

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, ONTARIO, NOVA SCOTIA, AND NEWFOUNDLAND**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
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**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application (the "Application") from ING Investment Management Inc. ("ING") as manager of ING US Equity RSP Fund, ING Europe Equity RSP Fund, ING Austral-Asia Equity RSP Fund and ING Japan Equity RSP Fund, and RSP Funds it may establish in the future (the "RSP Funds") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following provisions of the Legislation (the "Applicable Requirements") shall not apply to the RSP Funds, Future RSP Funds, or ING, as the case may be, in respect of certain investments to be made in the ING US Equity Fund, ING Europe Equity Fund, ING Austral-Asia Equity Fund, ING Japan Equity Fund, or future Underlying Funds (the "Underlying Funds")(the RSP Funds and the Underlying Funds collectively, the AFunds@):

1. The provisions prohibiting a mutual fund from knowingly making and holding an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder.
2. The provisions requiring the management company of a mutual fund to file a report relating to the purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief

Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application.

AND WHEREAS it has been represented by ING to the Decision Makers that:

1. The RSP Funds will be open-end mutual fund trusts established under the laws of the Province of Ontario. Securities of the RSP Funds will be qualified for sale to the public in each of the Jurisdictions pursuant to a simplified prospectus and annual information form.
2. ING is a corporation established under the laws of Ontario. ING will be the manager, trustee and promoter of each of the RSP Funds and is the manager, trustee and promoter of each of the Underlying Funds.
3. ING may in the future establish new mutual funds ("Future RSP Funds") which utilize a similar investment strategy to the RSP Funds to seek to take the returns of another mutual fund managed by ING ("Future Underlying Funds").
4. The Funds will be reporting issuers in each of the Jurisdictions and they are not in default of any requirements of the securities act or rules applicable in each of the provinces and territories of Canada.
5. The investment objective of each RSP Fund is to achieve long-term asset appreciation by linking its returns to the returns of its corresponding Underlying Fund while remaining 100% eligible for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans (the "Registered Plans") under the *Income Tax Act* (Canada) (the "Tax Act").
6. The investment objectives of the Underlying Funds will be achieved through investment primarily in foreign securities. The Prospectus of the RSP Funds contains full disclosure of the investment objectives and strategies of the Underlying Funds.
7. To achieve their investment objective, the RSP Funds invest their assets in securities such that their units will, in the opinion of tax counsel to the RSP Funds, be "qualified investments" for registered retirement savings plans, registered retirement income funds, and deferred profit sharing plans (collectively, "Registered Plans") and will not constitute foreign property in Registered Plans. This will primarily be achieved through the implementation of derivatives strategies. However, the RSP Funds will also invest a portion of their assets directly in securities of the corresponding Underlying Funds (the "Permitted Fund Investments"). This investment by the RSP Funds will at all times be below the maximum foreign property limit prescribed for Registered Plans (the "Permitted Limit").
8. The direct investments by the RSP Funds in the corresponding Underlying Funds will be within the Permitted Limit. The amount of direct investment by the RSP Funds in the corresponding Underlying Funds will be adjusted from time to time so that, except for transitional cash, the aggregate of the derivative exposure to, and direct investment in, the Underlying Funds will equal 100% of the assets of the particular RSP Fund.

9. Except for specific exemptions or approvals granted, the investments by the Top Funds in the Underlying Funds will comply with the investment restrictions of the Legislation and National Instrument 81-102 ("NI 81-102").
10. In the absence of this Decision, each of the RSP Funds is prohibited from:
 - (a) knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder; and
 - (b) knowingly holding an investment referred to in subsection (a) hereof.
11. In the absence of this Decision, the Legislation requires ING to file a report on every purchase or sale of securities of the Underlying Funds by the RSP Funds.
12. ING is of the view that the requested relief is in the best interests of the RSP Funds and the Underlying Funds. The investment in or redemption of securities of the corresponding Underlying Funds by the Top Funds represents or will represent business judgment of responsible persons, uninfluenced by considerations other than the best interests of the Funds.
13. The Underlying Funds are, or will be, open-ended mutual fund trusts governed by the laws of the Province of Ontario and offered for sale in all provinces and territories.
14. The Underlying Funds are, or will be, reporting issuers in all provinces and territories.
15. The securities of each of the Underlying Funds will be qualified for distribution in all the Jurisdictions pursuant to a simplified prospectus and annual information form to be filed and receipted in each or the jurisdictions and the Underlying Funds are not in default of any requirements of the Legislation of the Jurisdictions.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision").

