



GOLDEN
OPPORTUNITIES FUND

Class A

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended August 31, 2021

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-261-5686, by writing to us at Suite 830, 410 - 22nd Street East Saskatoon, SK, S7K 5T6 or by visiting our website at www.goldenopportunities.ca or SEDAR at www.sedar.com.

Securityholders may also contact us at one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of fund performance supplements the annual financial statements of Golden Opportunities Fund Inc. – Class A (the “**Class A Fund**”) for the year ended August 31, 2021.

Golden Opportunities Fund Inc. (“**Golden**”) is a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the “**Saskatchewan Act**”) and *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the “**Manitoba Act**”). Golden is taxable as a mutual fund corporation and is a prescribed Labour-sponsored Venture Capital Corporation under the *Income Tax Act* (Canada) (the “**Federal Act**”).

An explanation of Golden’s authorized redeemable shares can be found in Note 1 to the financial statements and in Golden’s prospectus. Proceeds from the issue of redeemable shares are invested in three separate portfolios of assets as follows:

- The Class A Fund includes the assets acquired with funds raised from the issue of Class A Shares, Class A-B Shares and Class A-F Shares,
- The “**Class I Fund**” includes the assets acquired with funds raised from the issue of Class I Shares, Class I-B Shares and Class I-F Shares, and
- The “**Class R Fund**” includes the assets acquired with funds raised from the issue of Class R Shares, Class R-B Shares and Class R-F Shares.

Unless otherwise specified, all references to “**net assets**” or “**net assets per share**” in this report are references to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards as presented in the financial statements of the Class A Fund. All references to “**net asset value**” or “**net asset value per share**” in this report are references to net asset value determined for purposes of purchase and redemption of shares of the Class A Fund. An explanation of the differences can be found in Note 7 to the financial statements.

Investment Objective and Strategies

The general investment objective of Golden is to make investments in small and medium-sized businesses authorized, or as may be permitted, by the Saskatchewan Act and the Manitoba Act, with the objective of achieving long-term capital appreciation. Most, and potentially all, of these investments are in private companies.

Under the Saskatchewan Act, Golden is required to invest and maintain at least 75% of its equity capital raised in Saskatchewan (for all Golden share classes in aggregate) in eligible Saskatchewan companies within two years from the fiscal year end of raising the equity capital. At August 31, 2021, Golden has met this pacing requirement under the Saskatchewan Act.

In addition, the legislation in Saskatchewan requires labour-sponsored venture capital corporations to invest 18.75% of annual net capital (being annual capital raised in Saskatchewan in all Golden share classes, less annual capital required to satisfy redemption obligations) in businesses engaged in eligible innovation activities. Eligible innovation activities include: (i) activities carried out by an eligible business whose principal business is directly related to one or more of the following sectors: clean or environmental technology, health and life sciences, crop and animal sciences, industrial biotechnology or information and communication technology; or (ii) activities carried out by an eligible business that involves technical risk, productivity improvement or the application of a technology, process or innovation that is new to Saskatchewan and facilitates growth, supports trade or exports, or enhances Saskatchewan’s competitiveness. Golden has made the innovation sector a key pillar of the Class A Fund and the Class I Fund is focused exclusively on investment in innovation. At August 31, 2021, Golden has met this innovation investment requirement under the Saskatchewan Act.

Under the Manitoba Act, Golden is required to invest at least 70% of its equity capital raised in Manitoba (for all Golden share classes in aggregate) in eligible Manitoba companies within two years from the fiscal year end of raising the equity capital, and 14% of the equity capital so invested must be in eligible investments for which the total cost of the eligible investments held by Golden in such entity and any related entities does not exceed \$2 million. At August 31, 2021, Golden has met this investment pacing requirement under the Manitoba Act.

For the Class A Fund, Golden intends to provide diversification for its shareholders by seeking investments in a wide range of industry sectors in Saskatchewan and Manitoba that may include, among others, entities involved in the health care, biotechnology, energy, technology, oil & gas, agriculture, building supplies and manufacturing sectors. Golden further seeks to diversify its investments according to stage of development, by investing in businesses that are in the start-up, growth, and mature stages.

