



**GOLDEN**  
OPPORTUNITIES FUND

**2020 Semi-annual Report**



## TABLE OF CONTENTS

- 1 Message to Shareholders
- 5 Interim Management Report of Fund Performance
- 23 Financial Statements
- 40 Notes to the Condensed Interim Financial Statements
- 53 Board of Directors and Corporate Information

## MESSAGE TO SHAREHOLDERS

### To our valued shareholders:



### 2020 Brings Unprecedented Times

This is Golden Opportunities Fund's February 29, 2020 Semi-annual Report; however, what we are experiencing today, only weeks following, is a completely different time in our lives. Golden Opportunities made the choice to not take the filing extension offered by securities regulators across Canada and instead file the Fund's Semi-annual Report in a timely manner. At this time, we feel it is more important than ever to communicate to our shareholders and that we would be remiss if we didn't begin by addressing the unprecedented times we live in today as communities continue to band together across the world to help flatten the curve for the Coronavirus (COVID-19). As changes are happening very rapidly, we caution that from the time of writing this report, to the actual release date, the events around COVID-19, the impact to our global and local economy, as well as Government intervention may have changed once again.

At this early state, we are unable to forecast how each Golden Opportunities portfolio company will perform once we get through this current economic situation, which we will. We can advise though of the proactive steps taken in the short-term and on what gives us comfort in the long-term with respect to the Fund's portfolio.

The 2020 economy has been faced with challenges of historic proportion from the worldwide impact of COVID-19, to the drop in oil prices due to the Saudi Arabia and Russia dispute, as well as the rail blockades. The impact of COVID-19, a Black Swan event, has been felt by all economies and businesses, has impacted our daily lives and could put our economy into a recession. Golden Opportunities' Fund Manager, Westcap Mgt. Ltd., is working diligently with your portfolio companies to ensure the health and safety of their employees while focusing on critical business issues for stability in the long-term. The full economic impact of COVID-19 is not yet known; however, you can rest assured as we continue to be fully engaged to minimize any potential negative impact.

The Fund Manager's initial focus when addressing the situation was on the health, safety and well-being of the Westcap team members, both mentally and physically, by transitioning them out of the office to work remotely. This transition happened quickly and efficiently which enabled the deployment of the Westcap portfolio teams to assist in the execution of pandemic and continuity plans for our portfolio companies. Liquidity management strategies were implemented including the reduction of non-essential expenses and staffing levels, as well as third-party engagement with portfolio lenders, suppliers, etc., was prioritized while we worked alongside the leadership teams in which we have invested. In the next stage, we will go on the offense and focus on working with our portfolio companies to access available government support/stimulus programs. Hands-on involvement, strong communication and sharing knowledge of best practices across companies in these times is essential.

There are several forecasts of when this crisis may turn and what must happen for Canada to get through, but the reality is that no one knows for certain. We are in uncharted territory. We do know that sweeping measures are being taken by the Federal and Provincial Governments to flatten the curve. This represents the tipping point for communities and businesses to resume operations in a gradual manner as can be seen from Wuhan, China, which is now starting to return to some level of normality. At this early stage, we are not able to advise of the operational impact to each portfolio company; however, we can identify key factors that will play an integral role going forward.

### Strong Liquidity

For the last several reporting periods, Golden Opportunities has confirmed its strong liquidity position due to a number of successful exits. Today, this strong liquidity remains an important asset due to strategic liquidity management decisions that have been made over the past year. In addition, Golden Opportunities achieved another successful sell-out of the Fund's units available for tax credits this RRSP season which occurred during the semi-annual reporting period. At this semi-annual reporting period end, Golden Opportunities' cash and liquid securities are equal to 39% of the Fund's total venture portfolio which can be used to assist investee companies through this unprecedented time should it be required or appropriate.

### Government Stimulus and Support Programs

Federal, Provincial and Municipal Governments all recognize that support and stimulus programs must be deployed to help Canadian and Saskatchewan businesses through this unprecedented time. How these programs will look and the impact that they will have on our portfolio companies can only be positive, yet it is too early to quantify the degree or extent.

### Essential Services

Under the state of emergency declared by many provinces, including Saskatchewan, a list of essential service businesses that can remain open and functioning is an important benchmark, notwithstanding the impact that the pandemic situation and the oil price war will have on them. The continuity plans being executed for the Fund's portfolio companies based on whether they are an essential service and can remain operational thereby mitigating some of the short-term business interruption. In addition, there are Golden Opportunities portfolio companies that have not seen revenue disruption at this time due to the sector that they operate in, with the caveat that COVID-19 can change circumstances at any time. We are pleased to report that the overwhelming majority of the companies in the Fund's portfolio are confirmed an essential service within current guidelines of the applicable provinces.

## Fund Design in Venture Capital: Invest, Hold and Execute

The philosophy, design and investment thesis of Retail Venture Capital (RVC) Funds such as Golden Opportunities is long-term in nature in order to provide patient capital to local growth companies. The eight-year holding period for RVC Funds, mandated by government acts and regulations, provides our portfolio companies with time to execute on their strategies through various cycles. Most of our investments are not publicly traded entities, yet for those that are public their current trading prices are reflected in the weekly pricing policy of the Fund. COVID-19 is unprecedented and far reaching; however, the asset class, although still impacted, is designed for long-term holds through various cycles and events.

## Top Ten Holdings

The Fund's top ten holdings represent \$153.4 million or 70% of the total invested venture portfolio. The impact to operational revenues and earnings by the pandemic is too early to quantify and will vary for each company based on factors such as sector, time period of disruption and government stimulus packages that may provide support. We trust that the following reporting of the portfolio diversification and brief overview of the Fund's top ten holdings will provide some comfort and perspective of the Fund's portfolio as we continue to work closely with each company through this.

### 1. Warman Home Centre LP (Class A-share)

Classified as an essential service, with five separate operating divisions, the well-known brand of Warman Home Centre services builders, the farm industry, commercial and private individuals in the home renovation and construction market. The overall size and diversity of the company's product offerings enable it to continue to perform in periods of high and low construction cycles. The company has a very low debt to fair market value and is encouraged by the Saskatchewan Government's announcement of a provincial sales tax rebate on all new home construction commencing April 1, 2020 for a three-year period to help stimulate the housing sector in the days ahead after several years of lower housing starts.



### 2. Golden Health Care Inc. (Class A-share)

Classified as an essential service, Golden Health Care Inc. is one of the largest private sector, Saskatchewan-based long-term care providers. Caring for our elderly in all times, the good, the difficult or during a pandemic, is a vital service. Through the company's aging-in-place model, its six separate locations provide levels 1 to 4 care and are currently maintaining their occupancy and focusing on the highest safety measures for their staff and residents. The Fund does not see the demand for long-term care for seniors changing as our lives and businesses return to normal.

### 3. Degelman Industries LP (New) (Class A-share and Class i-share)

Classified as an essential service, Degelman Industries LP is the Fund's newest investment that was completed in the reporting period. Based in Regina, Saskatchewan, the company was founded in 1962 and today is widely recognized for its



innovation and the manufacturing of quality, premium equipment for the agriculture and industrial sectors worldwide. The company designs, manufactures and sells 50 products across the globe through an extensive network of dealers in Canada, United States, Russia, Australia, Germany, Kazakhstan, South Africa, and Ukraine. Since the introduction of its first rock picker in 1962, it is well-known today for its tillage equipment, land rollers, heavy harrows, bulldozer blades and market leading Pro-Till product line across North America. Keeping this high-quality brand and its growing employee base of 285, including a long-standing management team which is now part of the ownership group, local and based in Saskatchewan was extremely important. At this time, the company is focused on providing the products that farmers need to feed the world and is operating as normal as can be expected under the circumstances, recognizing COVID-19 can change things unexpectedly.

#### **4. Dyna Holdings LP (Class A-share and Class i-share)**

---

Classified as an essential service, Dyna Holdings LP (Dyna) has four diversified divisions involved in industrial fabrication and manufacturing, filtration services, engineering of customized bearings and crane services. All divisions are important to the supply chain and, as the impact of COVID-19 and historically low oil prices varies for each company, it is too early to assess the full year of results at this time. The effort in the past few years diversifying its offerings to steel and pipe mills, medical, military aerospace, and forestry industries will be important. The strong capital structure of each of the companies in the Dyna Group, management ownership and stimulus programs will help support and position the four divisions through this near-term disruption and into the long-term.

#### **5. G-Mac's AgTeam Limited Partnership (Class A-share)**

---

Classified as an essential service, G-Mac's AgTeam Limited Partnership (G-Mac's AgTeam) is one of North America's largest independently owned crop input retailers. In this reporting period, the company completed the acquisition of Cavalier Agrow Ltd., expanding its rural retail locations from 10 to 14 and employees to 130, providing important supplies to our farming community with leading edge service, emerging science and proven technology. Operating in a commodity-driven industry, the company is expected to see earnings fluctuate, but at this time business is operating as normal as can be expected, recognizing the impact that COVID-19 can potentially bring. Our Saskatchewan farmers will continue to rely on G-Mac's AgTeam's product mix of fertilizers (dry and liquid), crop protection herbicides and pesticides, seed care and agronomy to maximize profitability while working to feed the world's population.

#### **6. H.J.R. Asphalt LP (Class A-share)**

---

Classified as an essential service, H.J.R. Asphalt LP is one of Saskatchewan's largest highway infrastructure companies which hauls, grades and compacts road bases, mills and resurfaces existing roads and paves new asphalt concrete. The company is commencing the upcoming paving season with no leverage other than standard operating line and equipment leases, as well as several key projects, including Highway #5 widening project and the Candle Lake access road project.

#### **7. Avalon Oil & Gas Ltd. (Class A-share and Class R-share)**

---

Avalon Oil & Gas Ltd. (Avalon) has a land base of over 45,000 acres with a range of conventional and thermal heavy oil assets in the Lloydminster region. Avalon has plans to develop a Steam Assisted Gravity Drainage (SAGD) facility north of Lloydminster which would produce 5,500 barrels per day. The project has received regulatory approval from the Government of Saskatchewan and demonstrates high quality reservoir, superior oil quality, convenient water planning and superior economics similar to several of its peers in the region. The development of the project is currently on hold due to unsustainable commodity pricing for the North American energy sector. Important factors in quantifying the long-term outlook of the company and its SAGD project will be the Federal and/or Provincial Government's future support programs

anticipated for the oil and gas sector, and any potential resolution between Russia and Saudi Arabia on oil production cutbacks to achieve an overall rebalancing of supply and demand for oil that is sustainable for global markets.

#### **8. Maxie's Excavating LP (New) (Class A-share)**

---

Classified as an essential service, and new transaction completed by the Fund in the reporting period, Maxie's Excavating LP (Maxie's) is a long-standing infrastructure earthworks company. Its broad services include commercial, industrial and heavy civil earthwork construction, demolition and land development, aggregate processing and supply, rail services, emergency responses to environmental spills and snow removal. Maxie's services and focus across multiple industries, including agriculture, potash, infrastructure, railways, cannabis, asphalt and oil and gas, positions it well for operating results in all cycles of our Saskatchewan economy.



Maxie's has a fleet of iron that includes over 350 pieces of owned equipment ranging from fleet vehicles to excavators, compactors, loaders and rock trucks and a team of more than 60 long-standing employees who will commence its bidding and contracting season in the months ahead unleveraged other than normal operating line and equipment leases as debt on the balance sheet.

#### **9. Can Pro Ingredients Ltd. (Class A-share)**

---

Classified as an essential service, Can Pro Ingredients Ltd. (Can Pro) is in the agriculture business of growing alfalfa for the purpose of processing it into dehydrated and sun-cured alfalfa pellets for the global animal feed market. The alfalfa pellets are sold directly to multi-national animal feed customers and marketed through international brokerage businesses with a large customer base for Can Pro Ingredients' alfalfa pellets being exported to Japan. At this time, the company does not anticipate work interruptions with the caveat that COVID-19 can change things.

#### **10. GHC Warman Realty Inc. (Class A-share)**

---

Classified as an essential service, GHC Warman Realty Inc. (Diamond House), located in Warman, Saskatchewan, is the newest and largest senior care home in Golden Opportunities' portfolio. This home also provides levels 1 to 4 care with an aging-in-place model and offers 100 rooms segmented by six different houses which are all located under one facility. Caring for seniors during this pandemic environment is of highest priority and will remain a key priority after we get through the COVID-19 crisis given our aging demographic in Saskatchewan. Diamond House is, at any given time, operating at 100% occupancy given the ebb and flow of tenants.



## Innovation Class i-share

The Fund's top ten holdings are diversified across essential service businesses, and represented in the Diversified Class A-share, the Innovation Class i-share and the Resource Class R-share, as applicable. To complement the overview of holdings, three additional top holdings in the Innovation Class i-share portfolio that are not identified in the top ten described include: Paradigm Consulting Group Limited Partnership (Information Technology sector), Retail Innovation Labs Inc. (Software sector) and Med-Life Discoveries LP (Life Sciences sector). These companies continue to develop and deliver their technologies and services, unabated from remote locations, being part of Canada's innovation economy.

The Class i-share also has very strong liquidity, due to recent successful exits, which can be used to continue to support the companies in this portfolio so their momentum and the development of their product offerings and unique processes continues. In addition, the Innovation Class i-share includes the continued backing of the loan loss agreement with Western Economic Diversification Canada providing loss support for investors of this share class.

## Resource Class R-share

The Resource Class R-share portfolio was designed and launched in 2013 with a concentrated investment focus on the energy and resource sector that has been impacted the hardest due to the historically low oil prices as a result of the price wars between Russia and Saudi Arabia. This crisis occurred amidst slowing economies from COVID-19, and a backdrop of years of pipeline challenges to move oil to port, as well as the recent rail blockades. Portfolio holdings in this share class have and will continue to be under pressure in the near term while Federal and Provincial Government stimulus and support programs are identified and implemented, and more importantly Russia and Saudi Arabia continue future discussions to achieve an overall rebalancing of supply and demand for oil.

In 2016, Golden Opportunities made a strategic decision to reduce the amount of new capital deployed in the oil and gas sector, across all share classes, unless it was very opportunistic. Saudi Arabia led the Organization of the Petroleum Exporting Countries (OPEC) out on a mission to destroy long-term competition and preserve market share. The move toward alternative energy was fortified with the signing of the United Nations Agreement in Paris to avoid climate change, and Former President Obama announced the cancellation of the Keystone XL pipeline. Since fiscal end 2016, approximately four years ago, Golden Opportunities' new capital investments in the sector across all share classes was \$7.6 million in aggregate to support our existing oil and gas portfolio companies.

## Summary

As a nation, province, local business, family and Golden Opportunities shareholder we all find ourselves living in unprecedented times that we would have never considered occurring in our lifetime. We will get through this, by any of these classifications, because of the actions being taken from all of us to flatten the curve. The Chinese word for crisis carries two elements, difficulty and opportunity. No matter how difficult the situation, at the heart of each crisis lies a tremendous opportunity. The opportunity already surfacing is the humanitarian effort and kindness shown to those less fortunate and vulnerable, and this already has made our society better going forward.

The Fund's recent focus to engage the leading management teams of your portfolio companies to enact pandemic planning has brought the best out in them and reconfirmed our confidence in the people of this province and those leading Golden Opportunities' portfolio companies. The diversification of a portfolio of essential service businesses, backed by the Fund's strong liquidity and anticipated Federal and Provincial Government support programs, will help us navigate through this uncharted environment we now live in.

In the past two decades, your Fund has impacted over 15,000 jobs in Saskatchewan, according to an independent study completed by Saskatoon Regional Economic Development Authority (SREDA). After we defeat COVID-19, the work of Golden Opportunities will be more important than ever to help rebuild our local economy and to continue to support and drive the growth of businesses and jobs. We look forward to doing our part on behalf of our shareholders.

We would like to thank you, our valued shareholders. Together, we will weather this storm and it will turn to brighter days and new opportunities in the future.

Safe Harbors,



Grant J. Kook, C.Dir., S.O.M.  
President & CEO



Brian L. Barber  
Chair



Lorraine A. Sali  
Vice Chair

# INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain either annual or interim financial statements of Golden Opportunities Fund Inc. (the “Fund” or “Golden”). You can get a copy of interim financial report or annual financial statements at your request, 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](http://www.goldenopportunities.ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Securityholders may also contact us at one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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 (“IFRS”) as presented in the financial statements of the 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 Class A shares, Class A-F shares, Class I shares, Class I-F shares, Class R shares, and Class R-F shares. An explanation of the differences can be found in Note 6 to the financial statements.

For this report, the “Class A Fund” refers to the Class A shares and Class A-F shares, collectively; the “Class I Fund” refers to the Class I shares and the Class I-F shares, collectively; and the “Class R Fund” refers to the Class R shares and the Class R-F shares, collectively. The Class A-F shares, Class I-F shares and Class R-F shares are collectively referred to as the “F Series”.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The general investment objective of the Fund is to make investments in small and medium-sized businesses authorized, or as may be permitted, by *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan) (the “Saskatchewan Act”) and *The Labour-Sponsored Venture Capital Corporations Act* (Manitoba) (the “Manitoba Act”), respectively, with the objective of achieving long-term capital appreciation.

Golden issues two share classes in both Saskatchewan and Manitoba, a diversified share class, the Class A and Class A-F, and an innovation share class, the Class I and Class I-F, and issues a resource share class in Saskatchewan only, the Class R and Class R-F. For the Class A Fund, Golden intends to provide diversification for its shareholders by investing in a wide range of industry sectors in both Saskatchewan and Manitoba. Golden further seeks to diversify its investments according to stage of development and will invest in businesses that are in the start-up, growth, and mature stages of the business development cycle. The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. These sectors include, but are not limited to, information and communication technology, life sciences, industrial biotechnology, clean technology, value-added agriculture, and advanced manufacturing. The Class R Fund will invest in companies in the energy, mining and/or related resource services sectors of the Saskatchewan economy. For all shares, Golden generally makes investments with the expectation that the holding period will be five to eight years.

Golden’s manager, Westcap Mgt. Ltd. (the “Fund 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.

