



**WJAX INCOME FUND**  
**News Release**

**TSX Symbol: WJX.UN**

**WJAX ANNOUNCES SPECIAL YEAR END AND REGULAR CASH DISTRIBUTIONS FOR  
DECEMBER, JANUARY AND FEBRUARY**

**Mississauga, Ontario – December 14, 2007** – Wajax Income Fund today announced a regular distribution for the month of December of \$0.33 per unit (\$3.96 annualized) and a special cash distribution for 2007 of \$0.47 per unit. Both cash distributions will be paid on January 21, 2008 to unitholders of record on December 31, 2007.

As well, the Fund also announced regular distributions for January and February of \$0.33 per unit, payable to unitholders of record on January 31, 2008 and February 29, 2008 on February 20, 2008 and March 20, 2008 respectively.

If the actual year-end taxable income of the Fund is greater than the distributions declared for 2007, an additional special non-cash distribution of Fund units will be deemed to have been made to unitholders of record on December 31, 2007. As provided in the Fund's Declaration of Trust, if additional Fund units are deemed to have been issued, the outstanding units of the Fund will be immediately consolidated such that the number of units will remain unchanged from the number held prior to the special non-cash distribution.

The Fund is required to provide advance notice to the TSX of any special non-cash distributions. At this time, it is not anticipated that there will be a special non-cash distribution. This estimate is based upon the Fund's current expectations and is subject to change since the Fund's taxable position cannot be known with certainty until year-end results have been reviewed by the Fund's auditors, audit committee and Board of Trustees on February 29, 2008. This estimate may constitute forward-looking information within the meaning of applicable securities laws.

The News Release announcing the Fund's year-end results on February 29, 2008 will provide 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 units. It is presently anticipated that all 2007 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.

Forward-looking information is subject to certain factors, including risks and uncertainties, that could cause actual results to differ materially from what the Fund currently expects and there can

be no assurance that such information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information.

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