AND WHEREAS each of the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Requirements shall not apply to the RSP Funds or ING, as the case may be, in respect of the investments to be made in securities of the Underlying Funds.

PROVIDED THAT IN RESPECT OF the investment by the RSP Funds in securities of the Underlying Funds, the Funds comply with the following conditions:

1. This Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year

after the publication in final form of any legislation or rule of that Decision Maker dealing with matters in section 2.5 of National Instrument 81-102.

2. The foregoing Decision shall only apply in respect of investments in, or transactions with, the Underlying Funds that are made by the RSP Funds in compliance with the following conditions:
 - (a) each RSP Fund and its corresponding Underlying Fund are under common management, and the securities of each RSP Fund and corresponding Underlying Fund are offered and will continue to be offered for sale in the Jurisdiction of the Decision Maker pursuant to a simplified prospectus and annual information form that has been filed with and accepted by the Decision Maker;
 - (b) each RSP Fund restricts its aggregate direct investment in each corresponding Underlying Fund to a percentage of its assets that is within the Permitted Limit;
 - (c) the investment by each RSP Fund in its corresponding Underlying Fund is compatible with the fundamental investment objectives of the RSP Fund;
 - (d) each RSP Fund will not invest in an Underlying Fund whose investment objective includes investing directly or indirectly in other mutual funds;
 - (e) each RSP Fund may change the Permitted Fund Investments if its fundamental investment objective is changed in accordance with NI 81-102;
 - (f) the simplified prospectus of each RSP Fund will describe the intent of the RSP Fund to invest in the corresponding Underlying Fund;
 - (g) no sales charges are payable by an RSP Fund in relation to its purchases of securities of the corresponding Underlying Fund;
 - (h) each RSP Fund and its corresponding Underlying Fund have compatible dates for the calculation of the net asset value of such Funds for the purpose of the issue and redemption of the securities of the RSP Fund and the corresponding Underlying Fund;
 - (i) no redemption fees or other charges are charged by an Underlying Fund in respect of the redemption by its corresponding RSP Fund of securities of the Underlying Fund owned by the RSP Fund;
 - (j) the arrangements between or in respect of each RSP Fund and its corresponding Underlying Fund preclude duplication of management fees;
 - (k) no fees and charges of any sort are paid by an RSP Fund, its corresponding

Underlying Funds, the manager or principal distributor of the RSP Fund or the Underlying Fund, or by any affiliate or associate of any of the foregoing entities, to anyone in respect of the RSP Fund's purchase, holding or redemption of the securities of its corresponding Underlying Fund;

- (l) in the event of the provision of any notice to securityholders of an Underlying Fund, as required by the constating documents of the Underlying Fund or by applicable laws, such notice will also be delivered to the securityholders of the corresponding RSP Fund; all voting rights attached to the securities of the Underlying Fund which are owned by the corresponding RSP Fund will be passed through to the securityholders of the RSP Fund;
- (m) in the event that a meeting of the securityholders of an Underlying Fund is called, all of the disclosure and notice material prepared in connection with such meeting and received by the corresponding RSP Fund will be provided to the securityholders of such RSP Fund; each such securityholder will be entitled to direct a representative of the Top Fund to cast the votes respecting such RSP Fund securityholder's proportional holding in the Underlying Fund in accordance with such securityholder's direction; and the representative of the RSP Fund will not be permitted to vote the RSP Fund's holdings in the Underlying Fund except to the extent the securityholders of the RSP Funds so direct;
- (n) in addition to receiving the annual and (upon request) the semi-annual financial statements of the RSP Fund, securityholders of each RSP Fund will receive the annual and (upon request) the semi-annual financial statements of the corresponding Underlying Fund either in a combined report containing the financial statement of both the RSP Fund and the corresponding Underlying Fund, or in a separate report containing the Underlying Fund's financial statements; and
- (o) to the extent that an RSP Fund and its corresponding Underlying Fund do not use a combined simplified prospectus, annual information form and financial statements containing disclosure about the RSP Fund and the Underlying Fund, copies of the simplified prospectus, annual information form and financial statements relating to the corresponding Underlying Fund may be obtained upon request by a securityholder of the RSP Fund.

DATED at Toronto, Ontario this 4th day of November , 2000.

Stephen N. Adams@

Theresa McLeod@

Headnote:

Relief to permit RSP clone fund structure.

Statutes Cited:

Securities Act, R.S.O. 1990, c. S5, as amended, ss. 111, 117, 118.