The form of Golden’s investments is selected and negotiated after considering the investment objectives and criteria of Golden. Golden has diversified its investment portfolio in all share classes using instruments such as common shares, preferred shares, convertible preferred shares, 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.

## Risk

The risks of investing in Golden remain as discussed in Golden's prospectus dated December 19, 2019. The 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 the Fund. As a result, the shares of Golden are suitable only for investors able to make a long-term investment.

There may be changes introduced to the *Income Tax Act* (Canada), the Saskatchewan Act, or the Manitoba Act that may be unfavourable to Golden's ability to attract further investment. In addition, the legislation in Saskatchewan requires labour-sponsored venture capital corporations to invest 18.75% of its annual net capital (being annual capital raised less annual capital required to satisfy redemption obligations) 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 its Class A Fund and the Class I Fund is focused exclusively on investment in innovation. Golden has a loss support agreement (the "WD Agreement") with Western Economic Diversification Canada for qualified investment transactions made in respect of the Class I Fund. While eligible innovation sector investments for the purposes of the WD Agreement and the legislation in Saskatchewan are similar, they are not identical.

Under the Saskatchewan Act, Golden is required to invest and maintain at least 75% of its equity capital raised in Saskatchewan in investments in eligible Saskatchewan companies within two years from the fiscal year end of raising the equity capital. For share capital raised in Saskatchewan, as at February 29, 2020, Golden has met its Saskatchewan investment requirements.

Under the Manitoba Act, Golden is required to invest at least 70% of its equity capital raised in Manitoba in investments 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. For share capital raised in Manitoba, as at February 29, 2020, Golden is in compliance with its Manitoba investment requirements.

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 Golden will not be able to find suitable investments that meet its investment criteria. 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 10 to the financial statements for disclosure about the nature and extent of risks relative to financial instruments and how Golden manages those risks.

### ***Class A Fund***

For the Class A Fund, the Fund 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 February 29, 2020, the Class A Fund's top four sectors based on cost were manufacturing, health care, oil & gas, and building supplies. For diversification, as at February 29, 2020, the Class A Fund is invested in 11 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 February 29, 2020, the Class A Fund's venture investment portfolio, based on investment cost, was 34.64% mature, 53.02% growth, and 12.34% start-up. The total cost base of the Class A Fund's venture investment portfolio represents 106.08% of the Class A Fund's net asset value.

### ***Class I Fund***

The Class I Fund invests in companies in the innovation segment of the Saskatchewan and Manitoba economies, which may include, but are not limited to, information and communication technology, life sciences, industrial biotechnology, clean technology, value-added agriculture, and advanced manufacturing. As at February 29, 2020, the Class I Fund was invested in 17 entities within five different industry sectors. Within the different stages of the business development cycle, as at February 29, 2020, the Class I Fund's venture investment portfolio, based on investment cost, was 32.03% mature, 61.96% growth and 6.01% start-up. The total cost base of the Class I Fund venture investments represents 43.87% of the Class I Fund's net asset value.

For qualified investments made by the Class I Fund, the WD Agreement will provide loss protection support to Class I and Class I-F shareholders. Details of the loss support program are contained in Golden's prospectus.

### ***Class R Fund***

The Class R Fund invests in companies in the energy, mining and/or related resource services sectors of the Saskatchewan economy. As at February 29, 2020, the Class R Fund was invested in eight companies within the oil & gas sector. Within the different stages of the business development cycle, as at February 29, 2020, the Class R Fund's venture investment portfolio, based on investment cost, was 14.32% mature, 50.06% growth and 35.62% start-up. The total cost base of the Class R Fund's venture investments represents 49.76% of the Class R Fund's net asset value.



# Results of Operations

## Net Assets

### Class A Fund

Class A Fund net assets decreased from \$279.3 million at August 31, 2019 to \$261.6 million at February 29, 2020, a decrease of \$17.7 million. The net asset value per Class A share decreased from \$16.53 at August 31, 2019 to \$15.67 at February 29, 2020, a decrease of 5.20%. The net asset value per Class A-F share decreased \$18.76 at August 31, 2019 to \$17.76 at February 29, 2020, a decrease of 5.33%.

For the Class A Fund, the decrease in net assets from operations was \$14.6 million for the six months ended February 29, 2020. The Class A Fund raised proceeds of \$23 million from the issue of Class A and Class A-F shares during the six months ended February 29, 2020 and incurred \$26.1 million of redemptions, representing 10.42% of the outstanding share capital. During the six months ended February 29, 2020, the number of Class A shares outstanding decreased from 16,518,133 to 16,174,431, and the number of Class A-F shares outstanding increased from 332,335 to 463,023.

Class A Fund cash and short-term investments decreased from \$102 million at August 31, 2019 to \$57.4 million at February 29, 2020 largely due to venture investment purchases of \$42.1 million and net share capital redemptions of \$4.4 million.

### Class I Fund

Class I Fund net assets increased from \$46.9 million at August 31, 2019 to \$48.1 million at February 29, 2020, an increase of \$1.2 million. The net asset value per Class I share decreased from \$15.04 at August 31, 2019 to \$14.30 at February 29, 2020, a decrease of 4.92%. The net asset value per Class I-F share decreased from \$17.87 at August 31, 2019 to \$16.96 at February 29, 2020, a decrease of 5.09%.

For the Class I Fund, the decrease net assets from operations was \$2.3 million for the six months ended February 29, 2020. The Class I Fund raised proceeds of \$5.9 million from the issue of Class I and Class I-F shares during the six months ended February 29, 2020 and incurred \$2.3 million of redemptions, representing 5.76% of the outstanding share capital. During the six months ended February 29, 2020, the number of Class I shares outstanding increased from 3,073,400 to 3,297,848, and the number of Class I-F shares outstanding increased from 36,964 to 54,115.

Class I Fund cash and short-term investments decreased from \$38.1 million at August 31, 2019 to \$35.9 million at February 29, 2020, largely due to venture investment purchases of \$4.8 million, partially offset by net share capital raised of \$3 million.

### Class R Fund

Class R Fund net assets decreased from \$8.7 million at August 31, 2019 to \$8.4 million at February 29, 2020, a decrease of \$340 thousand. The net asset value per Class R share decreased from \$7.65 at August 31, 2019 to \$7.16 at February 29, 2020, a decrease of 6.41%. The net asset value per Class R-F share decreased from \$8.83 at August 31, 2019 to \$8.37 at February 29, 2020, a decrease of 5.21%.

For the Class R Fund, the decrease in net assets from operations was \$570 thousand for the six months ended February 29, 2020. The Class R Fund raised proceeds of \$271 thousand from the issue of Class R and Class R-F shares during the six months ended February 29, 2020 and incurred \$41 thousand of redemptions, representing 0.37% of the outstanding share capital. During the six months ended February 29, 2020, the number of Class R shares outstanding increased from 1,136,928 to 1,167,086, and the number of Class R-F shares outstanding increased from 920 to 1,491.

Class R Fund cash and short-term investments are \$5 million at February 29, 2020, an increase of \$6 thousand from August 31, 2019.

## Statement of Comprehensive Income

### Class A Fund

Class A Fund income, excluding net realized and unrealized losses, was \$4.5 million for the six months ended February 29, 2020 compared to \$11.5 million for the six months ended February 28, 2019. Partnership income decreased by \$7.0 million from the comparative period due to lower income allocated from operating partnerships.

Class A Fund expenses for the six months ended February 29, 2020, excluding the incentive participation amount ("IPA") and the change in the contingent IPA, were \$6.9 million, which is unchanged from the six months ended February 28, 2019. The average net asset value of the Class A Fund was \$269.1 million for the six months ended February 29, 2020, compared to \$297 million for the six months ended February 28, 2019.

The Class A Fund had a net increase of \$15.5 million in the unrealized depreciation of venture investments for the six months ended February 29, 2020, and had net realized losses of \$458 thousand during the period. During the six months ended February 29, 2020, net unrealized losses of \$670 thousand were reclassified to realized losses upon the disposition of G5 Energy Partners LP. Net unrealized losses of \$19.6 million on investments in public companies, and net unrealized gains of \$3.4 million on investments in privately held investees, were recognized in the six months ended February 29, 2020. During the six months ended February 29, 2020, there was a decrease of \$3.8 million in the contingent IPA on the Class A Fund, which is not payable until a full exit from the applicable investments is realized and cash is received.

### Class I Fund

Class I Fund income, excluding net realized and unrealized gains, was \$572 thousand for the six months ended February 29, 2020 compared to \$1.3 million for the six months ended February 28, 2019. Partnership income decreased by \$738 thousand from the comparative period due to lower income allocated from operating partnerships.

Class I Fund expenses for the six months ended February 29, 2020, excluding the IPA and the change in contingent IPA, were \$1.1 million, an increase of \$58 thousand from the six months ended February 28, 2019. The average net asset value of the Class I Fund was \$45.9 million for the six months ended February 29, 2020, compared to \$43.9 million for the six months ended February 28, 2019.

The Class I Fund had a net increase of \$2.3 million in the unrealized depreciation of venture investments for the six months ended February 29, 2020, and had net realized gains of \$24 thousand during the period. During the six months ended February 29, 2020, net unrealized losses of \$2.9 million were recognized on public company investments and net unrealized gains of \$623 were recognized on privately held companies in the Class I Fund portfolio. A decrease of \$12 thousand in the amount of the loss support program contributions considered repayable to Western Economic Diversification Canada was recognized in the six months ended February 29, 2020, as per the terms of the WD Agreement. The \$12 thousand has been recognized as an increase in unrealized loss recovery during the period. During the six months ended February 29, 2020, there was a decrease of \$480 thousand in the contingent IPA on the Class I Fund, which is not payable until a full exit from the applicable investment is realized and cash is received.

### Class R Fund

Class R Fund income, excluding net unrealized losses, was \$56 thousand for the six months ended February 29, 2020 compared to \$44 for the six months ended February 28, 2019. The increase is due to an increase in rates earned on short-term investments from the comparative period.

Class R Fund expenses for the six months ended February 29, 2020 were \$236 thousand, which is unchanged from the six months ended February 28, 2019. The average net asset value for the Class R Fund was \$8.6 million for the six months ended February 29, 2020, compared to \$8.2 million for the six months ended February 28, 2019.

The Class R Fund had a net increase in the unrealized depreciation of venture investments of \$390 thousand for the six months ended February 29, 2020. Net unrealized losses of \$110 thousand on investments in public companies, and net unrealized losses of \$280 thousand on privately held investees, were recognized in the six months ended February 29, 2020. There is no contingent IPA attributable to the Class R Fund at February 29, 2020.

## Investment Portfolio

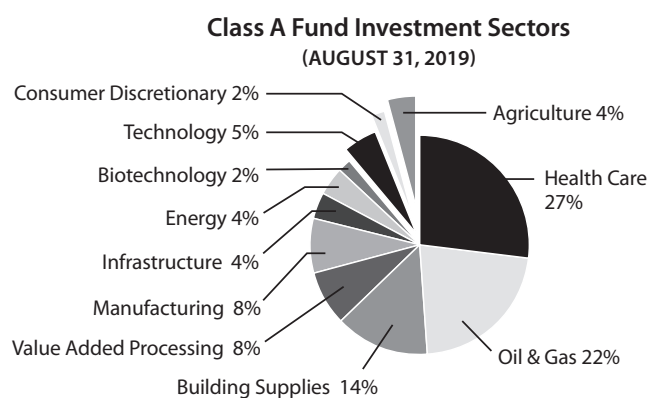
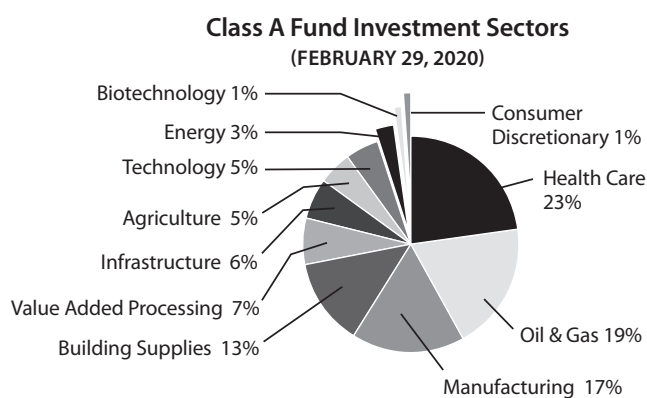
### Class A Fund

The Class A Fund investment portfolio increased from a cost base of \$241.4 million at August 31, 2019 to \$277.5 million at February 29, 2020. The increase of \$36.1 million is attributable to investment purchases of \$42.1 million and capitalized partnership income of \$3.2 million, offset by partnership distributions of \$8.0 million, and repayments and disposals of investments with a cost base totaling \$1.2 million.

Investments in the six months ended February 29, 2020 were as follows:

- new investments totaling \$27 million in Degelman Industries LP and DIL Ventures LP, which design and manufacture premium equipment for the agricultural and industrial sectors, and are headquartered in Regina, SK;
- a new investment of \$8.8 million in Maxie's Excavating LP, an infrastructure earthworks company headquartered in Saskatoon, SK;
- a follow-on investment of \$4.9 million in G-Mac's AgTeam LP, a Saskatchewan-based crop input retailer;
- a follow-on investment of \$700 thousand in SuperiorFarms Solutions LP, a farming equipment manufacturer that operates in Imperial, SK; and
- a follow-on investment of \$687 thousand in Retail Innovation Labs Inc., a Saskatchewan-based company offering cloud-based solutions for the cannabis dispensary industry.

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



The Class A Fund's investment in the Manufacturing sector increased from 8% to 17% during the six months ended February 29, 2020 due to the investments in Degelman Industries LP, DIL Ventures LP and SuperiorFarms Solutions LP. The Infrastructure sector increased from 4% to 6% during the period due to the new investment in Maxie's Excavating LP, and the Agriculture sector increased from 4% to 5% due to the follow-on investment in G-Mac's AgTeam LP. The increases in these sectors due to new investments has decreased the weighting of other sectors in the portfolio accordingly.

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 investment portfolio includes two publicly traded investments with an aggregate fair value of \$7.5 million and representing 2.86% of the Class A Fund net asset value, that must be disposed of in the fiscal year ending August 31, 2023 in accordance with this legislation. Golden will divest the investments in these publicly traded companies in an orderly manner by the required date.

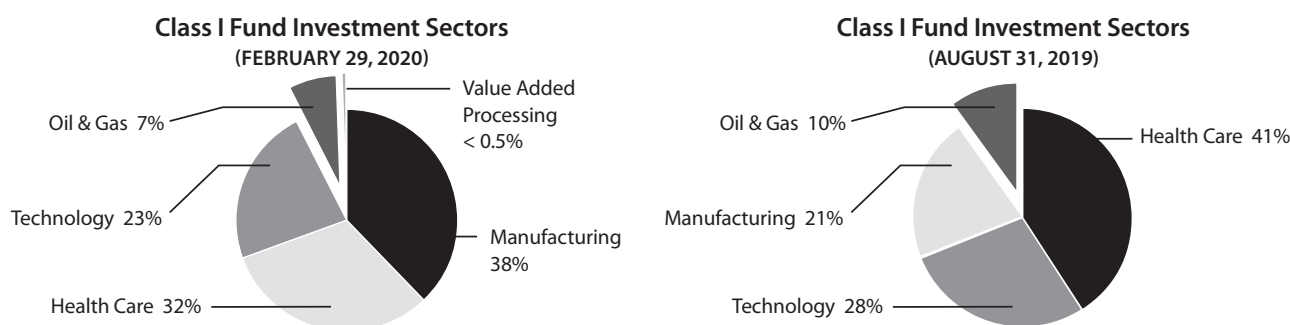
### Class I Fund

The Class I Fund venture investment portfolio increased from a cost base of \$16.5 million at August 31, 2019 to \$21.1 million at February 29, 2020. The increase of \$4.6 million is attributable to investment purchases of \$4.8 million and capitalized partnership income of \$180 thousand, offset by partnership distributions of \$431 thousand.

Investments in the six months ended February 29, 2020 were as follows:

- new investments totaling \$4.6 million in Degelman Industries LP and DIL Ventures LP;
- a follow-on investment of \$119 thousand in SuperiorFarms Solutions LP;
- a new investment of \$100 thousand in Three Farmers Foods Inc., a Saskatchewan-based company producing sustainable, quality food with production innovation; and
- a new investment of \$20 thousand in TAIV Inc., a Manitoba-based software company utilizing artificial intelligence to detect the start of a television commercial break.

The diversification of the Class I Fund investment portfolio based on cost is presented in the accompanying charts.



The Class I Fund's investment in the Manufacturing sector increased from 21% to 38% during the six months ended February 29, 2020 due to the investments in Degelman Industries LP, DIL Ventures LP and SuperiorFarms Solutions LP. The significant investments in this sector decreased the weighting of all other sectors in the portfolio accordingly. The new investment in Three Farmers Foods Inc. is the Class I Fund's first investment in the Value Added Processing sector, which now comprises 0.47% of the total cost base of the Class I Fund portfolio.

The Class I Fund portfolio includes one investment in a publicly traded entity with a fair value of \$895 thousand and representing 1.86% of the Class I Fund net asset value, that must be disposed of in the fiscal year ending August 31, 2023 in accordance with the regulations to the Saskatchewan Act. Golden will divest the investment in this publicly traded company in an orderly manner by the required date.

### Class R Fund

The Class R Fund venture investment portfolio has a cost base of \$4.2 million, which is unchanged from August 31, 2019. All Class R Fund venture investments are in the Oil & Gas sector.

The Class R Fund portfolio includes one investment in a publicly traded entity with a fair value of \$252 thousand and representing 3.01% of the Class R Fund net asset value, that must be disposed of in the fiscal year ending August 31, 2023 in accordance with the regulations to the Saskatchewan Act. Golden will divest the investment in this publicly traded company in an orderly manner by the required date.

## Recent Developments

The recent outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. While the Manager continues to monitor these developments generally, and particularly in connection with the Fund's portfolio investments, it is not yet possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Fund in future periods.

## Related Party Transactions

The Fund 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 Fund Manager.

