

**GOLDEN OPPORTUNITIES...
POSITIVELY IMPACTING COMMUNITIES**



100% of capital raised
in Manitoba is reinvested
in Manitoba companies



PORTFOLIO LISTING

**BUILDING
MOMENTUM**

**Supporting communities
by creating and maintaining
approximately 3,500 jobs!**

SOLD BY PROSPECTUS ONLY
FOR FURTHER INFORMATION CONTACT

A record year in Fund sales: 21% increase
over 2010! **Total capital raised of**

\$211 million to date

\$209 million
committed to investments to date.

PARTNERED WITH

**98 growth-oriented
companies**
that are creating value.

**GOLDEN OPPORTUNITIES FUND
OFFERS TWO SHARE CLASSES:**

Diversified
SHARE A PORTFOLIO

- Our longest standing and largest asset class.
- Energy driven portfolio, with the balance of mature innovation investments, real estate-backed healthcare facilities and management buyouts (MBOs).

**RECEIVE A TAX CREDIT ON YOUR INVESTMENT IN
THE A-SHARE, I-SHARE OR A COMBINATION OF BOTH!**

Innovation
SHARE i PORTFOLIO

- Dedicated to innovation-based investments in companies developing proprietary technologies in sectors such as clean energy, life sciences, information and communications, biotechnology, advanced manufacturing and value added agriculture.
- Same tax credit with investment loss protection* through a partnership with the Federal Government through Western Economic Diversification Canada (WED).

*Subject to \$32 million committed, up to 80% of losses in any eligible i-share transactions are protected up to a maximum of \$6.25 million in aggregate, by:






























Commissions, trailing commissions, management fees and expenses all may be associated with an investment in Golden Opportunities Fund (GOF) shares. GOF is a Retail Venture Capital Fund (RVC). RVC shares are speculative in nature and may not be suitable for all investors. RVCs are not guaranteed, their values change frequently and past performance may not be repeated. Tax credits are available to eligible investors provided that the shares are held for at least eight years from the date of purchase. Redemption restrictions may apply. RVCs are outlined in the Prospectus, which you should read before investing. To obtain a free copy of the Prospectus, please contact National Bank Financial Ltd., a member of the Canadian Investor Protection Fund (CIPF), the Fund's Principal Distributor, at info.nbfincancial.com, or your Financial Advisor.



