

February 28, 2018

Golden Opportunities Fund – Innovation Class i-share

This document contains key information that you should know about Golden Opportunities Fund’s Innovation Class i-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 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

Fund Code	GOF 503 (SK)	GOF 504 (MB)
Date Series Started	January 9, 2009	
Total Value of Fund on February 28, 2018	\$41,664,280	
Management Expense Ratio (MER)*	4.96%	
Fund Manager	Westcap Mgt. Ltd.	
Portfolio Manager	Westcap Mgt. Ltd.	
Minimum Investment	\$25.00 (pre-authorized or payroll contributions) / \$250.00 (lump sum)	

Maximum Tax Credit Eligible Investment	\$5,000 per taxation year	\$12,000 per taxation year
Maximum Annual Offering	\$35 Million**	No Maximum
RRSP Eligible	Yes	
LSVCC Tax Credit Eligible	Yes, 32.5%	Yes, 30%
Maturity Period	8 years less 30 days from date of purchase	8 years from date of purchase***
Investor Eligibility	Saskatchewan residents	Manitoba residents

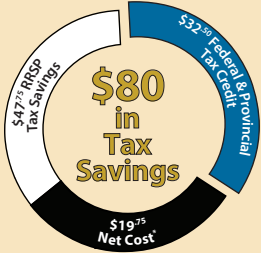
*The Fund Manager is entitled to receive an investment participation amount (IPA) based on realized gains and cumulative performance of individual venture investments. The MER for the Innovation Class i-share including the IPA was 20.62%. For more information see section Summary of Fees and Expenses 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 \$35 million in the twelve month period between April 1st and March 31st.

***Shares of Golden Opportunities Fund Innovation Class i-share (MB) (GOF 504) purchased in the first 60 day period can be redeemed and reinvested or “rolled over” thirty days prior to maturity.

Tax Credit Eligibility

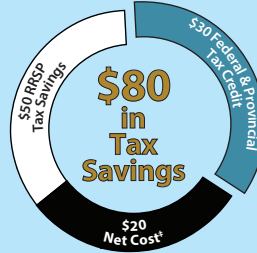
Golden Opportunities Fund \$100 RRSP Investment



Under Canada’s Income Tax Act and the *Labour-sponsored Venture Capital Corporations Act* (Saskatchewan), investors are eligible to receive a 15% Federal tax credit and a 17.5% Provincial tax credit on investments of up to \$5,000 per taxation year.

¹Example assumes a marginal tax rate of 47.75%. Marginal tax rates vary per individual, for more information visit GoldenOpportunities.ca/Calculator.

Golden Opportunities Fund \$100 RRSP Investment

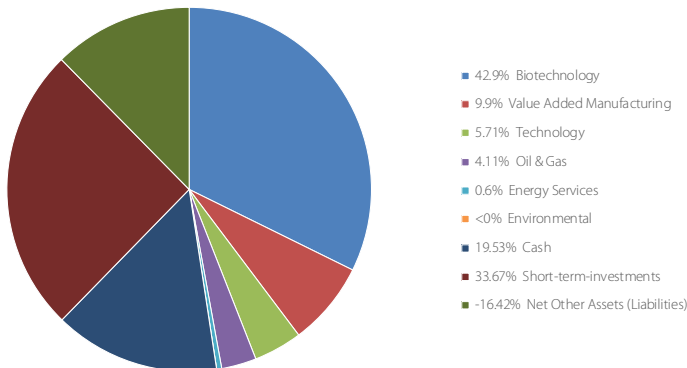


Under Canada’s Income Tax Act and the *Labour-sponsored Venture Capital Corporations Act* (Manitoba), investors are eligible to receive a 15% Federal tax credit up to \$5,000 per taxation year and a 15% Provincial tax credit on additional investment amounts up to \$12,000 per taxation year.

¹Example assumes a marginal tax bracket of 50.4%. Marginal tax rates vary per individual, for more information visit GoldenOpportunities.ca/Calculator. 30% in tax credits available on investments up to \$5,000 annually.

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 Innovation Class i-share focuses its investment activity on companies innovating a variety of industry sectors.



The charts below give you a snapshot of the Fund’s investments on February 28, 2018. The Fund’s investments will change. Investments are equity positions unless otherwise stated.