For the Class A Fund, management fees of \$3.7 million (six months ended February 28, 2019 - \$3.8 million) and office costs totaling \$4 thousand (six months ended February 28, 2019 - \$4 thousand) were paid or payable to the Manager during the six months ended February 29, 2020, and management fees of \$nil (six months ended February 28, 2019 - \$169 thousand) were waived during the period. During the six months ended February 29, 2020, the Manager earned an IPA of \$41 thousand (six months ended February 28, 2019 - \$6.9 million) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, management fees of \$594 thousand (August 31, 2019 - \$635 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$19.2 million (August 31, 2019 - \$19.2 million) and an accrued contingent IPA of \$13.3 million (August 31, 2019 - \$17.1 million) at February 29, 2020.

For the Class I Fund, management fees of \$601 thousand (six months ended February 28, 2019 - \$566 thousand) and office costs totaling \$1 thousand (six months ended February 28, 2019 - \$1 thousand) were paid or payable during the six months ended February 29, 2020 and management fees of \$nil (six months ended February 28, 2019 - \$13 thousand) were waived during the period. During the six months ended February 29, 2020, the Manager earned an IPA of \$5 thousand (six months ended February 28, 2019 - \$991 thousand) on realized gains in the Class I Fund that have been received in cash.

For the Class I Fund, management fees of \$98 thousand (August 31, 2019 - \$105 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$2.5 million (August 31, 2019 - \$2.5 million) and an accrued contingent IPA of \$686 thousand (August 31, 2019 - \$1.2 million) at February 29, 2020.

For the Class R Fund, management fees of \$115 thousand (six months ended February 28, 2019 - \$107 thousand) and office costs totaling less than \$1 thousand (six months ended February 28, 2019 - less than \$1 thousand) were paid or payable for the Class R Fund during the six months ended February 29, 2020 and management fees of \$nil (six months ended February 28, 2019 - less than \$1 thousand) were waived during the period.

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 Golden and are intended to help you understand Golden's financial performance for the past five years.

### Class A Fund

#### Net Assets per Class A Share <sup>(1)</sup>

	Six months ended February 29, 2020	Year ended August 31				
		2019	2018	2017	2016	2015
Net assets, beginning of period	\$ 16.53	\$ 17.08	\$ 14.24	\$ 13.83	\$ 15.38	\$ 15.05
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.27	\$ 0.74	\$ 0.66	\$ 0.50	\$ 0.74	\$ 0.72
Total expenses	(0.42)	(0.80)	(0.77)	(0.68)	(0.71)	(0.72)
Realized (losses) gains	(0.03)	(0.28)	6.88	(0.21)	(0.55)	0.30
Unrealized (losses) gains	(0.69)	(0.20)	(3.88)	0.81	(1.03)	0.05
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>\$ (0.87)</b>	<b>\$ (0.54)</b>	<b>\$ 2.89</b>	<b>\$ 0.42</b>	<b>\$ (1.55)</b>	<b>\$ 0.35</b>
Net assets at end of period shown	\$ 15.67	\$ 16.53	\$ 17.08	\$ 14.24	\$ 13.83	\$ 15.38

(1) The information for the years ended August 31, 2015 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.

## Net Assets per Class A-F Share <sup>(1)</sup>

	Six months ended February 29, 2020	Period ended August 31			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 18.76	\$ 18.97	\$ 15.08	\$ 14.03	\$ 15.03
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.44	\$ 1.11	\$ 1.01	\$ 0.81	\$ 0.10
Total expenses	(0.40)	(1.29)	(0.14)	(0.11)	(0.07)
Total expenses waived/recovered	-	0.74	-	-	-
Realized (losses) gains	(0.03)	(0.27)	10.38	(0.37)	(0.28)
Unrealized losses	(1.04)	(0.86)	(8.78)	(0.40)	(0.94)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>\$ (1.03)</b>	<b>\$ (0.57)</b>	<b>\$ 2.47</b>	<b>\$ (0.07)</b>	<b>\$ (1.19)</b>
Net assets at end of period shown	\$ 17.76	\$ 18.76	\$ 18.97	\$ 15.08	\$ 14.03

(1) Operations with respect to the Class A-F shares began February 12, 2016 with the first issue of Class A-F shares at the price of \$15.03 per share. The information for the periods ended August 31, 2016 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.

## Ratios and Supplemental Data – Class A Shares

	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>(1)</sup>	\$ 253,387	\$ 273,115	\$ 285,949	\$ 243,267	\$ 240,217	\$ 264,145
Number of shares outstanding <sup>(1)</sup>	16,174,431	16,518,133	16,740,873	17,106,601	17,372,851	17,179,569
Management expense ratio <sup>(2)</sup>	2.41%	5.00%	10.69%	5.53%	4.06%	7.31%
Management expense ratio excluding IPA <sup>(3)</sup>	5.21%	4.62%	4.70%	4.71%	4.73%	4.90%
Trading expense ratio <sup>(4)</sup>	-	0.02%	0.03%	-	0.01%	-
Portfolio turnover rate <sup>(5)</sup>	0.65%	11.73%	23.59%	1.97%	10.77%	4.57%
Net asset value per share	\$ 15.67	\$ 16.53	\$ 17.08	\$ 14.22	\$ 13.83	\$ 15.38

(1) For 2015 – 2019, this information is provided as at August 31 of the year shown. For 2020, this information is provided as at February 29, 2020. 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 period.

(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 period.

(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 period.

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

## Ratios and Supplemental Data – Class A-F Shares

	2020	2019	2018	2017	2016
Total net asset value (000's) <sup>(1)</sup>	\$ 8,224	\$ 6,234	\$ 4,212	\$ 1,857	\$ 253
Number of shares outstanding <sup>(1)</sup>	463,023	332,335	222,067	123,306	18,047
Management expense ratio <sup>(2)</sup>	0.82%	2.80%	4.35%	(0.44)%	(0.72)%
Management expense ratio excluding IPA <sup>(3)</sup>	4.44%	2.77%	0.74%	0.74%	0.88%
Management expense ratio before waiver/recovery <sup>(4)</sup>	0.82%	6.58%	4.35%	(0.44)%	(0.72)%
Management expense ratio before waiver/recovery & excluding IPA <sup>(5)</sup>	4.44%	6.55%	0.74%	0.74%	0.88%
Trading expense ratio <sup>(6)</sup>	-	0.02%	0.04%	-	-
Portfolio turnover rate <sup>(7)</sup>	0.65%	11.73%	23.59%	1.97%	4.80%
Net asset value per share	\$ 17.76	\$ 18.76	\$ 18.97	\$ 15.06	\$ 14.03

(1) For 2016 – 2019, this information is provided as at August 31 of the period shown. For 2020, this information is provided as at February 29, 2020. Golden issued its first Class A-F shares on February 12, 2016. 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 period.

(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 period.

(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 period. Management fees earned by the Fund Manager for the period prior to the Fund reaching \$5 million in aggregate gross sales of F Series shares were waived by the Fund Manager. The Fund Manager also reimbursed the Fund for all marketing service fees earned by the Agent on the first \$5 million of aggregate sales of F Series shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing services will be paid by the 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 period.

(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 period.

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

## Class I Fund

### Net Assets per Class I Share<sup>(1)</sup>

	Six months ended February 29, 2020	Year ended August 31				
		2019	2018	2017	2016	2015
Net assets, beginning of period	\$ 15.04	\$ 15.03	\$ 11.57	\$ 10.87	\$ 10.65	\$ 10.61
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.18	\$ 0.56	\$ 0.34	\$ 0.27	\$ 0.57	\$ 0.53
Total expenses	(0.36)	(0.73)	(0.67)	(0.55)	(0.50)	(0.53)
Realized gains (losses)	0.01	(0.25)	6.49	(0.07)	(0.04)	-
Unrealized (losses) gains	(0.57)	0.40	(2.83)	1.00	0.19	0.07
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	\$ (0.74)	\$ (0.02)	\$ 3.33	\$ 0.65	\$ 0.22	\$ 0.07
Net assets at end of period shown	\$ 14.30	\$ 15.04	\$ 15.03	\$ 11.57	\$ 10.87	\$ 10.65

(1) The information for the years ended August 31, 2015 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.

### Net Assets per Class I-F Share<sup>(1)</sup>

	Six months ended February 29, 2020	Period ended August 31			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 17.87	\$ 17.34	\$ 12.49	\$ 11.13	\$ 10.68
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.28	\$ 0.87	\$ 1.43	\$ 0.40	\$ 0.12
Total expenses	(0.38)	(1.02)	(0.12)	(0.09)	(0.07)
Total expenses waived/recovered	-	0.58	-	-	-
Realized gains (losses)	0.01	(0.29)	9.69	(0.12)	(0.02)
Unrealized (losses) gains	(0.77)	0.19	(7.36)	0.48	0.46
<b>Total increase from operations <sup>(2)</sup></b>	\$ (0.86)	\$ 0.33	\$ 3.64	\$ 0.67	\$ 0.49
Net assets at end of period shown	\$ 16.96	\$ 17.87	\$ 17.34	\$ 12.49	\$ 11.13

(1) Operations with respect to the Class I-F shares began February 19, 2016 with the first issue of Class I-F shares at the price of \$10.68 per share. The information for the periods ended August 31, 2016 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.



## Ratios and Supplemental Data – Class I Shares

	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>(1)</sup>	\$ 47,143	\$ 46,211	\$ 41,983	\$ 29,858	\$ 24,644	\$ 20,835
Number of shares outstanding <sup>(1)</sup>	3,297,848	3,073,400	2,797,201	2,583,726	2,267,259	1,955,588
Management expense ratio <sup>(2)</sup>	2.89%	4.96%	11.76%	7.26%	5.71%	6.00%
Management expense ratio excluding IPA <sup>(3)</sup>	4.97%	4.72%	4.73%	4.80%	4.70%	5.05%
Trading expense ratio <sup>(4)</sup>	-	0.02%	0.03%	-	-	-
Portfolio turnover rate <sup>(5)</sup>	0.34%	13.32%	54.98%	-	31.98%	11.83%
Net asset value per share	\$ 14.30	\$ 15.04	\$ 15.01	\$ 11.55	\$ 10.87	\$ 10.65

(1) For 2015 – 2019, this information is provided as at August 31 of the year shown. For 2020, this information is provided as at February 29, 2020. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class I 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 period.

(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 period.

(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 period.

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

## Ratios and Supplemental Data – Class I-F Shares

	2020	2019	2018	2017	2016
Total net asset value (000's) <sup>(1)</sup>	\$ 918	\$ 661	\$ 387	\$ 104	\$ 2
Number of shares outstanding <sup>(1)</sup>	54,115	36,964	22,326	8,319	187
Management expense ratio <sup>(2)</sup>	1.95%	2.62%	4.49%	1.86%	2.96%
Management expense ratio excluding IPA <sup>(3)</sup>	4.43%	2.40%	0.70%	0.73%	1.29%
Management expense ratio before waiver/recovery <sup>(4)</sup>	1.95%	5.84%	4.49%	1.86%	2.96%
Management expense ratio before waiver/recovery & excluding IPA <sup>(5)</sup>	4.43%	5.62%	0.70%	0.73%	1.29%
Trading expense ratio <sup>(6)</sup>	-	0.01%	0.05%	-	-
Portfolio turnover rate <sup>(7)</sup>	0.34%	13.32%	54.98%	-	58.46%
Net asset value per share	\$ 16.96	\$ 17.87	\$ 17.32	\$ 12.47	\$ 11.13

(1) For 2016 – 2019, this information is provided as at August 31 of the period shown. For 2020, this information is provided as at February 29, 2020. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class I-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 period.

(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 period.

(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 period. Management fees earned by the Fund Manager for the period prior to the Fund reaching \$5 million in aggregate gross sales of F Series shares were waived by the Fund Manager. The Fund Manager also reimbursed the Fund for all marketing service fees earned by the Agent on the first \$5 million of aggregate sales of F Series shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees will be paid by the 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 period.

(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 period.

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

## Class R Fund

### Net Assets per Class R Share <sup>(1)</sup>

	Six months ended February 29, 2020	Year ended August 31				
		2019	2018	2017	2016	2015
Net assets, beginning of period	\$ 7.65	\$ 8.02	\$ 8.48	\$ 8.64	\$ 10.54	\$ 10.24
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.05	\$ 0.09	\$ 0.05	\$ 0.04	\$ 0.05	\$ 0.05
Total expenses	(0.20)	(0.42)	(0.45)	(0.45)	(0.48)	(0.53)
Realized gains	-	-	0.11	-	0.07	0.02
Unrealized (losses) gains	(0.35)	(0.02)	(0.19)	0.24	(1.52)	0.79
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>\$ (0.50)</b>	<b>\$ (0.35)</b>	<b>\$ (0.48)</b>	<b>\$ (0.17)</b>	<b>\$ (1.88)</b>	<b>\$ 0.32</b>
Net assets at end of period shown	\$ 7.16	\$ 7.65	\$ 8.02	\$ 8.48	\$ 8.64	\$ 10.54

(1) The information for the years ended August 31, 2015 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.

### Net Assets per Class R-F Share <sup>(1)</sup>

	Six months ended February 29, 2020	Year ended August 31			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 8.83	\$ 9.00	\$ 9.09	\$ 8.87	\$ 9.52
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.05	\$ 0.09	\$ 0.05	\$ 0.04	\$ 0.03
Total expenses	(0.20)	(0.80)	(0.08)	(0.07)	(0.06)
Total expenses waived/recovered	-	0.57	-	-	-
Realized gains (losses)	-	-	0.10	-	(0.42)
Unrealized (losses) gains	(0.45)	(0.03)	(0.16)	0.07	(0.19)
<b>Total (decrease) increase from operations <sup>(2)</sup></b>	<b>\$ (0.60)</b>	<b>\$ (0.17)</b>	<b>\$ (0.09)</b>	<b>\$ 0.04</b>	<b>\$ (0.64)</b>
Net assets at end of period shown	\$ 8.37	\$ 8.83	\$ 9.00	\$ 9.09	\$ 8.87

(1) Operations with respect to the Class R-F shares began February 19, 2016 with the first issue of Class R-F shares at the price of \$9.52 per share. The information for the periods ended August 31, 2016 – 2019 is derived from Golden's audited annual financial statements. The information for the six months ended February 29, 2020 is derived from Golden's unaudited condensed interim 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 6 to Golden'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 period.

## Ratios and Supplemental Data – Class R Shares

	2020	2019	2018	2017	2016	2015
Total net asset value (000's) <sup>(1)</sup>	\$ 8,353	\$ 8,697	\$ 8,519	\$ 8,315	\$ 7,417	\$ 7,400
Number of shares outstanding <sup>(1)</sup>	1,167,086	1,136,928	1,064,656	980,641	858,747	702,193
Management expense ratio <sup>(2)</sup>	5.52%	5.66%	5.45%	5.24%	2.78%	7.72%
Management expense ratio excluding IPA <sup>(3)</sup>	5.52%	5.66%	5.45%	5.24%	5.11%	5.23%
Trading expense ratio <sup>(4)</sup>	-	-	-	-	0.03%	-
Portfolio turnover rate <sup>(5)</sup>	-	-	24.10%	-	32.27%	4.25%
Net asset value per share	\$ 7.16	\$ 7.65	\$ 8.00	\$ 8.48	\$ 8.64	\$ 10.54

(1) For 2015 – 2019, this information is provided as at August 31 of the year shown. For 2020, this information is provided as at February 29, 2020. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class R 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 period.

(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 period.

(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 period.

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

## Ratios and Supplemental Data – Class R-F Shares

	2020	2019	2018	2017	2016
Total net asset value (000's) <sup>(1)</sup>	\$ 13	\$ 9	\$ 8	\$ 9	\$ 2
Number of shares outstanding <sup>(1)</sup>	1,491	920	920	920	175
Management expense ratio <sup>(2)</sup>	4.53%	2.66%	0.90%	0.79%	(0.40)%
Management expense ratio excluding IPA <sup>(3)</sup>	4.53%	2.66%	0.90%	0.79%	1.21%
Management expense ratio before waiver/recovery <sup>(4)</sup>	4.53%	9.19%	0.90%	0.79%	(0.40)%
Management expense ratio before waiver/recovery & excluding IPA <sup>(5)</sup>	4.53%	9.19%	0.90%	0.79%	1.21%
Trading expense ratio <sup>(6)</sup>	-	-	-	-	-
Portfolio turnover rate <sup>(7)</sup>	-	-	24.10%	-	-
Net asset value per share	\$ 8.37	\$ 8.83	\$ 8.98	\$ 9.09	\$ 8.87

(1) For 2016 – 2019, this information is provided as at August 31 of the period shown. For 2020, this information is provided as at February 29, 2020. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class R-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 period.

(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 period.

(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 period. Management fees earned by the Fund Manager for the period prior to the Fund reaching \$5 million in aggregate gross sales of F Series shares were waived by the Fund Manager. The Fund Manager also reimbursed the Fund for all marketing service fees earned by the Agent on the first \$5 million of aggregate sales of F Series shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing services will be paid by the 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 period.

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

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

## Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of Golden, on a class by class basis, as at each valuation date. The Fund Manager has been retained to manage and administer the business affairs of Golden, including the management of Golden's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of Golden. 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 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 Fund has received in cash and the realized investment performance of Golden. The criteria are fully described in Golden's prospectus.

