

INVEST WISELY.

***30%
TAX CREDIT = MORE MONEY
IN YOUR POCKET***

***INVEST IN
MANITOBA!***



**BUILDING
MOMENTUM**

Diversified Class A-share
and Innovation Class i-share available.

INVEST IN GOLDEN OPPORTUNITIES

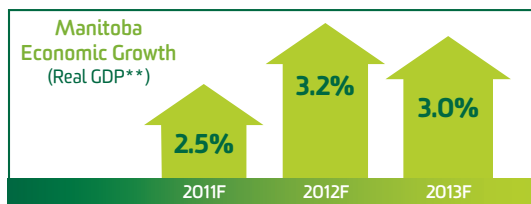
Save on Tax

Receive tax credits on investment amounts up to \$12,000 annually: 15% Federal tax credit on investments up to \$5,000 annually and a 15% Provincial tax credit on investments up to \$12,000 annually.

Invest at Home

100% of your money stays invested in Manitoba.

*Manitoba's economy is forecasted to be one of the fastest-growing in Canada in 2012.***

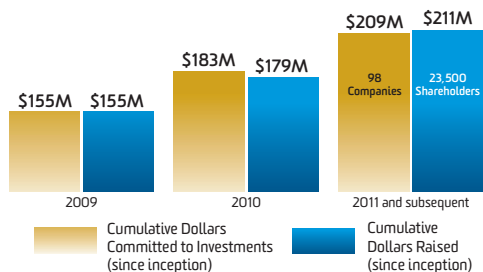


**RBC Economics December 2011 Provincial Outlook

Join the Momentum

GOLDEN CELEBRATES A RECORD YEAR!

The Fund experienced a 21% increase in sales in 2011 over the previous year!



Proven Results

Exit Summary	
Invested Capital	\$62M
Total Proceeds on Fully Exited Investments	\$83M
Net Realized Gain/Income	\$21M

Invest in Proven Industry Leaders

Diverse Board of Directors

Golden Opportunities' Board is comprised of independent business leaders providing stewardship and expertise, contributing to the Fund's success.

Experienced Fund Manager

Managed by Westcap Mgt. Ltd. with \$500 million in capital under management and over a century of combined expertise!



WESTCAP MGT. LTD.

Well-known Investee Management Teams

Portfolio companies are led by management teams with established track records of maximizing value for shareholders.

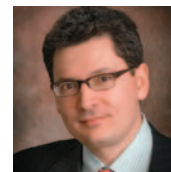
For example, building the oil and gas industry in partnership with:



Craig Lothian
Lex Energy Partners LP
Together with his leadership team of Paul Colborne, James Richardson, Peter Bannister and others.



Michael Erickson
Renegade Petroleum Ltd.
Over 150% per share production growth since inception with assets located in both Saskatchewan and Manitoba.



Trent Yanko
Legacy Oil + Gas Inc.
Oilweek™ 2010 Producer of the Year and 3rd largest independent Bakken light oil play producer in Southeast Saskatchewan and Southwest Manitoba.

Invest in Oil and Gas

Invest in the oil and gas industry through an energized portfolio, balanced by investments in other key sectors.



Manitoba is one of Canada's highest ranked destinations for oil and gas investment!¹



¹ Fraser Institute's Global Petroleum Survey, 2011

INVEST AND RECEIVE TAX SAVINGS

Invest up to \$12,000 annually. Manitoba residents who purchase Golden Opportunities Fund Shares receive a 15% Federal tax credit on investments up to \$5,000 annually and a 15% Provincial tax credit on investments up to \$12,000 annually, plus, investments are 100% RRSP eligible!

DID YOU KNOW?

You can receive tax credits...

- On investments within your Tax-Free Savings Account (TFSA).
- With no new money invested by transferring existing RRSP, non-RRSP or locked-in assets.

What are your tax savings?