The form of Golden’s investments is selected and negotiated after considering the investment objectives and criteria of Golden, the long-term requirements of the investee business, the stage of development of the investee business, the investee business’ requirements, the ability to negotiate downside protection and tax considerations. Golden generally makes investments with the expectation that the holding period will be five to eight years.

Golden has diversified its Class A Fund portfolio using instruments such as common shares, preferred shares, convertible preferred shares, limited partnership units, debentures, convertible debentures, term loans, participating loans, warrants, and options. When possible, where Golden makes an investment by way of a debt instrument, Golden will secure its investment by a charge over the business’ assets. This charge may be subordinated to other lenders’ security. Golden takes the security with the goal of limiting the downside risk of the investment.

Golden’s manager, Westcap Mgt. Ltd. (the “**Manager**”), performs a fundamental analysis of each investment opportunity including, but not limited to, an analysis of:

- the experience of management personnel,
- the industry and the competitive position of the company within its market,
- the past performance and business plan of the company,
- the financial statements, projections, and forecasts of the company,
- the expected return on investment,
- exit strategies, and
- the risks of the company.

Risk

There have been no significant changes to the overall risk level associated with an investment in the Class A Fund during the year ended August 31, 2021. The risks of investing in Golden remain as described in Golden's prospectus dated November 18, 2020.

The Class A Fund makes and holds certain investments that are considered speculative and involve a longer investment commitment than that typical for other types of investments made by mutual funds. Many such investments require between five to eight years to mature and generate the returns expected by Golden. As a result, the shares of the Class A Fund are suitable only for investors able to make a long-term investment.

The business of Golden is to invest its eligible capital in Saskatchewan and Manitoba eligible businesses and in proportion to the jurisdiction where it was raised. There is a risk that Golden will not be able to find suitable investments that meet its investment criteria for the Class A Fund.

There is also a risk that changes could be introduced to the Federal Act, the Saskatchewan Act, or the Manitoba Act that may be unfavourable to Golden's ability to attract further investment.

Valuing venture investments is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments. Please see Note 12 to the financial statements for disclosure about the nature and extent of risks relative to financial instruments and how Golden manages those risks.

For the Class A Fund, Golden attempts to mitigate the risk of its investment portfolio by investing in a diverse range of industries and investing in companies at different stages of the business cycle. As at August 31, 2021, the Class A Fund's top four sectors based on cost were health care, oil & gas, manufacturing, and building supplies. For diversification, as at August 31, 2021, the Class A Fund is invested in 12 different industry sectors. Golden continues to hold investments in companies at each stage of the business development cycle. During the time Golden holds an investment, a portfolio company will move through the different stages of the business development cycle. As at August 31, 2021, the Class A Fund's venture investment portfolio, based on investment cost, was 38.48% mature, 45.07% growth, and 16.45% start-up. The total cost base of the Class A Fund's venture investment portfolio represents 108.22% of the Class A Fund's net asset value.

Results of Operations

Net Assets

The Class A Fund's net assets increased from \$243.2 million at August 31, 2020 to \$252.9 million at August 31, 2021, an increase of \$9.7 million. The net asset value per Class A Share increased from \$14.70 at August 31, 2020 to \$15.84 at August 31, 2021, an increase of 7.76%. The net asset value per Class A-F Share increased from \$16.62 at August 31, 2020 to \$18.48 at August 31, 2021, an increase of 11.19%.

The increase in net assets from operations was \$18.8 million for the year ended August 31, 2021. Proceeds of \$23 million were raised from the issue of Class A Shares and Class A-F Shares during the year ended August 31, 2021 and \$32.1 million of redemptions were incurred, representing 13.09% of the outstanding share capital. During the year ended August 31, 2021, the number of Class A Shares outstanding decreased from 16,014,532 to 15,270,480, and the number of Class A-F Shares outstanding increased from 466,838 to 588,243.

Cash and short-term investments decreased from \$53.5 million at August 31, 2020 to \$35.4 million at August 31, 2021 largely due to net share capital redemptions of \$9.1 million, venture investment purchases of \$5.5 million, and cash used in operations (excluding investment transactions) of \$3.9 million.