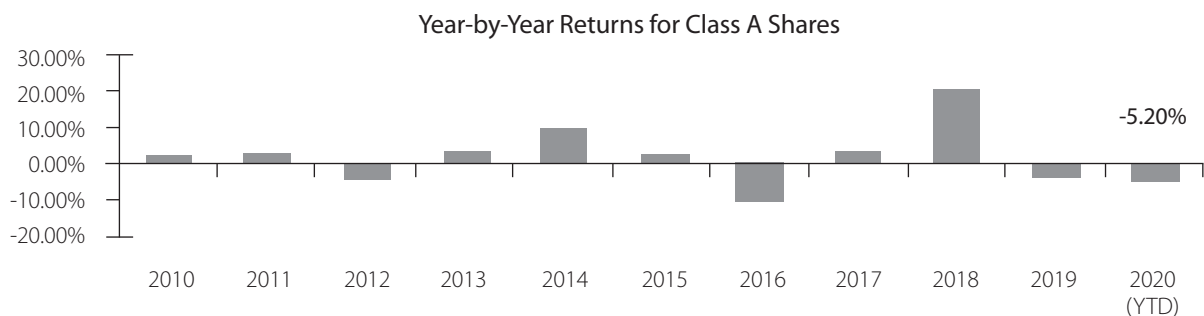
## PAST PERFORMANCE

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

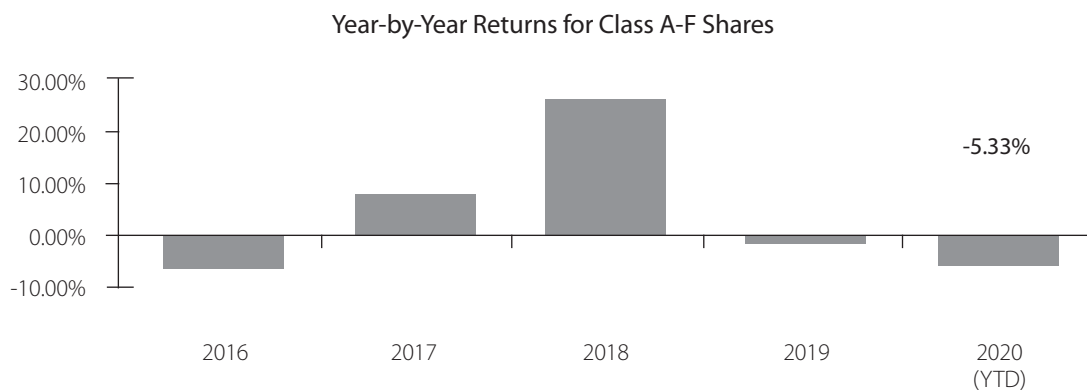
#### Class A Shares

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 Golden's financial year end is August 31. The 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



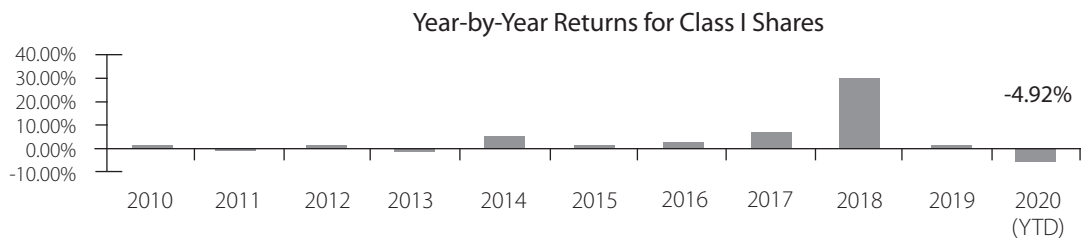
#### Class A-F Shares

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 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. The 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



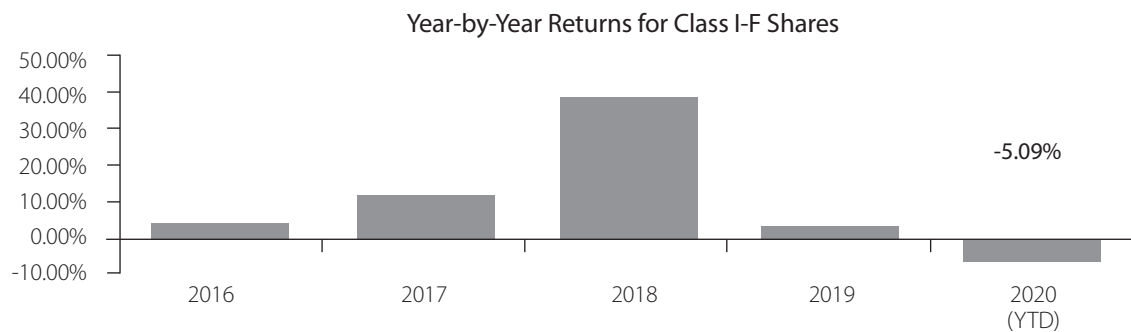
### Class I Shares

The bar chart below shows the performance for each of the last ten completed fiscal year ends for Class I 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 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



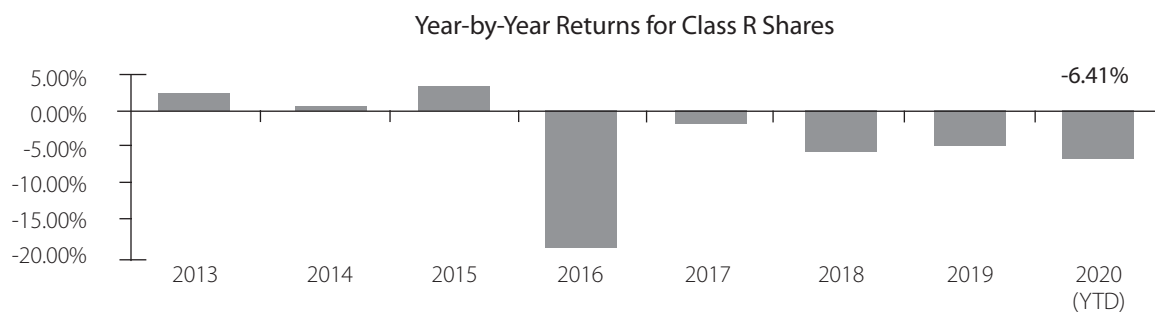
### Class I-F Shares

The bar chart below shows the performance for the Class I-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 by the last day of each financial year. The 2016 percentage indicates the performance from February 19, 2016, the first day on which the Class I-F shares were issued, to August 31, 2016. The 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



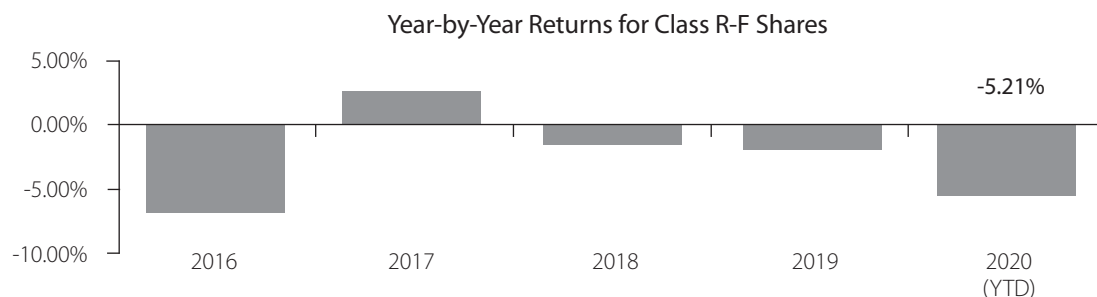
### Class R Shares

The bar chart below shows the performance for the Class R 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 by the last day of each financial year. The 2013 fiscal year end consists of the period from January 4, 2013, the first day on which the Class R shares were issued, to August 31, 2013. The 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



### Class R-F Shares

The bar chart below shows the performance for the Class R-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 by the last day of each financial year. The 2016 percentage indicates the performance from February 19, 2016, the first day on which the Class R-F shares were issued, to August 31, 2016. The 2020 percentage indicates Golden's performance from September 1, 2019 to February 29, 2020.



## SUMMARY OF INVESTMENT PORTFOLIO

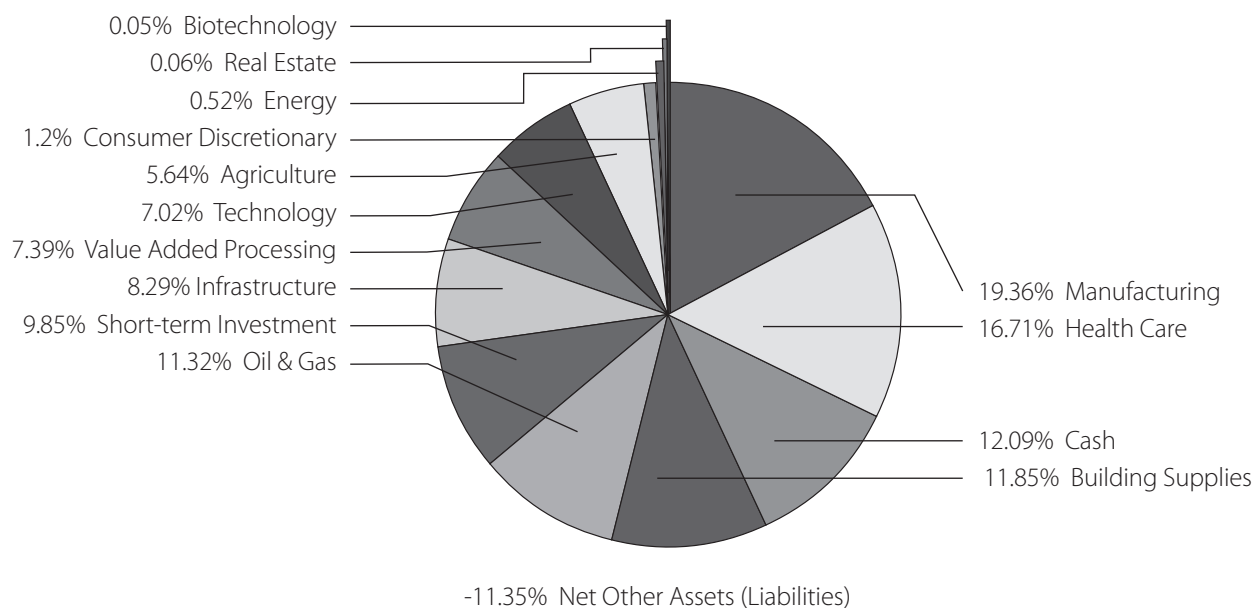
The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

### Class A Fund

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

1. Aurora Cannabis Inc.	Equity	15.16%
2. Cash		12.09%
3. Warman Home Centre LP	Equity	9.34%
4. Degelman Industries LP	Equity	7.91%
5. Credence Resources LP	Debt 5.59%, Equity <0.01%	5.59%
6. G-Mac's AgTeam LP	Equity	5.29%
7. Golden Health Care Inc.	Equity 4.94%, Debt 0.21%	5.15%
8. Dyna Holdings LP	Equity	4.72%
9. Credence Resources II LP	Debt 4.23%, Equity <0.01%	4.23%
10. Western Building Centres Ltd.	Equity 3.92%, Debt 0.27%	4.19%
11. Field Exploration LP	Debt 3.84%, Equity <0.01%	3.84%
12. Can Pro Ingredients Ltd.	Equity 2.77%, Debt 0.86%	3.63%
13. Terra Grain Fuels Inc.	Debt 3.46%, Equity <0.01%	3.46%
14. H.J.R. Asphalt LP	Equity	3.15%
15. Maxie's Excavating LP	Equity	3.04%
16. GHC Warman Realty Inc.	Equity	2.66%
17. SuperiorFarms Solutions LP	Equity 2.31%, Debt 0.27%	2.58%
18. Retail Innovation Labs Inc.	Equity	2.56%
19. Avalon Oil & Gas Ltd.	Equity	2.43%
20. DIL Ventures LP	Equity	2.41%
21. Prairie Meats LP	Equity	2.41%
22. Affinity Credit Union, 1.75%, due February 25, 2021	Term Deposit	2.33%
23. Performance Plants Inc.	Equity	1.73%
24. Paradigm Consulting Group LP	Equity	1.58%
25. Conexus Credit Union, 2.30%, due February 28, 2021	Term Deposit	1.48%

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

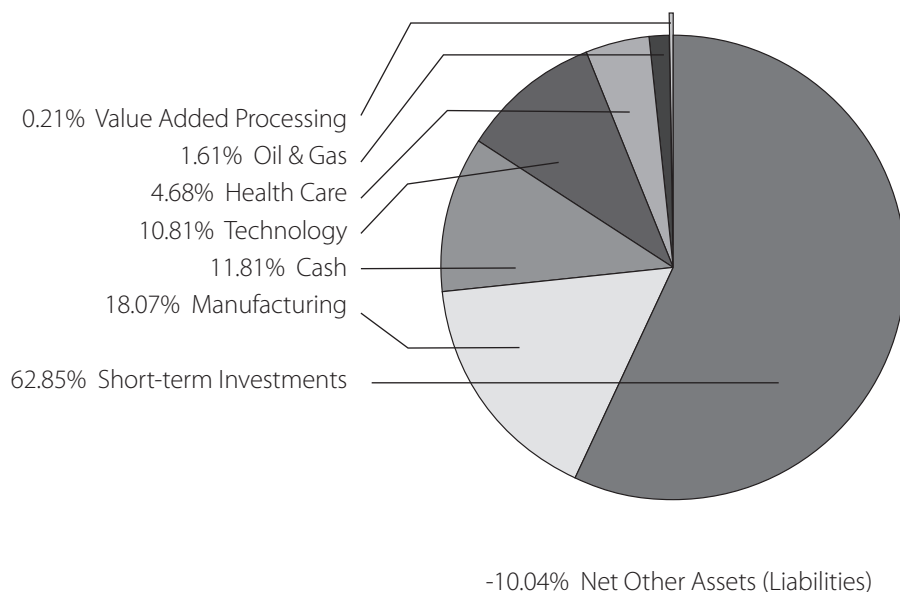


## Class I Fund

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

1. Cash		11.81%
2. Aurora Cannabis Inc.	Equity	11.56%
3. Royal Bank of Canada, 1.73%, due March 27, 2020	Bankers Acceptance	8.31%
4. Degelman Industries LP	Equity	7.26%
5. Innovation Credit Union, 2.10%, due May 1, 2020	Term Deposit	5.41%
6. Conexus Credit Union, 2.30%, due February 28, 2021	Term Deposit	5.12%
7. Bank of Montreal, 1.74%, due March 20, 2020	Bankers Acceptance	4.93%
8. Bank of Nova Scotia, 1.72%, due May 26, 2020	Bankers Acceptance	4.92%
9. Dyna Holdings LP	Equity	4.58%
10. Paradigm Consulting Group LP	Equity	4.46%
11. Retail Innovation Labs Inc.	Equity	4.16%
12. Synergy Credit Union, 2.00%, due April 2, 2020	Term Deposit	4.16%
13. Bank of Montreal, 1.72%, due May 26, 2020	Bankers Acceptance	3.68%
14. Stampede Drilling Inc.	Equity	3.27%
15. Conexus Credit Union, 2.05%, due August 23, 2020	Term Deposit	3.16%
16. New Community Credit Union, 3.25%, due May 15, 2020	Term Deposit	3.12%
17. HSBC Bank Canada, 1.73%, due March 27, 2020	Bankers Acceptance	3.06%
18. Cornerstone Credit Union, 2.25%, due April 30, 2020	Term Deposit	2.91%
19. Innovation Credit Union, 2.60%, due May 1, 2020	Term Deposit	2.91%
20. Toronto Dominion Bank, 2.05%, due May 26, 2020	Bankers Acceptance	2.67%
21. SuperiorFarms Solutions LP	Equity 2.15%, Debt 0.25%	2.40%
22. Med-Life Discoveries LP	Debt 2.35%, Equity 0.04%	2.39%
23. Affinity Credit Union, 2.65%, due April 29, 2020	Term Deposit	2.29%
24. DIL Ventures LP	Equity	2.21%
25. Diamond North Credit Union, 2.15%, due May 23, 2020	Term Deposit	1.87%

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

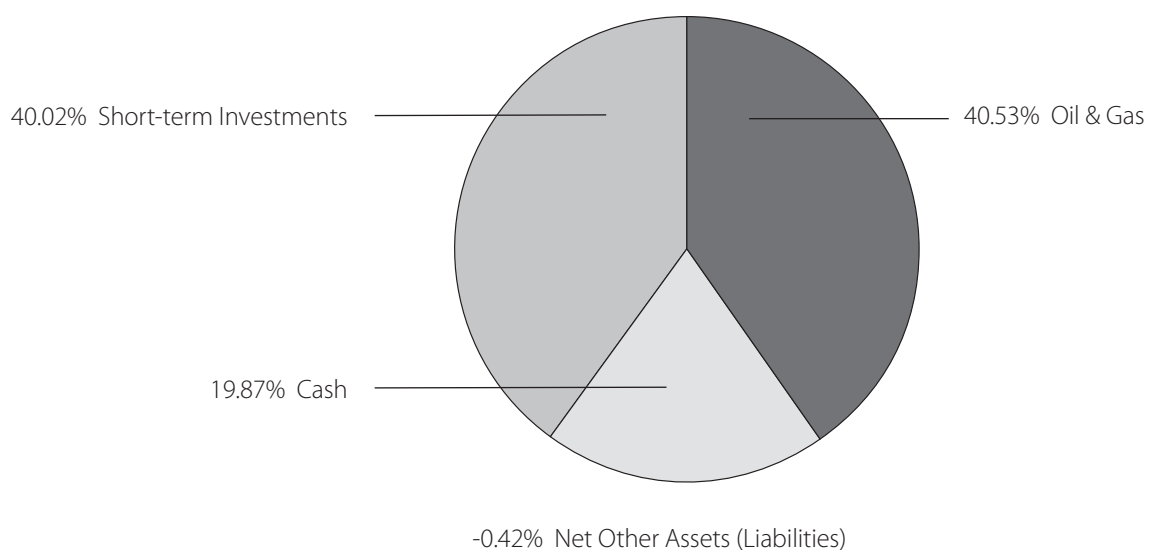


## Class R Fund

### Holdings (cost as % of net asset value)

1. Cash		19.87%
2. Stampede Drilling Inc.	Equity	9.92%
3. Burgess Creek Exploration Inc.	Equity	9.74%
4. Credence Resources II LP	Debt 7.98%, Equity <0.01%	7.98%
5. Bank of Montreal, 1.74%, due March 20, 2020	Bankers Acceptance	7.17%
6. Royal Bank of Canada, 1.86%, due March 23, 2020	Bankers Acceptance	7.15%
7. TORC Oil & Gas Ltd.	Equity	7.12%
8. Affinity Credit Union, 2.05%, due August 23, 2020	Term Deposit	6.34%
9. Credence Resources LP	Debt 5.74%, Equity <0.01%	5.74%
10. Synergy Credit Union, 2.00%, due April 2, 2020	Term Deposit	4.78%
11. Field Exploration LP	Debt 4.27%, Equity <0.01%	4.27%
12. Avalon Oil & Gas Ltd.	Equity	3.82%
13. Cornerstone Credit Union, 2.82%, due April 30, 2020	Term Deposit	2.39%
14. Cornerstone Credit Union, 2.25%, due April 30, 2020	Term Deposit	2.39%
15. Innovation Credit Union, 2.10%, due May 1, 2020	Term Deposit	2.39%
16. Innovation Credit Union, 2.60%, due May 1, 2020	Term Deposit	2.39%
17. Affinity Credit Union, 3.00%, due March 7, 2020	Term Deposit	2.27%
18. Conexus Credit Union, 2.30%, due February 28, 2021	Term Deposit	1.43%
19. Affinity Credit Union, 2.05%, due August 26, 2020	Term Deposit	1.31%
20. Lex Energy Partners LP	Equity	1.27%

