IMMEDIATE RELEASE**

**WAJAX SELLS SPENCER INDUSTRIES, INC.**

**Mississauga, Ontario – Friday, September 30, 2005** - Wajax Income Fund (“Wajax” or the “Fund”) today announced that it had sold the assets of Spencer Industries, Inc. (“Spencer”) to Applied Industrial Technologies, Inc. of Cleveland, Ohio.

Spencer is currently the only active business operated by Wajax in the United States. It distributes and markets hydraulic fluid power products and services through a network of 9 branches located in the western United States. The Board of the Fund had announced previously that Spencer was not a significant part of the future business plans of Wajax and various strategic alternatives, including a disposition, had been under consideration for several months.

Spencer’s revenues in the last fiscal year were CDN\$56.8 million representing approximately 6% of the Fund’s consolidated revenues. Cash proceeds of sale are subject to adjustment but should exceed CDN\$15 million, representing a small premium over book value of the net assets used in the business. It is expected that the Fund will report a loss on the sale after taking into account certain reserves and the write-off of an estimated \$1.8 million of future income tax balances associated with the Spencer operations.

Proceeds of the disposition will be re-deployed in the Canadian operations of Wajax to support future growth initiatives.

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](mailto:ir@wajax.com)