

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2

AND

IN THE MATTER OF
Master Investments Ltd.

CEASE TRADE ORDER
(Subsection 134.1 (1))

WHEREAS Master Investments Ltd., (the "Issuer") being a reporting issuer other than a mutual fund, within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act"), has failed to file:

1. comparative annual financial statements and related filing fees for the fiscal periods ending September 30, 1998, and September 30, 1999 as required by Section 87 of the Act, and Sections 125 and 126 of the Regulations.
2. confirmations of delivery of the above financial statements as required by Section 88 of the Act, and Section 138.1 of the Regulations.

(The Required Records@;

NOW THEREFORE it is ordered under Subsection 134.1(2) of the Act, that all trading in the securities of the Issuer cease until the Issuer files the Required Records.

DATED at the City of Regina, in the Province of Saskatchewan, this 13th day of June, 2000.

Alan McIntosh@
Ian McIntosh C.A.
Deputy Director - Corporate Finance
SASKATCHEWAN SECURITIES COMMISSION