

ING Funds Unitholders Approve Proposed Merger of ING Funds into AGF Funds

ING Investment Management, Inc., a subsidiary of ING Canada Inc. (TSX – IIC. LV), announced at meetings held today that unitholders of 13 ING Funds approved the previously announced merger of those 13 funds into AGF mutual funds with corresponding mandates managed by AGF Funds Inc. Unitholders of the ING Canadian Dividend Income Fund also approved the acquisition of that fund by AGF Funds Inc. This fund will be renamed the AGF Dividend Income Fund. ING Investment Management, Inc. will continue to manage the assets of this new AGF fund as the exclusive sub-advisor.

The transactions described in a management information circular dated May 6, 2005, which was sent to unitholders of the ING Funds, are expected to close on or about August 5, 2005 subject to regulatory approval.

AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. With approximately \$32 billion in total assets under management, AGF serves more than one million investors with offerings across the wealth continuum. AGF's products and services include a diversified family of over 50 mutual funds, AGF Harmony tailored investment program, AGF Private Investment Management and AGF Trust GICs, loans and mortgages.

ING Investment Management, Inc., ING Canada's investment management's subsidiary, has more than \$6 billion in assets under management. ING Canada is the largest provider of property and casualty insurance in the country, operating through its P&C insurance subsidiaries, ING Novex, Nordic, Trafalgar, BELAIR*direct* and ING Insurance, offering automobile, property and liability insurance to individuals and small to medium sized businesses.

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