January 2012



OUR PORTFOLIO, OUR PARTNERS

INVESTEES COMPANY	SHARE CLASS	SECTOR	DESCRIPTION
 Credence Resources Limited Partnership     	A	Oil and Gas	The Fund's largest oil and gas investee, consolidating a portfolio of diverse and emerging resource plays in partnership with well-known management teams that have successful track records, including Bulldog Oil & Gas Inc., TriWest Exploration Inc., Wyatt Oil + Gas Inc., Neo Exploration Inc., Renegade Petroleum Ltd. and TORC Oil & Gas Ltd.
 Phenom Discoveries Inc.	A & i	Life Sciences	A Saskatchewan-based, world-leading human health research company using its patented technology to focus on the discovery and development of novel screening, treatment and health monitoring products to address diseases such as cancer, multiple sclerosis and Alzheimer's.
 Western Building Centres Limited	A	Services	Specializes in strategic consolidation opportunities within the building supplies industry which includes proven Home Hardware-branded operations and other acquisition opportunities to capitalize on operating synergies. To date, the company has completed acquisitions of five profitable companies across Saskatchewan located in North Battleford, Saskatoon, Prince Albert, Humboldt and Kindersley.
 Golden Health Care Inc.	A	Healthcare	Specializes in the development and expansion of long-term real estate-backed healthcare facilities which cater to elderly residents using a unique aging-in-place model that differs from traditional nursing. In response to local demand and the trend of our aging demographic, the company has expanded to six facilities across Saskatchewan including locations in Prince Albert, Estevan, Emerald Park, North Battleford, Swift Current and Yorkton.
 CanElson Drilling Inc.	A	Oil and Gas Services	A leading provider of oilfield drilling services with a fleet of telescopic double rigs used in horizontal drilling and currently operating a total of 33 drilling rigs with a rig utilization that continues to outpace the industry.
 NorAmera BioEnergy Corporation	A	Renewable Energy	Ethanol production facility located in Southern Saskatchewan, in partnership with Weyburn Inland Terminal Ltd., Saskatchewan's largest independent grain handler.
 Field Exploration Limited Partnership	A	Oil and Gas	Developing light oil prospects in Southeast Saskatchewan in partnership with Omatus Oil & Gas Ltd., a private oil and gas company, and the Fund's fourth investment with this management team that has proven itself repeatedly over the past decade in predecessor oil and gas investee companies.
 ADC Enterprises 4 Inc.	A	Agriculture	Invested in Assiniboia Farmland LP, a limited partnership that acquires, consolidates and manages agricultural farmland in Saskatchewan.
 Terra Grain Fuels Inc.	A	Renewable Energy	The largest wheat-based ethanol production facility in Canada, operating a 150 million-litre ethanol facility near Belle Plaine, Saskatchewan.
 BlackPearl Resources Inc.	A	Oil and Gas	Oil and gas company with exposure to a large high-quality resource base focused on heavy oil assets located in Western Canada, including Onion Lake, Saskatchewan.
 Weyburn Inland Terminal Ltd.	A	Agriculture	Saskatchewan's largest independent grain-handler and an innovator in Western Canada with its inland terminal and grain condominium complex, and other agricultural services.
 Jump.ca Wireless Supply Corp.	A	Technology	A leader in the rapidly growing wireless technology industry, experiencing tremendous growth and demand in cellular phones, wireless data solutions, high speed Internet, interactive television and security system services, growing to 16 locations across Saskatchewan.
 Prairie Plant Systems Inc.	A & i	Biotechnology	A pioneer in manufacturing pharmaceuticals in biosecure production facilities and fulfilling its \$17 million contract, expandable up to \$32 million, from Health Canada.
 Can Pro Ingredients Ltd.	A	Value Added Manufacturing	The first canola processing facility in the world using patented technology to produce high-value canola protein concentrate.
 Lex Energy Partners LP	A	Oil and Gas	A strategic investment for Golden Opportunities in a partnership focused on identifying opportunities and building the oil and gas industry in the province with a strong management team including Craig Lothian together with his leadership team of Paul Colborne, James Richardson, Peter Bannister and others.
 Connect Energy Holdings Ltd.	A	Energy Services	An independent natural gas supplier offering fixed price long-term natural gas contracts to small- and mid-volume commercial and end-user segments.
 Legacy Oil + Gas Inc.	A	Oil and Gas	The third-largest independent Bakken light oil play producer in Southeast Saskatchewan and Southwest Manitoba, Oilweek's 2010 Producer of the Year and the Fund's third partnership with this experienced management team.
 The Goal Group (G4 and G5 Energy Limited Partnership)	A	Oil and Gas	Invests in a variety of high-quality junior oil and gas companies undertaking exploration and development in Saskatchewan, Manitoba and Alberta.
 Renegade Petroleum Ltd.	A	Oil and Gas	A light oil-focused exploration and production company developing assets in Saskatchewan and Manitoba, representing the Fund's second partnership with Michael Erickson, CEO, and his proven management team.
 West Mountain Capital Corp.	A	Environmental	Specializes in the treatment of contaminated soil, sludge and other waste streams through its wholly owned subsidiary, Phase Separation Solutions Inc.; using its patented technology to meet the market opportunities in Canada, the U.S. and China.
 Solido Design Automation Inc.	A & i	Technology	Provides proprietary software to analog chip manufacturing companies such as Qualcomm, Sony, NEC, Taiwan Semiconductor Manufacturing and Nvidia to optimize design quality and efficiency of semiconductor chips used in devices such as BlackBerry® cell phones, Wii™ gaming consoles and Sony cameras.
 MatRRix Energy Technologies Inc.	A & i	Oil and Gas Services	Directional drilling innovator applying state-of-the-art technology to enhanced oil and gas extraction which provides the ability for a rig to more successfully drill a directional or horizontal wellbore.
 Input Capital Limited Partnership	A	Agriculture	Participates in Saskatchewan's world-leading canola growing industry by partnering with elite canola farmers through an innovative strategy to finance input costs.
 NorAmera Technologies Inc.	A	Renewable Energy	Private company based in Weyburn, Saskatchewan, owns and operates two gasifiers in partnership with NorAmera BioEnergy Corporation.

OTHER INVESTMENTS UNDER \$1,500,000

as at December 16, 2011

NAL Energy Corporation
Villanova Oil Corp.
Vecima Networks Inc.
Trinidad Drilling Ltd.

Tyvan Oils Ltd.
Just Energy Group Inc.
Quality Wireline Services Ltd.
Performance Plants Inc.

WestMan Exploration Ltd.
Rack Petroleum Ltd.
NorAmera Properties Inc.
Hathersage Holdings Inc.
Safety Seven Manufacturing Inc.

Crescent Point Energy Corp.
Penn West Petroleum Ltd.
Propel Energy Corp.
Big Sky Management Consulting Corp.
New Media Campus Inc.

BNP Resources Inc.
Credence Resources Inc.
Field Exploration Inc.
Cevena Bioproducts Inc.
Strategic Resources Inc.

Cordy Oilfield Services Inc.
Newton Energy Corporation
Big Sky Farms Inc.
Del-Air Systems Ltd.
Cipher Energy Inc.