

ING Investment Management, Inc. to make a special distribution

ING Investment Management, Inc., a subsidiary of ING Canada Inc. (TSX – IIC. LV), announced a special distribution of income and capital gains on units of the following mutual funds: ING Canadian Bond Fund, ING Canadian Balanced Fund, ING Canadian Equity Fund, ING Canadian Small Cap Equity Fund, ING Canadian Resources Fund, ING Canadian Financial Services Fund and ING Europe Equity Fund. This distribution is in anticipation of their planned merger with AGF Funds on or about August 5, 2005. The distribution record date will be August 3, 2005 and the payment date will be August 4, 2005.

ING Investment Management, Inc., ING Canada's investment management subsidiary, has more than \$6 billion in assets under management. ING Canada is the largest provider of property and casualty insurance in the country, offering automobile, property and liability insurance to individuals and small to medium sized businesses through a number of insurance subsidiaries.

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