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





# Golden Opportunities Fund Inc.

Condensed Interim Financial Statements  
For the six months ended February 29, 2020  
(Unaudited)

# CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in thousands of Canadian dollars except number of shares and per share amounts)

	February 29, 2020				August 31, 2019			
	Class A	Class I	Class R	Total	Class A	Class I	Class R	Total
<b>ASSETS</b>								
Cash	\$ 31,616	\$ 5,674	\$ 1,662	<b>\$38,952</b>	\$ 24,476	\$ 6,126	\$ 1,456	<b>\$ 32,058</b>
Short-term investments	25,777	30,206	3,348	<b>59,331</b>	77,539	31,954	3,548	<b>113,041</b>
Subscriptions receivable	2,753	608	26	<b>3,387</b>	184	34	9	<b>227</b>
Interest and other receivables	3,075	793	34	<b>3,902</b>	2,874	610	25	<b>3,509</b>
Venture investments	233,895	17,003	3,391	<b>254,289</b>	213,315	14,741	3,781	<b>231,837</b>
	<b>297,116</b>	<b>54,284</b>	<b>8,461</b>	<b>359,861</b>	<b>318,388</b>	<b>53,465</b>	<b>8,819</b>	<b>380,672</b>
<b>LIABILITIES</b>								
Accounts payable and accrued liabilities	1,488	450	93	<b>2,031</b>	2,577	417	113	<b>3,107</b>
Redemptions payable	1,543	106	2	<b>1,651</b>	217	21	-	<b>238</b>
Loss support program contributions and advances	-	2,435	-	<b>2,435</b>	-	2,448	-	<b>2,448</b>
Incentive participation amount payable (Note 7(g))	19,171	2,546	-	<b>21,717</b>	19,130	2,541	-	<b>21,671</b>
Contingent incentive participation amount (Note 7(g))	13,303	686	-	<b>13,989</b>	17,115	1,166	-	<b>18,281</b>
	<b>35,505</b>	<b>6,223</b>	<b>95</b>	<b>41,823</b>	<b>39,039</b>	<b>6,593</b>	<b>113</b>	<b>45,745</b>
<b>Total net assets attributable to holders of redeemable shares</b>	<b>\$ 261,611</b>	<b>\$ 48,061</b>	<b>\$ 8,366</b>	<b>\$ 318,038</b>	<b>\$ 279,349</b>	<b>\$ 46,872</b>	<b>\$ 8,706</b>	<b>\$ 334,927</b>
<b>Net assets attributable to holders of redeemable shares</b>								
Class A	\$ 253,387				\$ 273,115			
Class A-F	8,224				6,234			
Class I		\$ 47,143				\$ 46,211		
Class I-F		918				661		
Class R			\$ 8,353				\$ 8,697	
Class R-F			13				9	
	<b>\$261,611</b>	<b>\$48,061</b>	<b>\$8,366</b>		<b>\$ 279,349</b>	<b>\$ 46,872</b>	<b>\$ 8,706</b>	
<b>Number of redeemable shares outstanding (Note 5)</b>								
Class A	16,174,431				16,518,133			
Class A-F	463,023				332,335			
Class I		3,297,848				3,073,400		
Class I-F		54,115				36,964		
Class R			1,167,086				1,136,928	
Class R-F			1,491				920	
<b>Net assets attributable to holders of redeemable shares per share (Note 6)</b>								
Class A	\$ 15.67				\$ 16.53			
Class A-F	17.76				18.76			
Class I		\$ 14.30				\$ 15.04		
Class I-F		16.96				17.87		
Class R			\$ 7.16				\$ 7.65	
Class R-F			8.37				8.83	

Approved by the Board

  
 Brian L. Barber Chair

  
 Douglas W. Banzet Director

See accompanying notes.

# CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(in thousands of Canadian dollars except per share amounts)

	Six months ended February 29, 2020				Six months ended February 28, 2019			
	Class A	Class I	Class R	Total	Class A	Class I	Class R	Total
<b>Income</b>								
Partnership income	\$ 3,150	\$ 180	\$ -	\$ 3,330	\$ 10,182	\$ 918	\$ -	\$ 11,100
Interest income for distribution purposes	1,318	392	44	1,754	1,278	355	34	1,667
Dividend income	51	-	12	63	85	-	10	95
Increase in unrealized loss recovery	-	12	-	12	-	301	-	301
Other changes in fair value of venture investments								
Net realized (loss) gain	(458)	24	-	(434)	2,183	240	-	2,423
Net (increase) decrease in unrealized depreciation of venture investments	(15,522)	(2,277)	(390)	(18,189)	(475)	788	(200)	113
	<b>(11,461)</b>	<b>(1,669)</b>	<b>(334)</b>	<b>(13,464)</b>	<b>13,253</b>	<b>2,602</b>	<b>(156)</b>	<b>15,699</b>
<b>Expenses</b>								
Administration fees	342	42	13	397	328	49	16	393
Audit fees	49	11	3	63	45	13	4	62
Custodian fees	65	12	6	83	63	11	6	80
Directors' fees and expenses	7	3	1	11	5	3	1	9
Incentive participation amount (Note 7(g))	41	5	-	46	6,890	991	-	7,881
(Decrease) increase in contingent incentive participation amount (Note 7(g))	(3,812)	(480)	-	(4,292)	(3,843)	(574)	-	(4,417)
Legal fees	404	54	1	459	122	31	1	154
Management fees (Note 7(a))	3,718	601	115	4,434	3,989	579	107	4,675
Marketing service fees (Note 7(f))	230	59	3	292	230	47	4	281
Office expenses	14	3	2	19	20	6	-	26
Other expenses	99	26	8	133	40	17	8	65
Percentage based payments and amortized commissions (Notes 7(c) and 7(d))	1,045	175	53	1,273	1,061	152	51	1,264
Share issue costs	208	17	5	230	182	38	13	233
Shareholder reporting costs	84	15	5	104	61	14	5	80
Trailing commissions (Note 7(b))	661	113	21	795	721	106	20	847
Transaction costs	-	-	-	-	53	7	-	60
	<b>3,155</b>	<b>656</b>	<b>236</b>	<b>4,047</b>	<b>9,967</b>	<b>1,490</b>	<b>236</b>	<b>11,693</b>
<b>Total (decrease) increase in net assets attributable to holders of redeemable shares before undernoted items</b>	<b>(14,616)</b>	<b>(2,325)</b>	<b>(570)</b>	<b>(17,511)</b>	<b>3,286</b>	<b>1,112</b>	<b>(392)</b>	<b>4,006</b>
Management fees waived (Note 7(a))	-	-	-	-	169	13	-	182
Marketing service fees recovered (Note 7(f))	-	-	-	-	41	4	-	45
<b>Total (decrease) increase in net assets attributable to holders of redeemable shares from operations</b>	<b>\$ (14,616)</b>	<b>\$ (2,325)</b>	<b>\$ (570)</b>	<b>\$ (17,511)</b>	<b>\$ 3,496</b>	<b>\$ 1,129</b>	<b>\$ (392)</b>	<b>\$ 4,233</b>
<b>(Decrease) increase in net assets attributable to holders of redeemable shares from operations</b>								
Class A	\$ (14,253)				\$ 3,385			
Class A-F	(363)				111			
Class I		\$ (2,290)				\$ 1,105		
Class I-F		(35)				24		
Class R			\$ (569)				\$ (392)	
Class R-F			(1)				-	
	<b>\$ (14,616)</b>	<b>\$ (2,325)</b>	<b>\$ (570)</b>		<b>\$ 3,496</b>	<b>\$ 1,129</b>	<b>\$ (392)</b>	
<b>(Decrease) increase in net assets attributable to holders of redeemable shares from operations per share</b>								
Class A	\$ (0.87)				\$ 0.20			
Class A-F	(1.03)				0.47			
Class I		\$ (0.74)				\$ 0.39		
Class I-F		(0.86)				0.94		
Class R			\$ (0.50)				\$ (0.36)	
Class R-F			(0.60)				(0.21)	

See accompanying notes.

# CONDENSED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

(in thousands of Canadian dollars)

	Six months ended February 29, 2020						Total
	Class A	Class A-F	Class I	Class I-F	Class R	Class R-F	
<b>Net assets attributable to holders of redeemable shares, beginning of period</b>	\$ 273,115	\$ 6,234	\$ 46,211	\$ 661	\$ 8,697	\$ 9	\$ 334,927
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	(14,253)	(363)	(2,290)	(35)	(569)	(1)	(17,511)
<b>Redeemable share transactions</b>							
Issue of redeemable shares	20,636	2,362	5,555	302	266	5	29,126
Redemption of redeemable shares	(26,111)	(9)	(2,333)	(10)	(41)	-	(28,504)
<b>Net (decrease) increase from redeemable share transactions</b>	<b>(5,475)</b>	<b>2,353</b>	<b>3,222</b>	<b>292</b>	<b>225</b>	<b>5</b>	<b>622</b>
<b>Net assets attributable to holders of redeemable shares, end of period</b>	<b>\$ 253,387</b>	<b>\$ 8,224</b>	<b>\$ 47,143</b>	<b>\$ 918</b>	<b>\$ 8,353</b>	<b>\$ 13</b>	<b>\$ 318,038</b>

	Six months ended February 28, 2019						Total
	Class A	Class A-F	Class I	Class I-F	Class R	Class R-F	
<b>Net assets attributable to holders of redeemable shares, beginning of period</b>	\$ 285,977	\$ 4,212	\$ 42,031	\$ 387	\$ 8,536	\$ 9	\$ 341,152
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	3,385	111	1,105	24	(392)	-	4,233
<b>Redeemable share transactions</b>							
Issue of redeemable shares	18,007	1,669	4,253	175	376	-	24,480
Redemption of redeemable shares	(20,708)	-	(1,340)	-	(54)	-	(22,102)
<b>Net (decrease) increase from redeemable share transactions</b>	<b>(2,701)</b>	<b>1,669</b>	<b>2,913</b>	<b>175</b>	<b>322</b>	<b>-</b>	<b>2,378</b>
<b>Net assets attributable to holders of redeemable shares, end of period</b>	<b>\$ 286,661</b>	<b>\$ 5,992</b>	<b>\$ 46,049</b>	<b>\$ 586</b>	<b>\$ 8,466</b>	<b>\$ 9</b>	<b>\$ 347,763</b>

See accompanying notes.

# CONDENSED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands of Canadian dollars)

	Six months ended February 29, 2020				Six months ended February 28, 2019			
	Class A	Class I	Class R	Total	Class A	Class I	Class R	Total
<b>Cash flows from (used in) operating activities</b>								
(Decrease) increase in net assets attributable to holders of redeemable shares from operations	\$ (14,616)	\$ (2,325)	\$ (570)	<b>\$ (17,511)</b>	\$ 3,496	\$ 1,129	\$ (392)	<b>\$ 4,233</b>
Adjustments for non-cash items:								
Partnership income	(3,150)	(180)	-	<b>(3,330)</b>	(10,182)	(918)	-	<b>(11,100)</b>
Net realized loss (gain) on disposition of venture investments	458	(24)	-	<b>434</b>	(2,183)	(240)	-	<b>(2,423)</b>
Net increase (decrease) in unrealized depreciation of venture investments	15,522	2,277	390	<b>18,189</b>	475	(788)	200	<b>(113)</b>
Venture investments purchased	(42,125)	(4,790)	-	<b>(46,915)</b>	(16,877)	(2,033)	-	<b>(18,910)</b>
Venture investments repaid	262	-	-	<b>262</b>	-	-	-	<b>-</b>
Partnership distributions	8,016	431	-	<b>8,447</b>	9,605	802	-	<b>10,407</b>
Proceeds on disposition of venture investments	437	24	-	<b>461</b>	33,766	4,649	-	<b>38,415</b>
Purchase of short-term investments	(48,152)	(56,728)	(5,752)	<b>(110,632)</b>	(185,743)	(47,935)	(3,656)	<b>(237,334)</b>
Maturity of short-term investments	99,914	58,476	5,952	<b>164,342</b>	166,238	41,498	3,511	<b>211,247</b>
Net change in non-cash balances	(5,061)	(638)	(29)	<b>(5,728)</b>	1,874	45	(35)	<b>1,884</b>
	<b>11,505</b>	<b>(3,477)</b>	<b>(9)</b>	<b>8,019</b>	<b>469</b>	<b>(3,791)</b>	<b>(372)</b>	<b>(3,694)</b>
<b>Cash flows (used in) from financing activities</b>								
Proceeds from issue of redeemable shares	20,429	5,283	254	<b>25,966</b>	19,831	4,477	385	<b>24,693</b>
Amounts paid on redemption of redeemable shares	(24,794)	(2,258)	(39)	<b>(27,091)</b>	(20,872)	(1,352)	(54)	<b>(22,278)</b>
	<b>(4,365)</b>	<b>3,025</b>	<b>215</b>	<b>(1,125)</b>	<b>(1,041)</b>	<b>3,125</b>	<b>331</b>	<b>2,415</b>
<b>Net increase (decrease) in cash</b>	<b>7,140</b>	<b>(452)</b>	<b>206</b>	<b>6,894</b>	<b>(572)</b>	<b>(666)</b>	<b>(41)</b>	<b>(1,279)</b>
Cash, beginning of year	24,476	6,126	1,456	<b>32,058</b>	32,130	7,304	1,674	<b>41,108</b>
<b>Cash, end of period</b>	<b>\$ 31,616</b>	<b>\$ 5,674</b>	<b>\$ 1,662</b>	<b>\$ 38,952</b>	<b>\$ 31,558</b>	<b>\$ 6,638</b>	<b>\$ 1,633</b>	<b>\$ 39,829</b>
<b>Supplemental cash flow information</b>								
Interest received	\$ 1,100	\$ 208	\$ 34	<b>\$ 1,342</b>	\$ 782	\$ 152	\$ 23	<b>\$ 957</b>
Dividends received	89	-	12	<b>101</b>	85	-	10	<b>95</b>

See accompanying notes.

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
1,400,000	<b>Affinity Credit Union,</b> 3.00% term deposit	March 7, 2020	\$ 1,400	\$ 1,400
3,600,000	<b>Cornerstone Credit Union,</b> 2.25% term deposit	April 30, 2020	3,600	3,600
3,100,000	<b>Innovation Credit Union,</b> 2.10% term deposit	May 1, 2020	3,100	3,100
2,500,000	<b>Innovation Credit Union,</b> 2.60% term deposit	May 1, 2020	2,500	2,500
1,100,000	<b>Diamond North Credit Union,</b> 2.15% term deposit	May 23, 2020	1,100	1,100
1,000,000	<b>Affinity Credit Union,</b> 1.90% term deposit	May 28, 2020	1,000	1,000
3,100,000	<b>Affinity Credit Union,</b> 1.90% term deposit	February 25, 2021	3,100	3,100
6,100,000	<b>Affinity Credit Union,</b> 1.90% term deposit	February 25, 2021	6,100	6,100
3,877,000	<b>Conexus Credit Union,</b> 1.90% term deposit	February 28, 2021	3,877	3,877
<b>Short-term investments (9.85%)*</b>			<b>\$ 25,777</b>	<b>\$ 25,777</b>

## Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
100	<b>102049367 Saskatchewan Ltd.,</b> common shares		\$ -
159	0% demand promissory note		-
90	<b>Associated Energy Holdings LP,</b> limited partnership units		-
3,528,613	<b>Aurora Cannabis Inc.,</b> common shares		39,658 <sup>(1)</sup>
7,332,486	<b>Avalon Oil &amp; Gas Ltd.,</b> class A common shares		6,365
35,754	stock options, exercisable at \$0.80 per share	April 21, 2022	-
1,963,000	<b>Burgess Creek Exploration Inc.,</b> class A common shares		1,963

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
3,800	<b>Can Pro Capital Corp.,</b> class A common shares		\$ 4
3,329,838	0% demand debenture		3,330
19,117,629,955	<b>Can Pro Ingredients Ltd.,</b> class A common shares		7,257
2,250,000	15% demand debenture		2,250
1	<b>Credence Resources Inc.,</b> class A common share		-
100,000	class B common shares		100
1	<b>Credence Resources LP,</b> series 2A limited partnership unit		-
1	series 2B limited partnership unit		-
1	series 4A limited partnership unit		-
1	series 5A limited partnership unit		-
1	series 5B limited partnership unit		-
1	series 5D limited partnership unit		-
1	series 6A limited partnership unit		-
1	series 7A limited partnership unit		-
14,633,169	variable rate participating loan		14,633
1	<b>Credence Resources II Inc.,</b> class A common share		-
100,000	class B common shares		100
1	<b>Credence Resources II LP,</b> series 2A limited partnership unit		-
1	series 4A limited partnership unit		-
1	series 5A limited partnership unit		-
11,059,843	variable rate participating loan		11,060
20,693,902	<b>Degelman Industries LP,</b> limited partnership units		20,694
46	<b>Diamond House Inc.,</b> class A common shares		-
6,306,098	<b>DIL Ventures LP,</b> limited partnership units		6,306
50	<b>Dyna Holdings GP Inc.,</b> class A common shares		-
10,675,971	<b>Dyna Holdings LP,</b> limited partnership units		12,343