Statement of Comprehensive Income

The Class A Fund's income, excluding net realized and unrealized losses, was \$19.6 million for the year ended August 31, 2021, compared to \$12.2 million for the year ended August 31, 2020. Partnership income increased by \$6.8 million from the year ended August 31, 2020, due to distributions from new investments in operating partnerships, and interest income decreased by \$583 thousand due to lower interest rates and a decrease in short-term investments. Dividend income increased by \$1.2 million from the prior year due to non-recurring dividends received in the current year from private portfolio companies.

Expenses for the year ended August 31, 2021, excluding the incentive participation amount ("**IPA**") and the change in the contingent IPA, were \$11.2 million, a decrease of \$1.1 million from the year ended August 31, 2020. The average net asset value of the Class A Fund was \$242.4 million for the year ended August 31, 2021, compared to \$258 million for the year ended August 31, 2020.

The Class A Fund had net realized losses of \$7.8 million during the year ended August 31, 2021 from dispositions of Terra Grain Fuels Inc. and Associated Energy Holdings LP. The Class A Fund had a net unrealized gain on venture investments of \$23.1 million for the year ended August 31, 2021, which includes unrealized losses of \$8.8 million that were reclassified to realized losses because of dispositions in the period. Excluding these reclassifications, there was a net unrealized gain of \$15.3 million on the portfolio during the year, which is comprised of net unrealized losses on public companies of \$346 thousand and net unrealized gains on privately held investees of \$15.7 million.

During the year ended August 31, 2021, there was an increase of \$3.9 million in the contingent IPA, which is not payable until a full exit from the applicable investments is realized and cash is received.

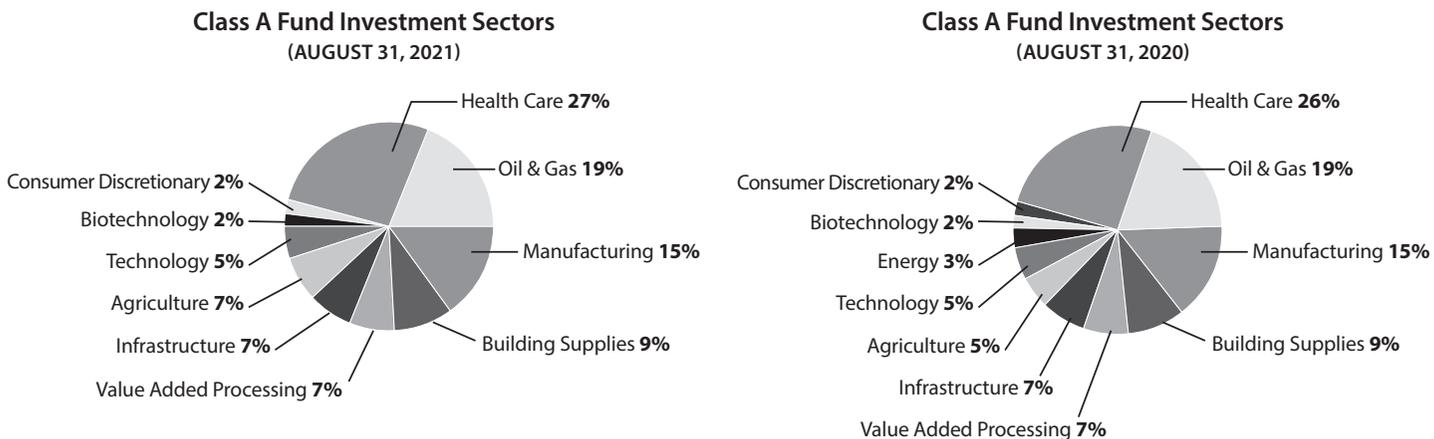
Investment Portfolio

The Class A Fund's venture investment portfolio decreased from a cost base of \$277.3 million at August 31, 2020 to \$273.6 million at August 31, 2021. The decrease of \$3.7 million is attributable to repayments and disposals of investments with a cost base totaling \$9.2 million, offset by investment purchases of \$5.5 million.

