March 31, 2017

Golden Opportunities Fund – Diversified Class A-share

This document contains key information that you should know about Golden Opportunities Fund’s Diversified Class A-share. You can find more detailed information in the Fund’s prospectus. A copy of the prospectus may be obtained through your representative or by contacting the Fund at (306) 652-5557 or info@goldenopportunities.ca, or by visiting www.goldenopportunities.ca.

Before you invest in any fund, you should consider how the fund will work with your other investments and your tolerance for risk.

Quick Facts

<table>
<thead>
<tr>
<th>Fund Code</th>
<th>GOF 501 (SK)</th>
<th>GOF 502 (MB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date Series Started</td>
<td>March 1, 1999</td>
<td>January 9, 2009</td>
</tr>
<tr>
<td>Total Value of Fund on March 31, 2017</td>
<td>$257,050,767</td>
<td></td>
</tr>
<tr>
<td>Management Expense Ratio (MER)*</td>
<td>4.79%</td>
<td></td>
</tr>
<tr>
<td>Fund Manager</td>
<td>Westcap Mgt. Ltd.</td>
<td></td>
</tr>
<tr>
<td>Portfolio Manager</td>
<td>Westcap Mgt. Ltd.</td>
<td></td>
</tr>
<tr>
<td>Minimum Investment</td>
<td>$25.00 (pre-authorized or payroll contributions) / $250.00 (lump sum)</td>
<td></td>
</tr>
<tr>
<td>Maximum Tax Credit Eligible Investment</td>
<td>$5,000 per taxation year</td>
<td></td>
</tr>
<tr>
<td>Maximum Annual Offering</td>
<td>$40 Million**</td>
<td></td>
</tr>
<tr>
<td>RRSP Eligible</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>LVSCC Tax Credit Eligible</td>
<td>Yes, 35%</td>
<td></td>
</tr>
<tr>
<td>Maturity Period</td>
<td>8 years less 30 days from date of purchase</td>
<td></td>
</tr>
<tr>
<td>Investor Eligibility</td>
<td>Saskatchewan residents</td>
<td></td>
</tr>
</tbody>
</table>

*The Fund Manager is entitled to receive an investment participation amount (IPA) based on realized gains and cumulative performance of individual venture investments. The MER for the Diversified Class A-share including the IPA was 8.67%. For more information see section Summary of Fees and Expenses in the Prospectus.

**As per the Labour-sponsored Venture Capital Corporations Act (Saskatchewan) and related regulations the combined total of Golden Opportunities Fund Diversified Class A-share (SK), Diversified Class A-share - Series F (SK), Innovation Class i-share (SK), Innovation Class i-share – Series F (SK), Resource Class R-share (SK) and Resource Class R-share – Series F (SK) may not exceed $40 million in the twelve month period between April 1st and March 31st.

What Does The Fund Invest In?

Golden Opportunities Fund invests in small and medium-sized businesses in Saskatchewan and Manitoba with the goal of achieving long-term capital appreciation. The Fund’s Diversified Class A-share focuses its investment activity in four investment pillars: Management Buyouts, Oil & Gas, Healthcare and Mature Innovation for growth, stability and value. A number of sectors are represented in the portfolio.

The charts below give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change. Investments are equity positions unless otherwise stated.

Top 10 Venture Investments

<table>
<thead>
<tr>
<th>Investee</th>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 CanniMed Therapeutics Inc. (Debt 0.8%, Equity 14.7%)</td>
<td>15.5%</td>
</tr>
<tr>
<td>2 Warman Home Centre LP</td>
<td>13.1%</td>
</tr>
<tr>
<td>3 Golden Healthcare Inc.</td>
<td>9.7%</td>
</tr>
<tr>
<td>4 Cash</td>
<td>7.9%</td>
</tr>
<tr>
<td>5 10127441 Saskatchewan Ltd. (Debt 2.0%, Equity 3.4%)</td>
<td>5.3%</td>
</tr>
<tr>
<td>6 Dynaventure LP</td>
<td>5.0%</td>
</tr>
<tr>
<td>7 H.J.R. Asphalt LP</td>
<td>4.1%</td>
</tr>
<tr>
<td>8 Avalon Oil &amp; Gas Ltd</td>
<td>4.1%</td>
</tr>
<tr>
<td>9 Field Exploration LP (Debt 3.5%, Equity 0.3%)</td>
<td>3.8%</td>
</tr>
<tr>
<td>10 Prairie Meats LP</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Total percentage of top 10 investments 72.2%

Total number of active investments 59
FUND FACTS
DIVERSIFIED CLASS A-SHARE

How Risky Is It?

The value of the Fund could go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility.”

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Westcap Mgt. Ltd. has rated the volatility of the Diversified Class A-share as Low, but due to the increased liquidity risk related to the Maturity Period and the nature of the investment portfolio, we would rate the risk level as Medium. This rating is based on how much the Fund’s returns have changed from year to year, as well as other factors. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund’s returns, please see Risk Factors in the Prospectus.

