VIA SEDAR

December 20, 2000

Borden Ladner Gervais LLP Toronto

Attention: Lynn McGrade

Dear Sirs/Mesdames:

Re: ING Investment Management, Inc., ING US Equity RSP Fund, ING Europe Equity RSP Fund, ING Austral-Asia Equity RSP Fund, ING Japan Equity RSP Fund, ING US Equity Fund, ING Europe Equity Fund, ING Austral-Asia Equity Fund and ING Japan Equity Fund

- -MRRS Application for Exemptive Relief pursuant to section 5.5(1)(d) of National Instrument 81-102 ("NI 81-102")
- Application #833/00; SEDAR #286641

By letter dated August 1, 2000, and communications subsequent thereto (the "Application"), you applied to the securities regulatory authority (the "Decision Maker") in each of the provinces and territories of Canada, on behalf of ING Investment Management, Inc. ("ING"), as manager and promoter of ING US Equity RSP Fund, ING Europe Equity RSP Fund, ING Austral-Asia Equity RSP Fund, ING Japan Equity RSP Fund and other mutual funds (collectively referred to as the "RSP Funds") managed by ING after the date of this approval having an investment objective or strategy that is linked to the returns or portfolios of another specified ING mutual fund (collectively, the "Underlying Funds"), for approval under clause 5.5(1)(d) of NI 81-102. Such approval is requested to permit each RSP Fund to suspend the right of its securityholders to redeem securities of the RSP Fund, whenever the right to redeem securities of its corresponding Underlying Fund is suspended in accordance with subsection 10.6(1) and clause 5.5(1)(d) of NI 81-102.

This letter confirms that, based on the information and representations contained in the Application and for the purposes described in the Application, the Decision Makers hereby grant the approval requested under clause 5.5(1)(d) of NI 81-102.

Yours very truly,	
"Howard I. Wetston"	"J. A. Geller"