Venture investments in the year ended August 31, 2021 were as follows:

- a new investment of \$5 million in Rocky Mountain Equipment Saskatchewan LP, an agriculture equipment dealer with branch locations throughout Saskatchewan,
- a follow-on investment of \$396 thousand in Med-Life Discoveries LP, a biotechnology partnership located in Saskatoon, SK, and
- follow-on investments of \$66 thousand in Retail Innovation Labs Inc., a Saskatchewan-based company offering cloud-based solutions for the cannabis dispensary industry.

The following charts illustrate the diversification of the Class A Fund's investments across different industry sectors based on the cost of the investments.



The increase in the Agriculture sector was due to the investment in Rocky Mountain Equipment Saskatchewan LP in the current year. The Energy sector declined from 3% to nil% during the year due to the disposition of Terra Grain Fuels Inc.

The regulations to the Saskatchewan Act require Golden to divest existing investments in companies with a capitalization of \$500 million or more before the date that is 60 months after the last day of the fiscal year in which the capitalization of the eligible business first exceeded \$500 million. The Class A Fund portfolio includes two investments in publicly traded entities with an aggregate fair value of \$3.8 million and representing 1.50% of the Class A Fund net asset value, that must be disposed of by August 31, 2023 in accordance with this legislation. Golden will divest the investment in these publicly traded companies in an orderly manner by the required date.

Recent Developments

The outbreak of the novel strain of coronavirus, specifically identified as “**COVID-19**”, has disrupted global health, economic and market conditions, and triggered a period of slowdown in the global economy. The duration and full impacts of the COVID-19 pandemic are still unknown. The distribution of vaccines has resulted in the easing of restrictions in many jurisdictions, though the COVID-19 impact continues to cause material disruption to businesses globally, resulting in continued economic pressures. While the conditions have become more stable, many factors continue to extend economic uncertainty, including the rollout and efficacy of vaccines, emergence of new COVID-19 variants and the durability and effectiveness of government interventions.

It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Class A Fund's portfolio companies in future periods. While the Manager continues to monitor these developments generally, and particularly in connection with the Class A Fund's portfolio investments, it is not possible to reliably estimate the impact on the financial results and condition of the Class A Fund in future periods.

Related Party Transactions

The Manager is a company controlled by the President & Chief Executive Officer of Golden and was engaged by an agreement dated December 31, 2008. Please refer to the “Management Fees” section for a description of services provided by the Manager.

For the Class A Fund, management fees of \$6.3 million (2020 - \$6.8 million) and office costs totaling \$8 thousand (2020 - \$8 thousand) were paid or payable to the Manager during the year ended August 31, 2021. During the year ended August 31, 2021, the Manager earned an IPA of \$42 thousand (2020 - \$41 thousand) on realized gains that have been received in cash.

For the Class A Fund, management fees of \$534 thousand (2020 - \$556 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$18.8 million (2020 - \$18.9 million) and an accrued contingent IPA of \$17 million (2020 - \$13.1 million) at August 31, 2021.

The above-mentioned transactions were in the normal course of operations, are non-interest bearing, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Class A Fund and are intended to help you understand the Class A Fund's financial performance for the past five years.

Class A Fund

Net Assets per Class A Share ⁽¹⁾

	2021	2020	2019	2018	2017
Net assets, beginning of year	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.24	\$ 13.83
Increase (decrease) from operations:					
Total revenue	\$ 1.20	\$ 0.73	\$ 0.74	\$ 0.66	\$ 0.50
Total expenses	(0.69)	(0.74)	(0.80)	(0.77)	(0.68)
Realized (losses) gains	(0.54)	(0.03)	(0.28)	6.88	(0.21)
Unrealized gains (losses)	\$ 1.17	(1.80)	(0.20)	(3.88)	0.81
Total increase (decrease) from operations⁽²⁾	\$ 1.14	\$ (1.84)	\$ (0.54)	\$ 2.89	\$ 0.42
Net assets at end of year shown	\$ 15.85	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.24

(1) This information is derived from the Class A Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7 to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial year.

