

ING Funds merged with AGF Funds

ING Investment Management, Inc., a subsidiary of ING Canada Inc. (TSX – IIC.LV), announced that its agreements with AGF Funds Inc. for the merger of the assets of thirteen ING Funds into AGF Funds and the acquisition of the ING Canadian Dividend Income Fund, which is being renamed the AGF Dividend Income Fund, have closed. As a result of the closing, \$276 million in assets under management has been transferred to AGF Funds Inc.

Following the transaction, ING Investment Management, Inc. will cease offering its own mutual funds to investors and will continue to focus its resources on its investment management activities. In addition to managing the investment portfolios of ING Canada Inc, and its subsidiaries, ING Investment Management, Inc. will continue to manage the AGF Dividend Income Fund as the exclusive sub-advisor.

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

AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. With approximately \$33 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.

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