

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

AND

IN THE MATTER OF  
CIS Commax Hedge Fund  
CIS Global Telecommunications Fund

**CEASE TRADE ORDER**  
**(Subsection 134.1 (1))**

WHEREAS CIS Commax Hedge Fund and CIS Global Telecommunications Fund, (the "Issuers") being reporting issuers that are mutual funds, within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act"), have failed to file:

1. comparative annual audited financial statements and related filing fees for the fiscal periods ending December 31, 2000, December 31, 1999, and December 31, 1998 as required by Section 87 of the Act, and Sections 137 and 138 of the Regulations.
2. comparative interim financial statements for the six-month periods ending June 30, 2001 and June 30, 2000, and June 30, 1999 as required by Section 86 of the Act, and Sections 135 and 136 of the Regulations.
3. 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 18th day of March, 2002.

"Ian McIntosh"  
Ian McIntosh C.A.

Deputy Director - Corporate Finance  
SASKATCHEWAN SECURITIES COMMISSION