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
1	<b>Field Exploration Inc.,</b> class A common share		\$ -
100,000	class B common shares		100
	<b>Field Exploration LP,</b>		
1	series 2A limited partnership unit		-
1	series 2B limited partnership unit		-
1	series 2C limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 3B limited partnership unit		-
10,036,730	variable rate participating loan		10,037
	<b>Fort Garry Brewing Company GP Inc.,</b>		
666	common shares		-
	<b>Fort Garry Brewing Company LP,</b>		
3,982,674	limited partnership units		3,535
	<b>GHC Warman Realty Inc.,</b>		
4,560,000	class A common shares		6,954
	<b>GOF Care Homes Inc.,</b>		
100	class A common shares		-
27,525	0% demand promissory notes		28
	<b>Golden Health Care Inc.,</b>		
10,000	class A common shares		12,936
561,478	0% demand promissory notes		561
	<b>G-Mac's AgTeam LP,</b>		
14,750,000	limited partnership units		13,838
	<b>H.J.R. Asphalt GP Inc.,</b>		
32	class A common shares		-
	<b>H.J.R. Asphalt LP,</b>		
10,528,000	limited partnership units		8,230
	<b>Jump.ca Wireless Supply Corp.,</b>		
703,241	class B preferred shares		1,974
	<b>Lex Energy Partners LP,</b>		
5,338	limited partnership units		1,884
	<b>Lex Energy Partners LP II,</b>		
1,307	limited partnership units		685
	<b>Librestream Technologies Inc.,</b>		
186,336	series B preferred shares		120
110,396	series C preferred shares		84
	<b>Maxie's Excavating LP,</b>		
8,820,000	limited partnership units		7,953



# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
48	<b>Med-Life Discoveries GP Inc.,</b> common shares		\$ -
47,702	0% demand promissory note		48
8,869,562	<b>Med-Life Discoveries LP,</b> limited partnership units		357
2,286,692	11% demand promissory notes		2,287
238,249	15% demand promissory note		238
446,250	<b>NorAmera Properties Inc.,</b> class A common shares		721
3,865,000	<b>Paradigm Consulting Group LP,</b> limited partnership units		4,143
333,333	warrants – Smart Employee Benefits Inc., exercisable at \$0.30 per share	July 1, 2023	-
4,508,118	<b>Performance Plants Inc.,</b> common shares		4,518
78	<b>Prairie Meats Inc.,</b> class A common shares		-
7,263,750	<b>Prairie Meats LP,</b> limited partnership units		6,305
554,226	<b>Retail Innovation Labs Inc.,</b> class B preferred shares		6,687
2,854,238	<b>Rite Way Mfg. Co. Ltd.,</b> class A common shares		-
435,762	<b>RW Roads Solutions Inc.,</b> class A common shares		-
435,762	<b>RW Roads Solutions LP,</b> limited partnership units		-
100,000	<b>Safety Seven Manufacturing Inc.,</b> class A common shares		-
20,000	class C preferred shares		200
459,149	0% demand promissory note		459
2,000,000	<b>Stampede Drilling Inc.,</b> common shares		2,000 <sup>(1)</sup>
2,854,238	<b>SuperiorFarms Solutions LP,</b> limited partnership units		6,033
700,272	20% senior debenture	July 13, 2020	700
4,214	<b>Terra Grain Fuels Inc.,</b> common shares (through 101247441 Saskatchewan Ltd.)		-
9,297,628	12% demand debenture		9,046

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
336,819	<b>TORC Oil &amp; Gas Ltd.,</b> common shares		\$ 2,607 <sup>(1)</sup>
41	<b>Warman Home Centre Inc.,</b> class A common shares		-
13,785,429	<b>Warman Home Centre LP,</b> class A limited partnership units		24,422
7,462,285	<b>Western Building Centres Limited,</b> class A common shares		47
5,451,383	class F preferred shares		5,451
4,750,000	class G preferred shares		4,750
713,070	15% demand promissory note		713
800,000	<b>WestMan Exploration Ltd.,</b> common shares		<u>800</u>
<b>Venture investments at cost (106.08%)*</b>			<b>\$ 277,514</b>
Unrealized depreciation of venture investments			<u>(43,619)</u>
<b>Venture investments at fair value (89.41%)*</b>			<b><u>\$ 233,895</u></b>

\* Percentages shown relate amounts to total net assets attributable to holders of redeemable shares of the Class A Fund.

### <sup>(1)</sup>Supplemental disclosure of fair value of public investments listed above

Issuer	Fair value
Aurora Cannabis Inc.	\$ 6,387
Stampede Drilling Inc.	370
TORC Oil & Gas Ltd.	<u>1,101</u>
	<b><u>\$ 7,858</u></b>

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS A (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Manufacturing	9	\$ 46,735	\$ 50,651	16.84%	21.64%
Health Care	7	63,067	43,708	22.72%	18.69%
Building Supplies	3	35,383	31,005	12.75%	13.26%
Oil & Gas	13	52,334	29,627	18.86%	12.67%
Infrastructure	3	16,183	21,683	5.83%	9.27%
Value Added Processing	4	19,146	19,331	6.90%	8.26%
Technology	4	13,008	18,374	4.69%	7.86%
Agriculture	2	13,838	14,750	4.99%	6.31%
Consumer Discretionary	2	3,535	3,128	1.27%	1.34%
Energy	2	9,046	1,351	3.26%	0.58%
Other	2	5,239	287	1.89%	0.12%
	51	\$ 277,514	\$ 233,895	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	9	\$ 34,236	\$ 37,599	12.34%	16.08%
Growth	23	147,152	93,901	53.02%	40.15%
Mature	19	96,126	102,395	34.64%	43.77%
	51	\$ 277,514	\$ 233,895	100.00%	100.00%

See accompanying notes.

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
425,000	<b>Conexus Credit Union,</b> 2.30% term deposit	March 15, 2020	\$ 425	\$ 425
2,370,509	<b>Bank of Montreal,</b> bankers acceptance	March 20, 2020	2,370	2,370
3,994,520	<b>Royal Bank of Canada,</b> bankers acceptance	March 27, 2020	3,995	3,995
1,472,979	<b>HSBC Bank Canada,</b> bankers acceptance	March 27, 2020	1,473	1,473
2,000,000	<b>Synergy Credit Union,</b> 2.00% term deposit	April 2, 2020	2,000	2,000
1,100,000	<b>Affinity Credit Union,</b> 2.65% term deposit	April 29, 2020	1,100	1,100
600,000	<b>Cornerstone Credit Union,</b> 2.82% term deposit	April 30, 2020	600	600
1,400,000	<b>Cornerstone Credit Union,</b> 2.25% term deposit	April 30, 2020	1,400	1,400
2,600,000	<b>Innovation Credit Union,</b> 2.10% term deposit	May 1, 2020	2,600	2,600
1,400,000	<b>Innovation Credit Union,</b> 2.60% term deposit	May 1, 2020	1,400	1,400
900,000	<b>Diamond North Credit Union,</b> 2.15% term deposit	May 23, 2020	900	900
1,500,000	<b>New Community Credit Union,</b> 3.25% term deposit	May 15, 2020	1,500	1,500
2,367,064	<b>Bank of Nova Scotia,</b> bankers acceptance	May 26, 2020	2,367	2,367
1,283,463	<b>Toronto Dominion Bank,</b> bankers acceptance	May 26, 2020	1,283	1,283
1,769,572	<b>Bank of Montreal,</b> bankers acceptance	May 26, 2020	1,770	1,770
1,520,000	<b>Conexus Credit Union,</b> 2.05% term deposit	August 23, 2020	1,520	1,520
670,000	<b>Affinity Credit Union,</b> 2.05% term deposit	August 26, 2020	670	670
2,460,000	<b>Conexus Credit Union,</b> 2.30% term deposit	February 28, 2021	2,460	2,460
373,550	<b>Affinity Credit Union,</b> 2.05% term deposit	February 28, 2021	373	373
<b>Short-term investments (62.92%)**</b>			<b>\$ 30,206</b>	<b>\$ 30,206</b>

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
10	<b>102049367 Saskatchewan Ltd.,</b> 0% demand promissory note		\$ -
494,159	<b>Aurora Cannabis Inc.,</b> common shares		5,553 <sup>(1)</sup>
3,487,306	<b>Degelman Industries LP,</b> limited partnership units		3,487
1,062,694	<b>DIL Ventures LP,</b> limited partnership units		1,063
1,903,805	<b>Dyna Holdings LP,</b> limited partnership units		2,201
590,062	<b>Librestream Technologies Inc.,</b> series B convertible preferred shares		380
349,586	series C convertible preferred shares		266
2	<b>Med-Life Discoveries GP Inc.,</b> class A common shares		-
2,248	0% demand promissory note		2
417,938	<b>Med-Life Discoveries LP,</b> limited partnership units		17
1,013,904	11% demand promissory notes		1,014
114,243	15% demand promissory note		114
2,000,000	<b>Paradigm Consulting Group LP,</b> limited partnership units		2,144
666,667	warrants – Smart Employee Benefits Inc., exercisable at \$0.30 per share	July 1, 2023	-
165,754	<b>Retail Innovation Labs Inc.,</b> class B preferred shares		2,000
485,828	<b>Rite Way Mfg. Co. Ltd.,</b> common shares		-
74,172	<b>RW Roads Solutions Inc.,</b> common shares		-
74,172	<b>RW Roads Solutions LP,</b> limited partnership units		-
4,174,194	<b>Stampede Drilling Inc.,</b> common shares		1,570 <sup>(1)</sup>
485,828	<b>SuperiorFarms Solutions LP,</b> limited partnership units		1,033
119,273	20% senior debenture	July 13, 2020	119

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS I (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments (continued)

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
20,000	TAIV Inc., convertible note		\$ 20
100,000	Three Farmers Foods Inc., convertible note		100
<b>Venture investments at cost (43.87%)**</b>			<b>\$ 21,083</b>
Unrealized depreciation of venture investments			(4,080)

**Venture investments at fair value (35.38%)\*\*** **\$ 17,003**

\*\*Percentages shown relate amounts to total net assets attributable to holders of redeemable shares of the Class I Fund.

### <sup>(1)</sup>Supplemental disclosure of fair value of public investments listed above

Issuer	Fair value
Aurora Cannabis Inc.	\$ 895
Stampede Drilling Inc.	772
	<b>\$ 1,667</b>

### Venture portfolio breakdown

Industry Sector	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Manufacturing	8	\$ 7,902	\$ 8,684	37.49%	51.07%
Technology	4	4,810	5,196	22.81%	30.56%
Health Care	3	6,701	2,251	31.78%	13.24%
Oil & Gas	1	1,570	772	7.45%	4.54%
Value Added Processing	1	100	100	0.47%	0.59%
	17	\$ 21,083	\$ 17,003	100.00%	100.00%

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	5	\$ 1,267	\$ 1,476	6.01%	8.68%
Growth	8	13,064	8,095	61.96%	47.61%
Mature	4	6,752	7,432	32.03%	43.71%
	17	\$ 21,083	\$ 17,003	100.00%	100.00%

See accompanying notes.

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Short-term investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Maturity Date	Cost	Fair Value
190,000	<b>Affinity Credit Union,</b> 3.00% term deposit	March 7, 2020	\$ 190	\$ 190
599,370	<b>Bank of Montreal,</b> bankers acceptance	March 20, 2020	600	600
598,140	<b>Royal Bank of Canada,</b> bankers acceptance	March 23, 2020	598	598
400,000	<b>Synergy Credit Union,</b> 2.00% term deposit	April 2, 2020	400	400
200,000	<b>Cornerstone Credit Union,</b> 2.82% term deposit	April 30, 2020	200	200
200,000	<b>Cornerstone Credit Union,</b> 2.25% term deposit	April 30, 2020	200	200
200,000	<b>Innovation Credit Union,</b> 2.10% term deposit	May 1, 2020	200	200
200,000	<b>Innovation Credit Union,</b> 2.60% term deposit	May 1, 2020	200	200
530,000	<b>Affinity Credit Union,</b> 2.05% term deposit	August 23, 2020	530	530
110,000	<b>Affinity Credit Union,</b> 2.05% term deposit	August 26, 2020	110	110
120,000	<b>Conexus Credit Union,</b> 2.30% term deposit	February 28, 2021	120	120
<b>Short-term investments (40.02%)***</b>			<b>\$ 3,348</b>	<b>\$ 3,348</b>

# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture investments

Par Value/ Number of Units/Shares	Issuer and Description of Security	Expiry/Maturity Date	Cost
357,993	<b>Avalon Oil &amp; Gas Ltd.,</b> class A common shares		\$ 311
1,746	stock options, exercisable at \$0.80 per share	April 21, 2022	-
815,000	<b>Burgess Creek Exploration Inc.,</b> class A common shares		815
1	<b>Credence Resources LP,</b> series 5C limited partnership unit		-
1	series 5E limited partnership unit		-
479,862	variable rate participating loan		480
1	<b>Credence Resources II LP,</b> series 2B limited partnership unit		-
1	series 3A limited partnership unit		-
1	series 4B limited partnership unit		-
1	series 5B limited partnership unit		-
668,501	variable rate participating loan		668
1	<b>Field Exploration LP,</b> series 2D limited partnership unit		-
1	series 3C limited partnership unit		-
356,853	variable rate participating loan		357
400	<b>Lex Energy Partners LP,</b> limited partnership units		106
2,677,419	<b>Stampede Drilling Inc.,</b> common shares		830 <sup>(1)</sup>
76,954	<b>TORC Oil &amp; Gas Ltd.,</b> common shares		596 <sup>(1)</sup>
<b>Venture investments at cost (49.76%)*</b>			<b>\$ 4,163</b>
Unrealized depreciation of venture investments			(772)
<b>Venture investments at fair value (40.53%)*</b>			<b>\$ 3,391</b>

\*\*\*Percentages shown relate amounts to total net assets attributable to holders of redeemable shares of the Class R Fund.

## <sup>(1)</sup>Supplemental disclosure of fair value of public investments listed above

Issuer	Fair value
Stampede Drilling Inc.	\$ 495
TORC Oil & Gas Ltd.	252
	<b>\$ 747</b>



# SCHEDULE OF INVESTMENT PORTFOLIO – CLASS R (UNAUDITED)

As at February 29, 2020

(in thousands of Canadian dollars except par value/number of units)

## Venture portfolio breakdown <sup>(1)</sup>

Stage of Development	Number of Investees	Cost	Fair Value	% of Cost	% of Fair Value
Start-up	3	\$ 1,483	\$ 1,806	35.62%	53.26%
Growth	4	2,084	1,333	50.06%	39.31%
Mature	1	596	252	14.32%	7.43%
	8	\$ 4,163	\$ 3,391	100.00%	100.00%

<sup>(1)</sup> All Class R Fund venture investments are in the oil & gas industry sector.

See accompanying notes.

# Notes to the Condensed Interim Financial Statements

February 29, 2020

## 1. General information

Golden Opportunities Fund Inc. (the "Fund") was incorporated under the laws of Saskatchewan by Articles of Incorporation dated December 8, 1997. The Fund was registered as an extra-provincial corporation to carry on business under the laws of Manitoba on September 30, 2008. The principal place of business of the Fund is Suite 830, 410 - 22nd Street East, Saskatoon, Saskatchewan.

The Fund is registered as 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"). The Fund 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").

The Fund's redeemable shares include Class A (SK) shares, Class A-F (SK) shares, Class A (MB) shares, Class A-F (MB) shares, Class I (SK) shares, Class I-F (SK) shares, Class I (MB) shares, Class I-F (MB) shares, Class R (SK) shares, and Class R-F (SK) shares which are issued and redeemed at a continuous offering price equal to the pricing net asset value ("Pricing NAV") per share for the applicable series. The Fund also has Class R (MB) shares and Class R-F (MB) shares, which have not yet been made available for issue. The separation of shares by province is for legal purposes only but does not affect the net assets attributable to holders of redeemable shares as each class of share has the same rights regardless of the province they are issued in.

The Federal Act and the Saskatchewan Act allow a Saskatchewan resident individual to invest in Class A (SK) shares, Class A-F (SK) shares, Class I (SK) shares, Class I-F (SK) shares, Class R (SK) shares, or Class R-F (SK) shares of the Fund and obtain a personal income tax credit. The Federal Act and the Manitoba Act allow a Manitoba resident individual to invest in Class A (MB) shares, Class A-F (MB) shares, Class I (MB) shares, or Class I-F (MB) shares of the Fund and obtain a personal income tax credit. Investors who request a redemption of shares within the eight-year period following their purchase will, subject to certain exceptions, be subject to a withholding fee equal to the tax credits received on the purchase of such shares.

In these financial statements, the "Class A Fund" includes the Class A (SK) and Class A (MB) shares (together, the "Class A Shares"), and the Class A-F (SK) and Class A-F (MB) shares (together, the "Class A-F Shares"). The "Class I Fund" includes the Class I (SK) and Class I (MB) shares (together, the "Class I Shares"), and the Class I-F (SK) and Class I-F (MB) shares (together, the "Class I-F Shares"). The "Class R Fund" includes the Class R (SK) shares (the "Class R Shares"), and the Class R-F (SK) shares (the "Class R-F Shares"). The Class A-F Shares, Class I-F Shares and Class R-F Shares are collectively referred to as the "F Series". All the Fund's shares have, in all material respects, identical rights, redemption features, tax credit eligibility and other attributes, except that the F Series shares have no sales commissions or trailer fees.

The investment objective of the Fund is to maximize shareholder returns through the long-term appreciation of the Fund's Pricing NAV. The Fund makes investments in small and medium sized eligible Saskatchewan businesses and Manitoba business entities, as defined in the Saskatchewan Act and the Manitoba Act, respectively, with the objective of achieving long term capital appreciation. The Class I Fund is invested in innovation companies, and the Class R Fund in resource companies, rather than a broad cross-section of the economy as is the case with the Class A Fund.

The Fund has retained Westcap Mgt. Ltd., a related party, as the fund manager (the "Manager") to manage all aspects of the Fund. The sponsor of the Fund is the Construction and General Workers' Union Local 180.

