

IN THE MATTER OF  
THE SECURITIES ACT, R.S.S. 1978, C. S-42 (the "Act")

AND

IN THE MATTER OF  
COLLECTIVE SECURITIES INC. AND ITS SUBSIDIARIES

TEMPORARY ORDER  
(Section 151)

UPON the Saskatchewan Securities Commission (the "Commission") being of the opinion that it is in the public interest to make this Order;

AND UPON the Commission being of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

THE COMMISSION HEREBY ORDERS, pursuant to section 151(1) of the Act that trading shall cease in securities of and by Collective Securities Inc., and each and all of the subsidiaries of Collective Securities Inc. (herein individually and collectively referred to as "Principal"), except for redemptions of securities of Collective Mutual Fund Ltd., Principal Venture Fund Ltd., Principal Canadian Fund Limited, Principal Equity Fund Inc., Principal World Fund Inc., Principal Growth Fund, Principal Bond Fund, Principal Protection Fund Inc. and Principal Speculators Fund (the "Funds") and except for the sale of portfolio securities beneficially owned by the Funds, for a period of fifteen days from the date of this Order, which Order may be further extended for such period as the Commission considers necessary where sufficient information to enable the Commission to make an Order under section 151(1) is not provided to the Commission within the fifteen day period, provided that, Principal at its request to be received by the Commission within such fifteen day period, shall be granted a hearing before the Commission pursuant to section 151(2) of the Act and section 43 of the Regulations thereto within such fifteen day period or within such extended period of time as may be requested by the company making the request, to be held at the offices of the Commission being:


Saskatchewan Securities Commission  
1914 Hamilton Street  
8th Floor, Toronto-Dominion Bank Building  
Regina, Saskatchewan

THE PURPOSE OF THE HEARING being to consider whether it is in the public interest that a permanent cease trade order pursuant to section 151(1) of the Act be made in respect of sales of securities of Principal except for redemptions of securities of the Funds and except for the sale of portfolio securities beneficially owned by the Funds, subject to such terms and conditions and for such period of time as may be determined by the Commission, by reason of Principal failing to provide the Commission with sufficient information on or before the date of the hearing or any extension thereof by the Commission as to the appropriateness at this time of any offering of securities of these companies.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat;

AND TAKE NOTICE that upon failure of any party to attend at the hearing to be held at the Commission at the time agreed upon, the hearing may proceed in the absence of such person and such person is not entitled to any further notice in the proceedings.

DATED at the City of Regina, in the Province of Saskatchewan, this 11th day of August, 1987.

  
W. M. WHEATLEY, CHAIRMAN  
SASKATCHEWAN SECURITIES COMMISSION