	Your Sample Taxable Income	Marginal Tax Rate	Tax Credit ¹		RRSP Tax Savings ²		Your Total Tax Credits & Savings	Your Cost
YOU INVEST \$3,500	\$ 25,000	25.80%	\$1,050	+	\$ 903	=	\$1,953	→ \$1,547
	\$ 45,000	34.75%	\$1,050	+	\$1,216	=	\$2,266	→ \$1,234
	\$ 85,000	43.40%	\$1,050	+	\$1,519	=	\$2,569	→ \$ 931
	\$130,000	46.40%	\$1,050	+	\$1,624	=	\$2,674	→ \$ 826
YOU INVEST \$5,000	\$ 25,000	25.80%	\$1,500	+	\$1,290	=	\$2,790	→ \$2,210
	\$ 45,000	34.75%	\$1,500	+	\$1,738	=	\$3,238	→ \$1,762
	\$ 85,000	43.40%	\$1,500	+	\$2,170	=	\$3,670	→ \$1,330
	\$130,000	46.40%	\$1,500	+	\$2,320	=	\$3,820	→ \$1,180
YOU INVEST \$12,000	\$ 25,000	25.80%	\$2,550	+	\$3,096	=	\$5,646	→ \$6,354
	\$ 45,000	34.75%	\$2,550	+	\$4,170	=	\$6,720	→ \$5,280
	\$ 85,000	43.40%	\$2,550	+	\$5,208	=	\$7,758	→ \$4,242
	\$130,000	46.40%	\$2,550	+	\$5,568	=	\$8,118	→ \$3,882

Investments of \$3,500, \$5,000 and \$12,000 are used for examples only. Investors may invest up to \$12,000 a year for maximum tax credits.

¹ Tax credits equal to 30% on the first \$5,000 of your investment, and 15% on any additional investment up to a total investment of \$12,000 are available whether or not you hold your investment in an RRSP.

² Estimated tax reduction from a contribution to an RRSP for individuals with different levels of taxable income, as shown. RRSP tax savings are not unique to this investment.

You Invest	\$12,000
You Save	
- 15% Provincial Tax Credit	\$ 1,800*
- 15% Federal Tax Credit	\$ 750*
- 46.4% RRSP Tax Savings	\$ 5,568
Total Tax Savings	\$8,118
Your Cost	\$3,882!*

*Example above assumes a marginal tax bracket of 46.4%, a minimum taxable income of \$128,801 and a maximum \$12,000 RRSP investment. Some conditions apply.



goldenopportunities.mb.ca/tax_credit/

INVEST IN AN ENERGIZED, BALANCED PORTFOLIO

**Diversified
SHARE A**

A diversified portfolio positioned to maximize value by capitalizing on oil and gas opportunities to drive growth, balanced by the stability of Management Buyouts (MBOs), real estate-backed healthcare facilities and investments in other key sectors.

Manitoba and Saskatchewan are the highest ranked Canadian jurisdictions for oil and gas investments.¹

Energize your portfolio! The Fund invests in top-tier oil and gas teams, with approximately 40% of the portfolio in oil and gas.

LEX

- Well-known oil and gas management team including Craig Lothian, Paul Colborne, James Richardson, Peter Bannister and others.

Credence Resources

- The Fund's largest oil and gas investee, consolidating a portfolio of emerging resource plays in partnership with management teams that have successful track records, including:



Seniors make up the fastest-growing age group in Canada³ and healthcare issues continue to be ranked as Canadians' #1 priority.⁴

Changing demographics create opportunities. The Fund is meeting the needs of our aging demographic through the construction and expansion of healthcare facilities that are changing the way elderly residents are cared for, while providing the Fund's shareholders with the security of an investment in real estate-backed infrastructure.

- In 2011, the company expanded to include six locations, with Golden Opportunities as lead investor, representing over \$50 million in long-term healthcare facility assets that, combined, are licensed to provide care for up to 460 senior residents.

GOLDEN HEALTH CARE INC.

Approximately 2/3 of independent business owners in Canada plan to exit their business in the next decade.²

The Fund has positioned itself to create value through Management Buyout (MBO) opportunities within the thriving building supplies industry.



- Achieving economies through consolidation of successful building supplies companies. With Golden Opportunities as lead investor, Western Building Centres has expanded to include five operations in 2011!

Mature Innovation Portfolio

Mature portfolio of innovation companies that are garnering worldwide attention, such as:

- World-leading human health research company with patented technology to address diseases such as Alzheimer's, multiple sclerosis, autism and various cancers.



The company is the first to license a blood test to detect colorectal cancer—the second leading cause of cancer death in Canada⁵—and plans to bring its test to residents in 2012.



BUILDING VALUE!



OTHER CLASS A-SHARE INVESTMENTS OVER \$1.5 MILLION (as at December 16, 2011)

CanElson Drilling Inc.
Field Exploration Limited Partnership
NorAmara BioEnergy Corporation
ADC Enterprises 4 Inc.
Terra Grain Fuels Inc.