## 2. Basis of presentation

These condensed interim financial statements are based on International Financial Reporting Standards, as published by the International Accounting Standards Board, and have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". These condensed interim financial statements follow the same significant accounting policies as described and used in the most recent annual financial statements of the Fund for the year ended August 31, 2019 and should be read in conjunction with those annual financial statements. The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

The condensed interim financial statements have been prepared on a going concern basis using the historic cost convention, except for investments at fair value through profit or loss ("FVTPL") which are measured at fair value. The condensed interim financial statements were authorized for issue by the Fund's Board of Directors on April 21, 2020.

## 3. Investments in associates and subsidiaries

Subsidiaries are all entities, including investments in other investment entities, over which the Fund has control. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

The Fund has determined that it is an investment entity and, as such, it accounts for subsidiaries at fair value except for any subsidiaries which provide services related to the Fund's investment activities, which are consolidated. The Fund currently does not have any subsidiaries that are consolidated. Associates are investments over which the Fund has significant influence or joint control, all of which have been designated at FVTPL.

## 4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

### a) Qualification as an investment entity

The Fund has determined that it meets the definition of 'investment entity' and, as a result, it measures subsidiaries, other than those which provide services to the Fund, at FVTPL. Subsidiaries which provide services to the Fund are consolidated, however the Fund currently does not have any subsidiaries that are consolidated. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance for substantially all of its investments on a fair value basis. The most significant judgment that the Fund has made in determining that it meets this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all its investments.

### b) Fair value measurement of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets. The methods used to determine the fair values of such instruments incorporate various assumptions that are based on market conditions and for which observable inputs are not generally available. Significant areas requiring the use of estimates include assessments of the financial condition of investees that might indicate a change in value of an investment. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 9 for further information about the Fund's fair value measurements.

## 5. Redeemable shares

The Fund's redeemable shares are issuable at the applicable Pricing NAV to eligible investors and certain registered retirement savings plans and are subject to restrictions on transfer and redemption in accordance with legislation governing labour sponsored venture capital corporations and the Fund's articles. Collectively, the shares are voting, entitled to elect a minority of the Directors of the Fund, entitled to receive dividends at the discretion of the Board of Directors and may be transferred to certain registered retirement income funds. Under certain circumstances, the shares are redeemable at the Pricing NAV.

The Fund also has 10 Class B shares outstanding, which were issued to the Fund's sponsor for a nominal amount. The Class B shares are non participating, voting and entitled to elect a simple majority of the Board of Directors of the Fund. The shares are redeemable at the option of the Fund at the subscription price. There were no transactions affecting the Fund's Class B shares during the six months ended February 29, 2020 or February 28, 2019.

During the period, the number of shares issued, redeemed and outstanding was as follows:

### Six months ended February 29, 2020

	Beginning of period	Shares issued	Shares redeemed	End of period
<b>Class A Shares</b>				
Class A (SK) shares	16,126,660	1,265,046	(1,594,700)	15,797,006
Class A (MB) shares	391,473	34,963	(49,011)	377,425
	<u>16,518,133</u>	<u>1,300,009</u>	<u>(1,643,711)</u>	<u>16,174,431</u>
<b>Class A-F Shares</b>				
Class A-F (SK) shares	313,698	125,607	(513)	438,792
Class A-F (MB) shares	18,637	5,594	-	24,231
	<u>332,335</u>	<u>131,201</u>	<u>(513)</u>	<u>463,023</u>
<b>Class I Shares</b>				
Class I (SK) shares	3,007,541	380,670	(157,576)	3,230,635
Class I (MB) shares	65,859	5,885	(4,531)	67,213
	<u>3,073,400</u>	<u>386,555</u>	<u>(162,107)</u>	<u>3,297,848</u>

## 5. Redeemable shares (continued)

### Six months ended February 29, 2020

	Beginning of period	Shares issued	Shares redeemed	End of period
<b>Class I-F Shares</b>				
Class I-F (SK) shares	36,079	17,281	(570)	52,790
Class I-F (MB) shares	885	440	-	1,325
	36,964	17,721	(570)	54,115
<b>Class R Shares</b>				
Class R (SK) shares	1,136,928	35,614	(5,456)	1,167,086
<b>Class R-F Shares</b>				
Class R-F (SK) shares	920	571	-	1,491

### Six months ended February 28, 2019

	Beginning of period	Shares issued	Shares redeemed	End of period
<b>Class A Shares</b>				
Class A (SK) shares	16,329,687	997,661	(1,138,034)	16,189,314
Class A (MB) shares	411,186	30,660	(42,812)	399,034
	16,740,873	1,028,321	(1,180,846)	16,588,348
<b>Class A-F Shares</b>				
Class A-F (SK) shares	209,397	79,310	-	288,707
Class A-F (MB) shares	12,670	4,689	-	17,359
	222,067	83,999	-	306,066
<b>Class I Shares</b>				
Class I (SK) shares	2,736,836	270,829	(85,893)	2,921,772
Class I (MB) shares	60,365	5,866	(877)	65,354
	2,797,201	276,695	(86,770)	2,987,126
<b>Class I-F Shares</b>				
Class I-F (SK) shares	22,144	9,092	-	31,236
Class I-F (MB) shares	182	703	-	885
	22,326	9,795	-	32,121
<b>Class R Shares</b>				
Class R (SK) shares	1,064,656	50,082	(7,264)	1,107,474
<b>Class R-F Shares</b>				
Class R-F (SK) shares	920	-	-	920

## 6. Reconciliation of net asset values

The Fund's accounting policy is to measure the fair value of publicly traded securities using the last traded market price, provided that the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, or where no sales in a security have been transacted on the reporting date, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

For the determination of the Fund's Pricing NAV, the value of publicly traded securities is determined on the basis of the previous day's closing price, or, if no sales of a security have been transacted on that date, then on the basis of that day's closing bid price, or, if there is no closing bid price, then on the basis of the most recent closing price. As a result, there may be a difference between the Pricing NAV and the net assets attributable to holders of redeemable shares as shown on the statement of financial position.

There was no difference between the Pricing NAV per share and the net assets attributable to holders of redeemable shares per share for any share class at February 29, 2020 or August 31, 2019.

## 7. Fees and expenses

### a) Management fees

In consideration of the performance by the Manager of its duties, the Manager receives an annual management fee equal to 2.5% of the aggregate Pricing NAV for each of the Class A Fund, Class I Fund and Class R Fund. The management fee is calculated and payable monthly in arrears based on the Pricing NAVs as at each weekly valuation date. The Manager waived the management fee for the period prior to the Fund reaching \$5 million in gross F Series subscriptions and, as a result, management fees of \$169 thousand on Class A-F Shares, \$13 thousand on Class I-F Shares and less than \$1 thousand on Class R-F Shares were waived during the six months ended February 28, 2019.

The Manager currently acts as manager of the Fund's liquid portfolio, which includes cash and short-term investments. The Fund is responsible for any fees and expenses paid to any third party for liquid portfolio management services should the Manager no longer provide these services to the Fund.

### b) Trailing commissions

An annual service fee equal to 0.5% of the aggregate Pricing NAV of the Class A Shares, Class I Shares and Class R Shares is paid quarterly to selling agents of the Fund. No trailing commissions are paid with respect to the F Series.

### c) Percentage based payments

The Fund has engaged an arm's length party (the "Party") to pay sales commissions on the sale of its shares, excluding the F Series for which no sales commissions are payable. As remuneration for managing the payment of the commissions, the Fund has agreed to pay an annual percentage based payment to the Party of 0.95% of the gross proceeds (net of redemptions) raised in any calendar year on the sale of Class A Shares, Class I Shares and Class R Shares over eight consecutive years.

### d) Amortized commissions

For investors that select the Fund's alternative sales commission structure, an amortized sales commission is paid by the Fund in 96 monthly instalments, each in the amount of 0.75% of the investor's cost of the purchase of Class A Shares, Class I Shares and Class R Shares (excluding the F Series for which no sales commissions are payable).

### e) Administration fees

Pursuant to a transfer agency agreement, the Fund has retained Prometa Fund Support Services Inc. to provide certain services to the Fund, including processing of sales orders and maintaining shareholder records. The Fund has retained Concentra Trust as the Fund's Custodian and Bare Trustee.

### f) Marketing service fees

As remuneration for distribution services being provided by the principal distributor of the Fund (the "Agent"), the Fund has agreed to pay the Agent an aggregate annual marketing service fee of 1.00% of gross proceeds raised from the issue of redeemable shares.

During the six months ended February 28, 2019, the Fund reached \$5 million in gross F Series subscriptions and, as a result, the Agent earned marketing service fees of \$41 thousand on the Class A-F Shares, \$4 thousand on the Class I-F Shares and less than \$1 thousand on the Class R-F Shares at that time. The Manager reimbursed the Fund for these marketing service fees paid on the first \$5 million of F Series subscriptions.

### g) Incentive participation amount

The Manager is entitled to an incentive participation amount ("IPA") equal to 20% of any return derived from an eligible investment of the Fund (excluding the first 10% of interest and dividend income earned and any commitment or work fees paid to the Fund in connection with the investment) in any fiscal year provided that: (i) the Class A Fund, Class I Fund or Class R Fund, as applicable, has earned sufficient income to generate a rate of return on all venture investments which is greater than the five year average guaranteed investment certificate rate of Concentra Financial plus 1.5% on an annualized basis; (ii) has earned sufficient income from the particular investment to provide a cumulative investment return at an average annual rate in excess of 10% since investment; and, (iii) has recouped an amount from the venture investment, through income earned, liquidation of the investment, or otherwise, equal to all the principal invested in the particular venture investment.

## 7. Fees and expenses (continued)

### g) Incentive participation amount (continued)

For the Class A Fund, an IPA of \$41 thousand was paid or payable to the Manager during the six months ended February 29, 2020 (six months ended February 28, 2019 - \$6.9 million) on the portion of realized gains from the disposition of venture investments that have been received in cash. On an annualized basis, the IPA was 0.03% (six months ended February 28, 2019 – 4.64%) expressed as a percentage of average net asset value for the Class A Fund for the period.

For the Class A Fund, an estimated contingent IPA of \$13.3 million (August 31, 2019 - \$17.1 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 29, 2020. The decrease in the estimated contingent IPA of \$3.8 million during the six months ended February 29, 2020 (six months ended February 28, 2019 – \$3.8 million) represents an annualized increase of 2.83% (six months ended February 28, 2019 – 2.59%) in average Pricing NAV of the Class A Fund for the period.

For the Class I Fund, an IPA of \$5 thousand was paid or payable to the Manager during the six months ended February 29, 2020 (six months ended February 28, 2019 - \$991 thousand) on the portion of realized gains from the disposition of venture investments that have been received in cash. On an annualized basis, the IPA was 0.02% (six months ended February 28, 2019 – 4.52%) expressed as a percentage of average net asset value for the Class I Fund for the period.

For the Class I Fund, an estimated contingent IPA of \$686 thousand (August 31, 2019 - \$1.2 million) has been reflected in the financial statements in respect of unrealized gains and excess returns as at February 29, 2020. The decrease in the estimated contingent IPA of \$480 thousand during the six months ended February 29, 2020 (six months ended February 28, 2019 – \$574 thousand) represents an annualized increase of 2.09% (six months ended February 28, 2019 – 2.62%) in average Pricing NAV of the Class I Fund for the period.

For the Class R Fund, there was no IPA paid or payable for the six months ended February 29, 2020 or February 28, 2019. No contingent IPA is accrued for the Class R Fund at February 29, 2020 or August 31, 2019, and there were no changes in the contingent IPA for the Class R Fund for the six months ended February 29, 2020 or February 28, 2019.

### h) Direct expenses

The Fund pays all direct costs and expenses incurred in the operation of the Fund, such as directors' fees, custodian fees, insurance, legal, audit, and valuation expenses.

## 8. Financial instruments by category

(thousands of dollars)

The following tables present the carrying amounts of the Fund's financial assets by category. All the Fund's financial liabilities, other than its net assets attributable to holders of redeemable shares, were carried at amortized cost as at the end of each respective period.

		<b>February 29, 2020</b>				
	<b>Category</b>	<b>Class A Fund</b>		<b>Class I Fund</b>		<b>Class R Fund</b>
Cash	FVTPL	\$	31,616	\$	5,674	\$ 1,662
Short-term investments	FVTPL		25,777		30,206	3,348
Subscriptions receivable	Amortized cost		2,753		608	26
Interest and other receivables	Amortized cost		3,075		793	34
Venture investments	FVTPL		233,895		17,003	3,391
		\$	297,116	\$	54,284	\$ 8,461

		<b>August 31, 2019</b>				
	<b>Category</b>	<b>Class A Fund</b>		<b>Class I Fund</b>		<b>Class R Fund</b>
Cash	FVTPL	\$	24,476	\$	6,126	\$ 1,456
Short-term investments	FVTPL		77,539		31,954	3,548
Subscriptions receivable	Amortized cost		184		34	9
Interest and other receivables	Amortized cost		2,874		610	25
Venture investments	FVTPL		213,315		14,741	3,781
		\$	318,388	\$	53,465	\$ 8,819

## 9. Fair value of financial instruments

### a) Fair value hierarchy

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Inputs are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The Manager is responsible for performing fair value measurements included in the financial statements of the Fund, including Level 3 measurements. The Manager performs semi-annual valuations as at the last day of February and the last day of August in each year based on policies and procedures established by the Fund's Board of Directors. For investments for which no public market exists, the valuations are performed based on the Canadian Venture Capital and Private Equity Association valuation guidelines. The semi-annual valuations are approved by the Valuation Committee of the Board of Directors, and the valuation prepared as at the end of August in each year is also presented to the Board of Directors for approval.

The Fund's venture investments are classified as Level 1 when the security is actively traded, and a reliable price is observable. The determination of the fair value of venture investments that are not traded in an active market typically requires the use of significant unobservable inputs and, as a result, these investments are classified as Level 3.

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at February 29, 2020 and August 31, 2019:

#### i. Class A Fund

(thousands of dollars)

	<b>February 29, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 25,777	\$ -	\$ 25,777
Venture investments	7,858	-	226,037	233,895
	<b>\$ 7,858</b>	<b>\$ 25,777</b>	<b>\$ 236,037</b>	<b>\$ 259,672</b>

	<b>August 31, 2019</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 77,539	\$ -	\$ 77,539
Venture investments	27,464	-	185,851	213,315
	<b>\$ 27,464</b>	<b>\$ 77,539</b>	<b>\$ 185,851</b>	<b>\$ 290,854</b>

#### ii. Class I Fund

(thousands of dollars)

	<b>February 29, 2020</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 30,206	\$ -	\$ 30,206
Venture investments	1,667	-	15,336	17,003
	<b>\$ 1,667</b>	<b>\$ 30,206</b>	<b>\$ 15,336</b>	<b>\$ 47,209</b>

	<b>August 31, 2019</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	\$ -	\$ 31,954	\$ -	\$ 31,954
Venture investments	4,567	-	10,174	14,741
	<b>\$ 4,567</b>	<b>\$ 31,954</b>	<b>\$ 10,174</b>	<b>\$ 46,695</b>

## 9. Fair value of financial instruments (continued)

### a) Fair value hierarchy (continued)

#### iii. Class R Fund

(thousands of dollars)

	February 29, 2020			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 3,348	\$ -	\$ 3,348
Venture investments	747	-	2,644	3,391
	\$ 747	\$ 3,348	\$ 2,644	\$ 6,739

	August 31, 2019			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 3,548	\$ -	\$ 3,548
Venture investments	857	-	2,924	3,781
	\$ 857	\$ 3,548	\$ 2,924	\$ 7,329

All fair value measurements above are recurring. The carrying values of subscriptions receivable, interest and other receivables, accounts payable and accrued liabilities, redemptions payable, loss support program contributions and advances, IPA, contingent IPA, and the Fund's obligation for net assets attributable to holders of redeemable shares approximate their fair values as these instruments are short-term in nature.

### b) Changes in Level 3 instruments

The following tables present the movement in Level 3 instruments for the six months ended February 29, 2020 and February 28, 2019:

	Six months ended February 29, 2020		
	Class A Fund	Class I Fund	Class R Fund
Beginning balance	\$ 185,851	\$ 10,174	\$ 2,924
Purchases	42,125	4,790	-
Partnership income recognized	3,150	180	-
Partnership distributions received	(8,016)	(431)	-
Repayments	(262)	-	-
Dispositions	(437)	(24)	-
Net realized (losses) gains	(458)	24	-
Net unrealized gains (losses)	4,084	623	(280)
Ending balance	\$ 226,037	\$ 15,336	\$ 2,644
Net unrealized gains (losses) during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	\$ 3,414	\$ 623	\$ (280)



## 9. Fair value of financial instruments (continued)

### b) Changes in Level 3 instruments (continued)

	<b>Six months ended February 28, 2019</b>		
	<b>Class A Fund</b>	<b>Class I Fund</b>	<b>Class R Fund</b>
Beginning balance	\$ 173,982	\$ 8,386	\$ 2,455
Purchases	16,877	2,033	-
Partnership income recognized	10,182	918	-
Partnership distributions received	(9,605)	(802)	-
Dispositions	(634)	(10)	-
Net realized losses	(1,304)	(248)	-
Net unrealized (losses) gains	(9,911)	(256)	251
Ending balance	<u>\$ 179,587</u>	<u>\$ 10,021</u>	<u>\$ 2,706</u>
Net unrealized (losses) gains during the period included in the Statements of Comprehensive Income for Level 3 assets held at end of period	<u>\$ (10,446)</u>	<u>\$ (328)</u>	<u>\$ 251</u>

### c) Level 3 measurements

The following tables present the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as of February 29, 2020 and August 31, 2019.

The sensitivity analysis set out below is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. While this illustrates the overall effect of changing the values of the unobservable inputs by a set percentage, the significance of the impact and the range of reasonably possible alternative assumptions may differ significantly between investments, given their different terms and circumstances. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Fund's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate the inherent risks are not reflected in this analysis.

