Who is this Fund for?
Investors who:
• Are seeking a tax efficient investment in a diversified portfolio focused on local, small and medium-sized companies
• Are able to invest for a longer term and are comfortable with the Fund’s 8-year tax credit clawback period
• Understand the value of their investment may fluctuate over time and are able to tolerate volatility
Before you invest in any Fund you should consider how it fits with your investment portfolio and your tolerance for risk.

How risky is it?
When you invest in a Fund the value of your investments can go down as well as up. The Fund does not have any guarantees and is subject to risk factors. You may not get back the amount of money you invest. For a description of specific risks see the Fund’s Prospectus.

What if I change my mind?
Under the securities law, you have the right to:
• Withdraw from an agreement to buy mutual fund units within two days after you receive a Prospectus, or
• Cancel your purchase within 48 hours after you receive confirmation of the purchase.

How much does it cost?
The following tables show the fees and expenses you could pay to buy, own and sell Golden Opportunities Fund Inc.

<table>
<thead>
<tr>
<th>Sales Charges</th>
<th>What you pay</th>
<th>How it works</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In percent (%)</td>
<td>In dollars ($)</td>
</tr>
<tr>
<td>Deferred Sales Charges</td>
<td>8%</td>
<td>$0 to $80 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>$0 to $70 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>$0 to $60 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>5%</td>
<td>$0 to $50 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>$0 to $40 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>3%</td>
<td>$0 to $30 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td>$0 to $20 on every $1,000 you sell</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>$0 to $0 on every $1,000 you sell</td>
</tr>
</tbody>
</table>

2. Fund Expenses
• You do not pay these expenses directly, they affect you because they reduce the Fund’s returns. As of the Fund’s August 31, 2015 Annual Report, the Fund’s expenses were as follows:
• Golden Opportunities’ MERs reflect the additional cost in actively managing a Fund portfolio of primarily private companies, and a retail offering of a relatively smaller Mutual Fund sold through a diverse brokerage network.
• Trailing Commission is an ongoing Commission paid to the dealer for as long as you own the Fund for the services and advice that you receive. It is paid by the Fund and is based on the value of your investment.

3. Other Fees
• There are no transaction-based fees (ie. switches) associated with Golden Opportunities Fund Inc.
• Tax Credits will be clawed-back if you sell your investment within 8 years of purchasing it. The Fund is required to withhold the tax credits you received when you purchased the Fund and remit this amount to the Provincial and Federal Governments.

A Word About Tax
Golden Opportunities Fund investors receive a 10% Federal tax credit, a 20% Provincial tax credit, PLUS regular RRSP Savings.

$5,000 Golden Opportunities Fund investment:

<table>
<thead>
<tr>
<th>Federal LSVCC Tax Credit Rate</th>
<th>Provincial LSVCC Tax Credit Rate</th>
<th>Total LSVCC Tax Credit Rate for LSVCCs</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>15%</td>
<td>20%</td>
<td>35%</td>
</tr>
</tbody>
</table>

*Example assumes a marginal tax bracket of 44% (a minimum taxable income of $138,587) and a $5,000 RRSP investment. The 30% tax credit is available on investments up to $5,000 annually.

Currently, 30% in tax credits apply to 2015 tax filings and 25% in tax credits apply to 2016 tax filings.

The recently elected Federal Liberal Government announced its intention to reinstate the tax credit in full.
Quick Facts

<table>
<thead>
<tr>
<th>Diversified SHARE A</th>
<th>Innovation SHARE i</th>
<th>Resource SHARE R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Code(s):</td>
<td>GOF 501</td>
<td>GOF 505</td>
</tr>
<tr>
<td>Launch Date:</td>
<td>March 1, 1999</td>
<td>January 9, 2009</td>
</tr>
<tr>
<td>Total NAV:</td>
<td>$262.8M</td>
<td>$20.9M</td>
</tr>
<tr>
<td>Fund Manager:</td>
<td>Westcap Mgt. Ltd.</td>
<td></td>
</tr>
<tr>
<td>Minimum Initial Investment:</td>
<td>$25.00 (pre-authorized or payroll contributions) / $250.00 (lump sum)</td>
<td></td>
</tr>
</tbody>
</table>

What does the Fund invest In? The chart below gives you a snapshot of the Fund’s investments, these will change. Golden Opportunities Fund offers the choice of three share classes, each of which has a unique value proposition designed to meet investor preferences while providing a 30% tax credit.

**Top Portfolio Holdings**
- **Top 10 Holdings***
  - Warman Home Centre LP
  - Golden Health Care Inc.
  - Prairie Plant Systems Inc.
  - Anegada Energy Corp.
  - Field Exploration LP
  - Phenomenome Discoveries Inc.
  - Credence Resources LP
  - Dyna Holdings LP
  - Western Building Centres Limited
  - Prairie Meats LP

**Portfolio Holdings**
- Dyna Holdings LP
- Solido Design Automation Inc.
- Prairie Plant Systems Inc.
- Superior Group of Companies
- Yolibolsum Canada Inc.
- Phenomenome Discoveries Inc.
- MedLife Discoveries LP
- MARRRX Energy Technologies Inc.

**Portfolio Holdings**
- Anegada Energy Corp.
- Credence Resources LP
- Credence Resources II LP
- Field Exploration LP
- Avalon Oil & Gas Ltd.
- Villanova 4 Oil Corp.
- Millennium Stimulation Services Ltd.
- Lex Energy Partners LP

**Investment Mix**

- **TOP PERFORMING** provincial Retail Venture Capital (RVC) Fund share class in Saskatchewan+
- All of the **UPSIDE GROWTH** plus loss protection***
- **RESOURCE PORTFOLIO** focused on light oil opportunities!

**Fund Performance**

- **A** 1 Year: 2.10% 3 Year: 4.66% 5 Year: 2.26% 10 Year: 0.67%
- **i** 1 Year: 0.38% 3 Year: 1.66% 5 Year: 1.06% Since Inception: 0.91%
- **R** 1 Year: 2.80% Since Inception: 1.80%

---

*Sold out again with 28,000 Shareholders now invested in the Fund!

*Top performing provincial Retail Venture Capital (RVC) Fund share class in Saskatchewan!*

*Committed over $49 million to strategic Saskatchewan growth companies in fiscal 2015!*

---

*Class A-share, based on 3 year returns as at September 30, 2015 per Globefund.com.

*Based on invested capital in the Fund’s 4 pillars of focus and fair value as at September 25, 2015.

**Based on fair value as at September 25, 2015.

***See Prospectus under “Investment Objectives” for more important information.

SOLD BY PROSPECTUS ONLY. Please read the Prospectus, which contains important detailed information, before investing. A free copy is available from your Financial Advisor or the Principal Distributor, National Bank Financial Inc., a Member of the Canadian Investor Protection Fund, at info@nbfinancial.com. Commissions, trailing commissions, management fees and expenses all may be associated with Retail Venture Capital (RVC) Fund investments which may not be suitable for all investors. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Tax credits are available to eligible investors on investments up to $5,000 annually, provided that the shares are held for at least eight years from the date of purchase. Redemption restrictions may apply. The recently elected Federal Liberal Government announced its intention to reinstate the tax credit in full. Currently, 30% in tax credits apply to your 2015 income tax filing and 25% in tax credits apply to your 2016 income tax filing.

Client Acknowledgement

Make the most of the 30% tax credit available on an investment in Golden Opportunities Fund shares by using top investment strategies.