Net Assets per Class A-F Share ⁽¹⁾

	2021	2020	2019	2018	2017
Net assets, beginning of year	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.08	\$ 14.03
Increase (decrease) from operations:					
Total revenue	\$ 1.49	\$ 0.76	\$ 1.11	\$ 1.01	\$ 0.81
Total expenses	(0.62)	(0.67)	(1.29)	(0.14)	(0.11)
Total expenses waived/recovered	-	-	0.74	-	-
Realized (losses) gains	(0.62)	(0.03)	(0.27)	10.38	(0.37)
Unrealized gains (losses)	1.65	(2.25)	(0.86)	(8.78)	(0.40)
Total increase (decrease) from operations ⁽²⁾	\$ 1.90	\$ (2.19)	\$ (0.57)	\$ 2.47	\$ (0.07)
Net assets at end of year shown	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.08

(1) This information is derived from the Class A Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 7 to the Class A Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial year.

Ratios and Supplemental Data – Class A Shares

	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 241,950	\$ 235,436	\$ 273,115	\$ 285,949	\$ 243,267
Number of shares outstanding ⁽¹⁾	15,270,480	16,014,532	16,518,133	16,740,873	17,106,601
Management expense ratio ⁽²⁾	6.27%	3.27%	5.00%	10.69%	5.53%
Management expense ratio excluding IPA ⁽³⁾	4.65%	4.81%	4.62%	4.70%	4.71%
Trading expense ratio ⁽⁴⁾	-	-	0.02%	0.03%	-
Portfolio turnover rate ⁽⁵⁾	0.19%	0.63%	11.73%	23.59%	1.97%
Net asset value per share	\$ 15.84	\$ 14.70	\$ 16.53	\$ 17.08	\$ 14.22

(1) This information is provided as at August 31 of the year shown. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class A Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the year.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the year.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the year.

(5) The Class A Fund's portfolio turnover rate indicates how actively the Class A Fund's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a period the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

Ratios and Supplemental Data – Class A-F Shares

	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 10,869	\$ 7,758	\$ 6,234	\$ 4,212	\$ 1,857
Number of shares outstanding ⁽¹⁾	588,243	466,838	332,335	222,067	123,306
Management expense ratio ⁽²⁾	5.66%	2.27%	2.80%	4.35%	(0.44)%
Management expense ratio excluding IPA ⁽³⁾	3.60%	3.85%	2.77%	0.74%	0.74%
Management expense ratio before waiver/recovery ⁽⁴⁾	5.66%	2.27%	6.58%	4.35%	(0.44)%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾	3.60%	3.85%	6.55%	0.74%	0.74%
Trading expense ratio ⁽⁶⁾	-	-	0.02%	0.04%	-
Portfolio turnover rate ⁽⁷⁾	0.19%	0.63%	11.73%	23.59%	1.97%
Net asset value per share	\$ 18.48	\$ 16.62	\$ 18.76	\$ 18.97	\$ 15.06

(1) This information is provided as at August 31 of the year shown. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class A-F Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the year.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the year.

(4) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly net asset value during the year. Management fees earned by the Manager for the period prior to Golden Opportunities Fund Inc. reaching \$5 million in aggregate gross sales of Class A-F, Class I-F and Class R-F Shares were waived by the Manager. The Manager also reimbursed the Class A Fund for its share of marketing service fees earned by Golden Opportunities Fund Inc.'s principal distributor on the first \$5 million of aggregate sales of Class A-F, Class I-F and Class R-F Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class A-F Shares will be paid by the Class A Fund.

(5) Management expense ratio before waiver/recovery and excluding IPA is based on total expenses before management fees waived and marketing service fees recovered, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the year.

(7) The Class A Fund's portfolio turnover rate indicates how actively the Class A Fund's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class A Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class A Fund.

Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of the Class A Fund, on a class-by-class basis, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden, including the management of the Class A Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class A Fund. The Manager is also responsible for seeking out and identifying investment opportunities and undertaking operational due diligence of the investment opportunities. The Manager develops investment recommendations to Golden's Board of Directors (the "Board"), monitors all investments, provides performance reports to the Board, and makes disposition recommendations to the Board. For these services, the Manager is compensated with the management fees. A 20% IPA is also payable to the Manager, provided certain criteria have been met. The IPA is only earned on realized gains that the Class A Fund has received in cash and the realized investment performance of the Class A Fund. The criteria are fully described in Golden's prospectus.