Top 10 Venture Investments	As at February 28, 2018
Investee	% of Total Net Assets
1 CanniMed Therapeutics Inc.	39.8%
2 Cash	19.5%
3 National Bank of Canada, 0.96%, 3/29/2018	9.6%
4 Royal Bank of Canada, 1.00%, 5/22/2018	9.6%
5 Dyna Holdings LP	6.8%
6 Paradigm Consulting Group Inc.	4.8%
7 Matrix Energy Technologies Inc.	4.1%
8 SuperiorFarms Solutions LP	3.1%
9 Med-Life Discoveries LP (Debt 2.7%, Equity 0.4%)	3.1%
10 Affinity Credit Union, 1.8%, 4/29/2018	2.6%
Total percentage of top 10 investments	103.0%
Total number of active investments	13

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 its Innovation Class i-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 the Prospectus.

LOAN LOSS PROTECTION

Golden Opportunities Fund Innovation Class i-share provides all the upside growth to investors plus loss protection. For every \$1 that the i-share invests the Government of Canada (Western Economic Diversification Canada) places \$0.50 in a loss protection pool to protect your investment. If an investment declines in value, up to 80% is covered from this loss protection pool.

PROTECTING YOUR i-SHARE

with up to 80% in loss support.

Up to 80% loss protection provided to a maximum of \$3.3 million.



NO GUARANTEES

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

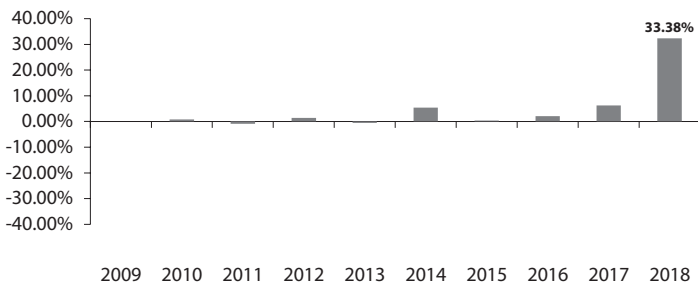
How Has The Fund Performed?

This section tells you how Golden Opportunities' Innovation Class i-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' Innovation Class i-share has performed since inception. The Fund has dropped in value twice since inception. The range of returns and change from year to year 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 503 (SK), GOF 504 (MB) - Innovation Class i-share



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Golden Opportunities' Innovation Class i-share 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.

	Returns	3 Months Ending	If you invested \$1,000 at the beginning of the period
Best Return	37.04%	01-26-2018	Your investment would rise to \$1,371
Worst Return	-5.47%	06-30-2017	Your investment would drop to \$946

AVERAGE RETURN

A person who invested \$1,000 in Golden Opportunities' Innovation Class i-share, since inception now has \$1,529. This works out to an annual compound return of 4.76%.

A shareholder in Saskatchewan 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 \$2,229.

A shareholder in Manitoba 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 \$2,129.

Who Is This Fund For?

Golden Opportunities Fund Innovation Class i-share is appropriate if:

- You want to gain exposure to investments in small to medium Saskatchewan & Manitoba 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.

A Word About Tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retired Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA). Golden Opportunities Fund is only eligible to be held in a TFSA in Manitoba.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested. Golden Opportunities Fund does not make distributions.

How Much Does It Cost?

The following tables show the fees and expenses you could pay to buy, own and sell Golden Opportunities Fund Innovation Class i-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, 2018, the expenses attributed to the Innovation Class i-share were 4.96% of its value. This equals \$49.60 for every \$1,000 invested.

Annual Rate (as a % of the Fund's value)	
Management Expense Ratio (MER)* This is the total of the Fund's management fee and operating expenses (including the commission and trailing commission), fixed administration fee and other operating expenses.	4.96%
Trading Expense Ratio (TER) These are the Fund's trading costs.	0.00%
Fund Expenses	4.96%

MORE ABOUT TRAILING COMMISSIONS

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.

Trailing Commission	
Class i	
In percent (%)	0.5% a year of the value of your investments paid quarterly
In dollars (\$)	\$5 each year on every \$1,000 of value

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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 (i.e. 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 law 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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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.