#### i. Class A Fund

(thousands of dollars)

Valuation technique	<b>February 29, 2020</b>				
	<b>Fair value</b>	<b>Unobservable inputs</b>	<b>Range of inputs</b>	<b>Sensitivity of input value</b>	<b>Impact on fair value +/-</b>
Enterprise multiple	\$ 109,522	EBITDA Multiple	4.00x-5.67x	0.50x	\$11,013/\$(10,529)
Recent financing	67,197	Transaction price	100%	10%	6,720/(6,720)
NAV/unit	16,383	% variance	100%	10%	1,638/(1,638)
Discounted cash flow	12,202	Discount rate	11.4%-50%	1.5%	628/(557)
Value of recoverable reserves	11,772	% variance	100%	5%	5,635/(1,163)
Tangible book value	8,961	% variance	100%	10%	896/(896)
	<u>\$ 226,037</u>				

## 9. Fair value of financial instruments (continued)

### c) Level 3 measurements (continued)

#### i. Class A Fund (continued)

(thousands of dollars)

Valuation technique	August 31, 2019				
	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
Enterprise multiple	\$ 103,300	EBITDA Multiple	4.00x-5.67x	0.50x	\$8,273/\$(10,360)
Recent financing	32,275	Transaction price	100%	10%	3,227/(3,227)
NAV/unit	16,813	% variance	100%	10%	1,681/(1,681)
Discounted cash flow	12,064	Discount rate	11.4%-50%	1.5%	619/(694)
Value of recoverable reserves	12,366	% variance	100%	5%	5,189/(936)
Tangible book value	9,033	% variance	100%	10%	903/(903)
	<u>\$ 185,851</u>				

#### ii. Class I Fund

(thousands of dollars)

Valuation technique	February 29, 2020				
	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
Recent financing	\$ 9,953	Transaction price	100%	10%	\$995/\$(995)
Enterprise multiple	4,133	EBITDA multiple	4.00x-5.50x	0.50x	319/(319)
Discounted cash flow	1,250	Discount rate	7.7%-15.4%	1.5%	52/(49)
	<u>\$ 15,336</u>				

Valuation technique	August 31, 2019				
	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
Recent financing	\$ 5,024	Transaction price	100%	10%	\$502/\$(502)
Enterprise multiple	4,020	EBITDA multiple	4.00x-5.00x	0.50x	74/(489)
Discounted cash flow	1,130	Discount rate	11.4%	1.5%	47/(44)
	<u>\$ 10,174</u>				

#### iii. Class R Fund

(thousands of dollars)

Valuation technique	February 29, 2020				
	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
Value of recoverable reserves	\$ 1,611	% variance	100%	5%	\$379/\$(160)
NAV/unit	1,033	% variance	100%	10%	103/(103)
	<u>\$ 2,644</u>				

Valuation technique	August 31, 2019				
	Fair value	Unobservable inputs	Range of inputs	Sensitivity of input value	Impact on fair value +/-
Value of recoverable reserves	\$ 1,884	% variance	100%	5%	\$104/\$(104)
NAV/unit	1,040	% variance	100%	10%	381/(174)
	<u>\$ 2,924</u>				

## 10. Risks associated with financial instruments

The Fund's activities expose it to a variety of risks associated with financial instruments, including credit risk, liquidity risk and market risk (including price risk and interest rate risk). The Fund has no exposure to currency risk as all financial instruments of the Fund are denominated in Canadian currency. The objective of the Fund is to manage these risks while maintaining a risk/return balance that is consistent with the Fund's investment objectives. The Manager seeks to mitigate these risks by monitoring the Fund's investment holdings and by diversifying the investment portfolio within the constraints of governing legislation. There is a risk of loss of capital for all investments made by the Fund.

### a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Concentration of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Most of the credit risk to which the Fund is exposed arises from its short-term investments, venture investments in debt securities, and accrued interest receivable.

The Fund analyzes credit concentration based on the counterparty, industry and geographic location. To mitigate counterparty risk associated with its debt venture investments, the Fund has, where possible, secured its debt investments with first or subordinated charges of the assets of the investee company and imposed certain financial covenants on the investee companies. The Fund seeks to mitigate risks associated with a particular industry by investing its venture investment portfolios in a diverse range of industries. The Fund seeks to mitigate credit risk in its short-term investment portfolios by investing in instruments with a minimum Dominion Bond Service rating of A or in instruments that are guaranteed by the Credit Union Deposit Guarantee Corporation.

For the Class A Fund, the maximum credit risk exposure as at February 29, 2020 is \$83.3 million (August 31, 2019 is \$134.4 million). The diversification of the Class A Fund venture investments by industry sector is outlined in the Schedule of Investment Portfolio. Although the Class A Fund's venture investment portfolio consists primarily of Saskatchewan and Manitoba companies, the markets for those companies are worldwide. To mitigate the geographic risk, the Class A Fund has been invested in companies with a diverse range of end markets.

For the Class I Fund, the maximum credit risk exposure as at February 29, 2020 is \$32.4 million (August 31, 2019 is \$33.7 million). The Class I Fund's venture investment portfolio includes investments in seven (August 31, 2019 - three) debt instruments at February 29, 2020. The credit risk on these investments is mitigated by the Western Economic Diversification Canada loss support program outlined in the Fund's prospectus.

For the Class R Fund, the maximum credit risk exposure as at February 29, 2020 is \$4.9 million (August 31, 2019 is \$5.1 million). At February 29, 2020, the Class R Fund's venture investment portfolio includes investments in three (August 31, 2019 - three) debt instruments.

### b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to weekly cash redemptions of its redeemable shares and has instituted a liquid reserve policy for each of the Class A Fund, Class I Fund and Class R Fund for managing its liquidity risk. Under the liquid reserve policy, each of the Class A Fund, Class I Fund and Class R Fund will maintain reserves equal to the lesser of 20% of retained earnings or 50% of net earnings after taxes for the previous fiscal year. In addition, an amount equal to 25% of all guarantees issued will be maintained on reserve. At February 29, 2020 there are no guarantees issued.

The Fund invests in debt securities and equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any issuer.

The financial liabilities of the Fund mature in less than three months except for the contingent IPA. The contingent IPA is an estimate, based on unrealized gains and excess returns, that would have been payable had the Fund disposed of its entire venture investment portfolio at fair value at February 29, 2020. The maturity of the contingent IPA is uncertain and is only payable to the Manager if specific criteria are met, as outlined in Note 7(g).

Although the redeemable shares are redeemable on demand at the holder's option, shares redeemed within the eight-year period following their purchase are generally subject to a withholding fee equal to the tax credits received by the investor. As a result, holders of the Fund's shares typically retain them for an extended period. Furthermore, subject to certain restrictions, the Fund is not obligated to redeem its shares under certain circumstances as outlined in the Fund's prospectus. Based on the redemption history of the Fund, the Manager expects that the redeemable shares outstanding at February 29, 2020 will be redeemed over a period of several years.

## 10. Risks associated with financial instruments (continued)

### c) Market risk

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund holds securities with fixed interest rates that expose the Fund to fair value interest rate risk. The Fund attempts to mitigate this risk by investing all cash and short-term investments at short-term market interest rates. The Fund also holds debt venture investments subject to variable interest rates, which exposes the Fund to cash flow interest rate risk. The Fund mitigates this risk by maintaining fixed interest rates on a portion of its debt venture investments. Based on cost, at February 29, 2020, 35.49% (August 31, 2019 - 34.98%) of the Class A Fund debt venture investments and 84% (August 31, 2019 - 100%) of the Class I Fund debt venture investments bear interest at fixed rates. All the Class R Fund debt venture investments bear interest at variable rates.

#### ii. Price risk

The Fund is exposed to price risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund is exposed to fluctuations in the value of its equity venture investments due to such risks as commodity prices or changes to the public markets.

The Class A Fund venture investment portfolio is exposed to commodity prices such as oil and gas, ethanol, and agricultural commodities, however the Fund seeks to mitigate this risk by investing in a diverse range of industries. As at February 29, 2020, the Class A Fund was invested in 11 (August 31, 2019 - 11) different industry sectors.

The Class I Fund invests in companies in the innovation sector of the Saskatchewan and Manitoba economies. Although not as diversified as the Class A Fund investments, the Fund has entered into a loss support program with Western Economic Diversification Canada aimed at supporting certain losses in investments made with funds raised through the issue of Class I Shares and Class I-F Shares. Details of the loss support program are contained in the Fund's prospectus. As at February 29, 2020, the Class I Fund was invested in 15 (August 31, 2019 - 10) private companies and two public companies (August 31, 2019 - two) in five (August 31, 2019 - four) different industry sectors.

The Class R Fund invests in companies in the resource sector of the Saskatchewan economy. As at February 29, 2020, the Class R Fund was invested in six (August 31, 2019 - six) private companies and two (August 31, 2019 - two) public companies in the resource sector.

Although the Fund invests primarily in private companies, the Fund has acquired publicly traded companies through the exit of private companies and, as a result, is exposed to fluctuations in the public market.

For the Class A Fund, publicly traded companies make up 3.36% (August 31, 2019 - 12.89%) of the venture investment portfolio, based on fair value, at February 29, 2020. For the Class A shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.04 per share (August 31, 2019 - \$0.13) or a 0.25% (August 31, 2019 - 0.79%) change in the Pricing NAV at February 29, 2020. For the Class A-F shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.05 per share (August 31, 2019 - \$0.17) or a 0.29% (August 31, 2019 - 0.93%) change in the Pricing NAV at February 29, 2020.

For the Class I Fund, publicly traded companies make up 9.80% (August 31, 2019 - 30.98%) of the venture investment portfolio, based on fair value, at February 29, 2020. For the Class I shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.03 per share (August 31, 2019 - \$0.10) or a 0.18% (August 31, 2019 - 0.65%) change in the Pricing NAV at February 29, 2020. For the Class I-F shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.04 per share (August 31, 2019 - \$0.14) or a 0.21% (August 31, 2019 - 0.78%) change in the Pricing NAV at February 29, 2020.

For the Class R Fund, publicly traded companies make up 22.03% (August 31, 2019 - 22.67%) of the venture investment portfolio, based on fair value, at February 29, 2020. For the Class R shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.06 per share (August 31, 2019 - \$0.08) or a 0.89% (August 31, 2019 - 0.98%) change in the Pricing NAV at February 29, 2020. For the Class R-F shares, a 10% change in the value of the publicly traded securities will cause a change of \$0.06 per share (August 31, 2019 - \$0.07) or a 0.72% (August 31, 2019 - 0.81%) change in the Pricing NAV at February 29, 2020.

## 10. Risks associated with financial instruments (continued)

### d) Concentration risk

Concentration risk arises because of the concentration of exposures within the same category, whether it is geographic location, product type, industry sector or counterparty type. A summary of the venture portfolio concentration by industry sector and stage of development is provided in the Schedule of Investment Portfolio for each of the Class A Fund, Class I Fund and Class R Fund. The Class R Fund is a resource focused portfolio with a strategy to invest in companies in the energy, mining and/or related resource sectors of the Saskatchewan economy. Accordingly, all the Class R Fund venture investments are in the oil & gas sector as at February 29, 2020 and August 31, 2019.

### e) Capital risk management

Redeemable shares issued and outstanding are the capital of the Fund. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives, policies, and restrictions as outlined in the Fund's prospectus, while attempting to maintain sufficient liquidity to meet shareholder redemptions, operational requirements, and future venture investments.

Pursuant to the Saskatchewan Act, the Fund is obligated, during the 24-month period following the end of the fiscal year in which the Saskatchewan share capital is raised, to invest and maintain at least 75% of the equity capital raised in Saskatchewan in investment instruments issued by eligible businesses or in any other type of investment authorized by the Saskatchewan Act. Under the Saskatchewan Act, an amount equal to 20% of the capital raised in Saskatchewan must be set aside in a trust fund until the Fund has met the investment requirements as set forth in the Saskatchewan Act. Pending release, the trust monies will be invested in investments permitted by the Saskatchewan Act. As at February 29, 2020, the Fund was in compliance with the investment pacing requirements under the Saskatchewan Act.

For the Class A Fund, cash and short-term investments of \$17.9 million (August 31, 2019 - \$14.9 million) are held within the trust fund required under the Saskatchewan Act at February 29, 2020. For the Class I Fund, cash and short-term investments of \$4.8 million (August 31, 2019 - \$3.8 million) are held within the trust fund at February 29, 2020. For the Class R Fund, cash and short-term investments of \$1.1 million (August 31, 2019 - \$1.1 million) are held within the trust fund at February 29, 2020.

The regulations to the Saskatchewan Act require the Fund to invest 18.75% of its annual net capital (being annual capital raised less annual capital required to satisfy redemption obligations) 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, 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.

Pursuant to the Manitoba Act, the Fund is obligated, during the 24-month period following the end of the fiscal year in which the Manitoba share capital is raised, to invest at least 70% of the equity capital raised in Manitoba in eligible investments issued by eligible business entities or in any other type of investment authorized by the Manitoba Act, and 14% of the Manitoba share capital so invested must be in eligible investments for which the total cost of the eligible investments held by the Fund in such entity and any related entities does not exceed \$2 million. As at February 29, 2020, the Fund was in compliance with the investment pacing requirements under the Manitoba Act.

## 11. Related party transactions

The Manager is a company controlled by the President & Chief Executive Officer of the Fund.

For the Class A Fund, management fees of \$3.7 million (six months ended February 28, 2019 - \$3.8 million) and office costs totaling \$4 thousand (six months ended February 28, 2019 - \$4 thousand) were paid or payable to the Manager during the six months ended February 29, 2020, and management fees of \$nil (six months ended February 28, 2019 - \$169 thousand) were waived during the period. During the six months ended February 29, 2020, the Manager earned an IPA of \$41 thousand (six months ended February 28, 2019 - \$6.9 million) on realized gains in the Class A Fund that have been received in cash.

For the Class A Fund, management fees of \$594 thousand (August 31, 2019 - \$635 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$19.2 million (August 31, 2019 - \$19.2 million) and an accrued contingent IPA of \$13.3 million (August 31, 2019 - \$17.1 million) at February 29, 2020.

For the Class I Fund, management fees of \$601 thousand (six months ended February 28, 2019 - \$566 thousand) and office costs totaling \$1 thousand (six months ended February 28, 2019 - \$1 thousand) were paid or payable during the six months ended February 29, 2020 and management fees of \$nil (six months ended February 28, 2019 - \$13 thousand) were waived during the period. During the six months ended February 29, 2020, the Manager earned an IPA of \$5 thousand (six months ended February 28, 2019 - \$991 thousand) on realized gains in the Class I Fund that have been received in cash.

For the Class I Fund, management fees of \$98 thousand (August 31, 2019 - \$105 thousand) are included in accounts payable and accrued liabilities, there is an IPA payable of \$2.5 million (August 31, 2019 - \$2.5 million) and an accrued contingent IPA of \$686 thousand (August 31, 2019 - \$1.2 million) at February 29, 2020.

For the Class R Fund, management fees of \$115 thousand (six months ended February 28, 2019 - \$107 thousand) and office costs totaling less than \$1 thousand (six months ended February 28, 2019 - less than \$1 thousand) were paid or payable for the Class R Fund during the six months ended February 29, 2020 and management fees of \$nil (six months ended February 28, 2019 - less than \$1 thousand) were waived during the period.

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.

## 12. Subsequent event

Since February 29, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. While the Manager continues to monitor these developments generally, and particularly in connection with the Fund's portfolio investments, it is not yet possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Fund in future periods.

# Board of Directors

## **Brian Barber**<sup>1,3</sup>

Chair

Senior Vice-President, Saskatchewan, Ledcor Construction Limited

## **Lorraine Sali**<sup>3,4</sup>

Vice Chair

Business Manager for the Sponsor, Construction and General Workers' Union, Local 180

## **Thomas Shepherd**<sup>1,3</sup>

Director

Retired Businessman (Formerly Senior Vice-President, Dundee Realty Corporation)

## **James Salamon**<sup>1</sup>

Director

Managing Partner, SRG Chartered Professional Accountants

## **Ronald Waldman**<sup>2</sup>

Director

President/Chief Executive Officer, Keystone Consulting Inc.

## **Murad Al-Katib**

Director

President/Chief Executive Officer, AGT Food and Ingredients Inc.

## **Blair Davidson**<sup>2,4</sup>

Director

President/Chief Executive Officer, Blair Davidson CPA Prof. Corp.

## **Grant Kook**<sup>2,4</sup>

President/Chief Executive Officer/Director

President/Chief Executive Officer, Westcap Mgt. Ltd.

## **Douglas Banzet**<sup>1</sup>

Chief Financial Officer/Director

Chief Operating Officer, Westcap Mgt. Ltd.

---

Golden Opportunities' Governance

<sup>1</sup> Audit Committee

<sup>2</sup> Valuation Committee

<sup>3</sup> Investment Committee

<sup>4</sup> Governance and Nominations Committee

# Corporate Information

AUDITORS

## **Ernst & Young LLP**

Suite 900, 409 3rd Avenue South, Saskatoon, SK S7K 5R5

CORPORATE COUNSEL

## **MLT Aikins LLP**

Suite 1500, 410 - 22nd St. East, Saskatoon, SK S7K 5T6

CUSTODIAN

## **Concentra Trust**

333, 3rd Avenue North, Saskatoon, SK S7K 2M2

AGENT AND PRINCIPAL DISTRIBUTOR

## **Wellington-Altus Private Wealth Inc.**

Suite 1360, 410 - 22nd St. East, Saskatoon, SK S7K 5T6

TRANSFER AGENT

## **Prometa Fund Support Services Inc.**

220 - 155 Carlton Street, Winnipeg, MB R3C 3H8

PROUD SPONSOR

## **Construction and General Workers' Union, Local 180**

2206 E Emmett Hall Road, Regina, SK S4N 3M3

## **Fund Manager:**



Suite 830, 410 - 22nd St. East, Saskatoon, SK S7K 5T6

**Fund Codes:** GOF501 (Class A SK), GOF502 (Class A MB), GOF503 (Class i SK), GOF504 (Class i MB), GOF505 (Class R SK), GOF507 (Class A-F SK), GOF508 (Class A-F MB), GOF509 (Class i-F SK), GOF510 (Class i-F MB), GOF511 (Class R-F SK), GOF601 (Class A (SK)-A), GOF602 (Class A (MB)-A), GOF603 (Class i (SK)-A), GOF604 (Class i (MB)-A), GOF605 (Class R (SK)-A)



[GoldenOpportunities.ca](http://GoldenOpportunities.ca)

**CORPORATE HEAD OFFICE**

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