NO GUARANTEES

Like most mutual funds, the Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How Has The Fund Performed?

Golden Opportunities Fund is a long-term investment. This section tells you how Golden Opportunities’ Diversified Class A-share has performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how Golden Opportunities’ Diversified Class A-share (SK) has performed since inception. The Fund has dropped in value in 6 of the last 17 years. The range of returns change from year to year and can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

GOF 501 (SK) - Class A-share

YEAR-BY-YEAR RETURNS

This chart shows how Golden Opportunities’ Diversified Class A-share (MB) has performed since inception. The Fund has dropped in value in 3 of the last 7 years. The range of returns change from year to year and can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

GOF 502 (MB) - Class A-share

YEAR-BY-YEAR RETURNS

This table shows the best and worst returns for Golden Opportunities’ Diversified Class A-share (SK) in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

GOF 501 (SK) - Class A-share

YEAR-BY-YEAR RETURNS

This table shows the best and worst returns for Golden Opportunities’ Diversified Class A-share (MB) in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

GOF 502 (MB) - Class A-share

AVERAGE RETURN

A person who invested $1,000 in Golden Opportunities’ Diversified Class A-share (SK), at inception now has $1,487. This works out to an annual compounded return of 2.22%. The shareholder would have also received $350 in tax credits at time of purchase and would have been eligible to rollover their investment to receive an additional $350 in tax credits after the original 8 year maturity period. Therefore, the value of the original $1,000 invested at inception could be $2,187.

A person who invested $1,000 in Golden Opportunities’ Diversified Class A-share (MB), at inception now has $1,118. This works out to an annual compounded return of 1.55%. The shareholder would have also received $300 in tax credits at time of purchase and would have been eligible to rollover their investment to receive an additional $300 in tax credits after the original 8 year maturity period. Therefore, the value of the original $1,000 invested at inception could be $1,718.
Who Is This Fund For?

Golden Opportunities Fund Diversified Class A-share is appropriate if:

- You want to gain exposure to investments in small to medium Saskatchewan, Manitoba, and Alberta companies;
- You want to benefit from the tax credits associated with an investment in Golden Opportunities Fund;
- You have a long-term investment horizon and are comfortable with the Fund’s Maturity Period; and,
- You are able to tolerate the volatility generally associated with the private equity asset class.

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Golden Opportunities Fund Diversified Class A-share. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at lower cost.

1. Sales Charges

You have to choose a sales charge option when you buy shares of a fund. Ask about the pros and cons of each option. Golden Opportunities Fund offers a No Load (NL) option only. When you purchase the Fund, your representative’s firm will receive a sales commission of 6%. The sales commission is charged as an expense to the Fund and is included in the Fund expenses detailed below. No DSC (early redemption fee) schedule applies to this investment.

2. Fund Expenses

You do not pay these expenses directly; they affect you because they reduce the Fund’s returns. As of February 28, 2017, the expenses attributed to the Diversified Class A-share were 4.79% of its value. This equals $47.90 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Management Expense Ratio (MER)*</th>
<th>Annual Rate (as a % of the Fund’s value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Includes the Fund’s management fee and operating expenses (including the commission and trailing commission), fixed administration fee and other operating expenses.</td>
<td>4.79%</td>
</tr>
<tr>
<td>Trading Expense Ratio (TER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>These are the Fund’s trading costs.</td>
<td></td>
</tr>
<tr>
<td>Fund Expenses</td>
<td>4.79%</td>
</tr>
</tbody>
</table>

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3. Repayment of Tax Credits

Provincial Labour-sponsored Venture Capital Corporations Acts mandate that investments in Golden Opportunities Fund be held for a Maturity Period (see Quick Facts for more information). If you redeem your shares prior to the Maturity Period having elapsed you will be required to pay back the Federal and Provincial tax credits you received when you invested on the shares redeemed, calculated on the original purchase price. Your tax credit repayment will be withheld from your total redemption amount and paid to the Federal and Provincial Governments on your behalf.

4. Other Fees

There are no transaction-based fees (ie. switches) associated with Golden Opportunities Fund. The Fund does not charge fees beyond those disclosed in this document.

What If I Change My Mind?

Under securities laws in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a Prospectus or Fund Facts document or;
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Prospectus, Annual Information Form, Fund Facts document or Financial Statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities laws of your province or territory or ask a lawyer.

For More Information

Contact Golden Opportunities Fund or your representative for a copy of the Fund’s Prospectus or other disclosure documents. These documents make up the Fund’s legal documents.

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Winnipeg, MB R3C 3H8
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Email: goldenopportunities@prometa.ca

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Saskatoon, SK S7K 5T6
Phone: (306) 652-5557
Email: info@goldenopportunities.ca
www.goldenopportunities.ca

To learn more about investing in mutual funds, see the brochure Understanding Mutual Funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.