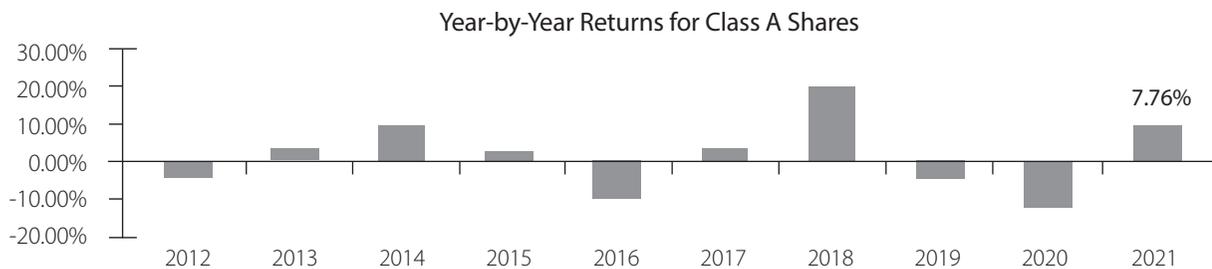
PAST PERFORMANCE

The performance data provided does not consider sales, redemption, or other optional charges payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Year-by-Year Returns

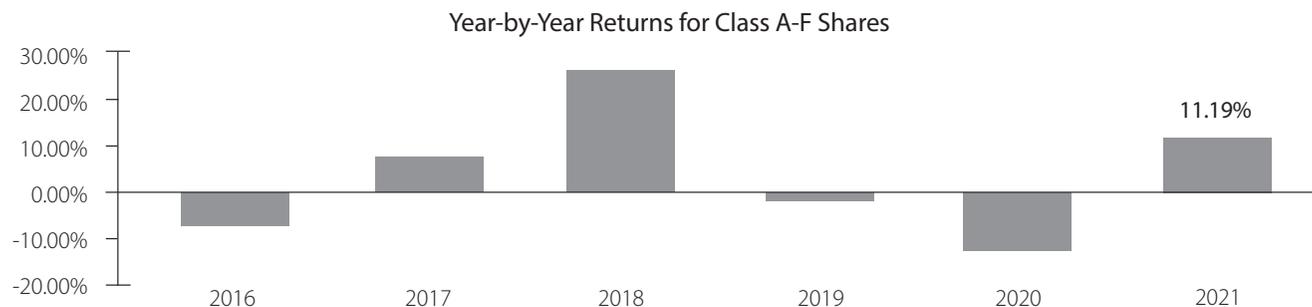
Class A Shares

The bar chart below shows the annual performance for each of the last ten completed fiscal year ends for Class A Shares. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The date of the Class A Fund's financial year end is August 31.



Class A-F Shares

The bar chart below shows the performance for the Class A-F Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The date of the Class A Fund's financial year end is August 31. The 2016 percentage indicates the performance from February 12, 2016, the first day on which the Class A-F Shares were issued, to August 31, 2016.



Annual Compound Returns

Class A Shares

	Golden	CIFSC Retail Venture Capital Index
Ten year	1.31%	-11.25%
Five year	2.75%	-10.73%
Three year	-2.48%	-15.67%
One year	7.76%	2.77%

Class A-F Shares

	Golden	CIFSC Retail Venture Capital Index
Since Inception	3.79%	-9.48%
Five year	5.66%	-10.73%
Three year	-0.87%	-15.67%
One year	11.19%	2.77%

The returns for Golden do not take into consideration the tax credits received by the purchaser. The 'CIFSC Retail Venture Capital Index' combines the returns from 12 retail venture capital funds to provide a sector average return.

