

IN THE MATTER OF THE SECURITIES LEGISLATION OF  
MANITOBA AND QUEBEC

AND

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

AND

IN THE MATTER OF  
ENSEMBLE CONSERVATIVE EQUITY PORTFOLIO  
ENSEMBLE AGGRESSIVE EQUITY RSP PORTFOLIO  
ENSEMBLE MODERATE EQUITY RSP PORTFOLIO  
ENSEMBLE CONSERVATIVE EQUITY RSP PORTFOLIO

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of Manitoba and Quebec (the "Jurisdictions") have received an application (the "Application") from ING Investment Management, Inc., ("ING") the manager, trustee, investment adviser and promoter of the Portfolios (as defined below) and on behalf of Ensemble Conservative Equity Portfolio, Ensemble Aggressive Equity RSP Portfolio, Ensemble Moderate Equity RSP Portfolio and Ensemble Conservative Equity RSP Portfolio (collectively the "Corporate Investing Portfolios") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation (the "Applicable Requirements") requiring the filing of insider reports where a person owns more than 10% of the outstanding securities of a reporting issuer, shall not apply in respect of investments to be made by the Corporate Investing Portfolios in shares of AIM Canada First Class and AIM Canada Growth Class (the "Corporate Classes").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobilières du Québec is the principal regulator for this Application.

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

The Portfolios and the Direct Investments

1. The Corporate Investing Portfolios will be open-ended mutual fund trusts established under the laws of the Province of Ontario, ING will be the trustee, manager, investment adviser and promoter of the Corporate Investing Portfolios. ING is a corporation established under the laws of the Province of Ontario.

2. The Corporate Investing Portfolios will be reporting issuers in every jurisdiction in Canada and they are not in default of any requirements of the act or rules applicable in every such jurisdiction.

3. The units of the Corporate Investing Portfolios will be qualified under a (final) simplified prospectus and annual information form (together the "Prospectus") that will be filed shortly in all provinces and territories of Canada (the "Prospectus Jurisdictions") under SEDAR project number 00310375.

4. The Prospectus contains and will contain disclosure with respect to the investment objective, investment strategies, investment practices and restrictions of each Corporate Investing Portfolio.

5. The Prospectus discloses that the Corporate Investing Portfolios are each a "fund of funds" which will invest in the Corporate Classes and other underlying funds in fixed percentages in order to achieve their stated investment objective. The allocation to a Corporate Classes and other underlying funds (excluding cash and cash equivalents) will not deviate more than 2.5% above or below the fixed percentages.

6. AIM Canada First Class and AIM Canada Growth Class are mutual funds created under the laws of Ontario on September 1997 and December 1994 respectively. AIM Funds Management Inc. is the manager of the Corporate Classes.

7. The Corporate Classes are reporting issuers in every jurisdiction in Canada and they are not in default of any requirements of the act or rules applicable in each of the provinces and territories of the various securities authorities of Canada. The securities of the Corporate Classes are currently qualified for distribution pursuant to a simplified prospectus and annual information form dated October 25, 2000.

8. In the absence of this Decision, as soon as aggregate holdings by a Corporate Investing Portfolio of securities of a Corporate Class exceeds 10% of the outstanding securities of each Corporate Class, ING, and possibly the Corporate Investing Portfolio, would be required to comply with the insider reporting requirements of the Legislation.

AND WHEREAS under to the System this MRRS Decision Document evidences the decision of each Decision Maker;

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 investment by the Corporate Investing Portfolios in securities of the Corporate Classes.

DATED at Montreal, Quebec this 8 day of February, 2001.

Guy Lemoine Viateur Gagnon