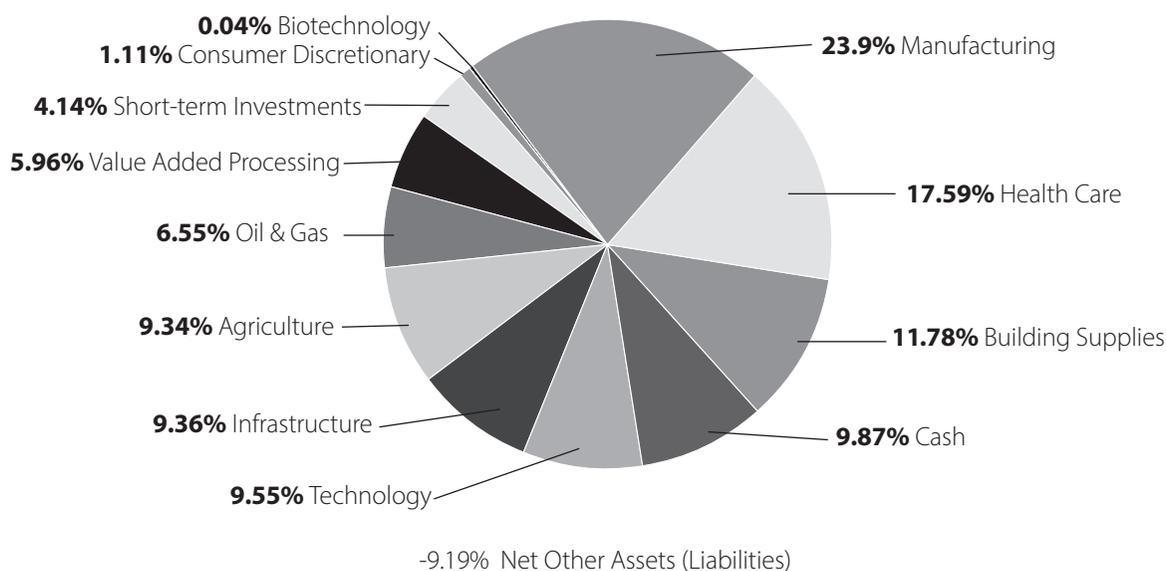
SUMMARY OF INVESTMENT PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

Top 25 Holdings (cost as % of net asset value)

1. Aurora Cannabis Inc.	Equity	15.69%
2. Cash		9.87%
3. Degelman Industries LP	Equity	8.19%
4. G-Mac's AgTeam LP	Equity	5.83%
5. Credence Resources LP	Debt 5.79%, Equity <0.01%	5.79%
6. Warman Home Centre LP	Equity	5.45%
7. Golden Health Care Inc.	Equity 5.12%, Debt 0.22%	5.34%
8. Med-Life Discoveries LP	Equity 4.23%, Debt 1.00%	5.23%
9. Western Building Centres Ltd.	Equity 4.05%, Debt 0.42%	4.47%
10. Credence Resources II LP	Debt 4.37%, Equity <0.01%	4.37%
11. Dyna Holdings LP	Equity	4.22%
12. H.J.R. Asphalt LP	Equity	4.16%
13. Field Exploration LP	Debt 3.97%, Equity <0.01%	3.97%
14. Can Pro Ingredients Ltd.	Equity 2.87%, Debt 0.89%	3.76%
15. Maxie's Excavating LP	Equity	3.49%
16. Prairie Meats LP	Equity	2.87%
17. GHC Warman Realty Inc.	Equity	2.75%
18. Retail Innovation Labs Inc.	Equity	2.64%
19. Avalon Oil & Gas Ltd.	Equity	2.52%
20. DIL Ventures LP	Equity	2.49%
21. Rocky Mountain Equipment Saskatchewan LP	Debt 1.97%, Equity <0.01%	1.97%
22. Performance Plants Inc.	Equity	1.79%
23. Fort Garry Brewing Company LP	Equity	1.58%
24. Conexus Credit Union, 0.70%, due February 28, 2022	Term Deposit	1.53%
25. Paradigm Consulting Group LP	Equity	1.53%

Asset Mix (fair value as % of net asset value)





CORPORATE HEAD OFFICE

Suite 830, 410 - 22nd St. East, Saskatoon, SK S7K 5T6
Tel: 306.652.5557 | Fax: 306.652.8186
info@goldenopportunities.ca

GoldenOpportunities.ca