BlackPearl Resources Inc.
Weyburn Inland Terminal Ltd.
Jump.ca Wireless Supply Corp.
Prairie Plant Systems Inc.
Can Pro Ingredients Ltd.

Connect Energy Holdings Ltd.
Legacy Oil + Gas Inc.
The Goal Group (G4 and G5 Energy Limited Partnership)
Renegade Petroleum Ltd.

West Mountain Capital Corp.
Solido Design Automation Inc.
MatRRix Energy Technologies Inc.
Input Capital Limited Partnership
NorAmara Technologies Inc.

For a comprehensive listing of the Fund's portfolio companies, please visit goldenopportunities.ca.

¹ Fraser Institute's Global Petroleum Survey, 2011

² The Globe and Mail, September 21, 2011

³ Statistics Canada, 2010 ⁴ Canadian Medical Association, 2011

⁵ Canadian Cancer Society, 2011

INVEST IN WHAT MATTERS

**Innovation
SHARE** **i**

A portfolio focused on innovation companies that are developing proprietary technologies with exciting patents and processes, with the added benefit of investment loss protection.

Innovative firms grow twice as fast, both in employment and sales, as firms that fail to innovate.¹

Innovation drives economic success and is necessary to address the needs of the modern world.

Invest in companies attracting worldwide attention from their proprietary technologies.

Golden Opportunities' success in building innovative companies led to a partnership with the Federal Government enabling investors to participate in a share class dedicated to local, innovation-based investments—the Innovation i-share—with investment loss protection for shareholders.*

Invest in the i-share and receive:

- **innovation focused portfolio**
- **30% tax credit**
- **100% RRSP eligibility**

PLUS,

**PROTECTING YOUR i-SHARE
INVESTMENT
WITH UP TO
80%
IN LOSS SUPPORT**

*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:



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Innovation Portfolio Takes Shape!

NEW

Solido Design Automation Inc.

Technology

solido

Designs proprietary software for analog chip manufacturing companies to optimize design quality and efficiency of semiconductor chips used in devices such as BlackBerry® cell phones, Wii™ gaming consoles and Sony cameras.

NEW

Prairie Plant Systems Inc.

Biotechnology



A pioneer in manufacturing pharmaceuticals in biosecure production facilities and fulfilling its \$17 million contract, expandable up to \$32 million, from Health Canada.

NEW

MatRRix Energy Technologies Inc.

Resource
Technology

**MatRRix Energy
Technologies Inc.**

Directional drilling innovator delivering 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.



Phenomenome Discoveries Inc.

Life Sciences

World-leading human health research company using its patented technology in the discovery and development of novel screening, treatment and health monitoring products to address devastating diseases such as multiple sclerosis, Alzheimer's, autism and various cancers including colorectal, prostate and ovarian.

¹ National Institute of Economic and Social Research, 2009



INVEST TO SUIT YOUR NEEDS

1 Select your amount.

Receive tax credits on investment amounts up to \$12,000 annually.

2 Select your share class.

Golden Opportunities Fund offers two share classes. Receive a 30% tax credit on your investment in the A-share, i-share or a combination of both!

Diversified SHARE **A**

- Our longest standing and largest asset class.
- Energy driven portfolio, balanced by investments in mature innovation companies, real estate-backed healthcare facilities, Management Buyouts (MBOs) and other investees in sectors driving growth.

Innovation SHARE **i**

- Full value of the tax credit with the added benefit of investment loss protection.
- Portfolio of innovation companies developing proprietary technologies in sectors such as clean energy, life sciences, biotechnology, value added agriculture and advanced manufacturing.

DID YOU KNOW?

If you are a first-time home buyer, you can save up to \$7,500. Here's how:

1. Withdraw up to \$25,000 tax free from your RRSP for the down payment on your first home, and you'll have up to 15 years to repay the money borrowed.
2. Repay it by investing in Golden Opportunities Shares and your total repayment is \$25,000, less the 30% tax credit of \$7,500 you receive, for a total net after tax cost of only \$17,500!

3 Select your contribution method.

Lump-sum

Make a single contribution annually.

Regular Contributions

You choose the frequency and amount:

- Pre-authorized Contributions (PACs): deducted from your chequing account.
- Payroll Plan Contributions: deducted from your paycheck and reduces your income tax at source on every paycheck.

Transfer

Receive a tax credit without investing any new money:

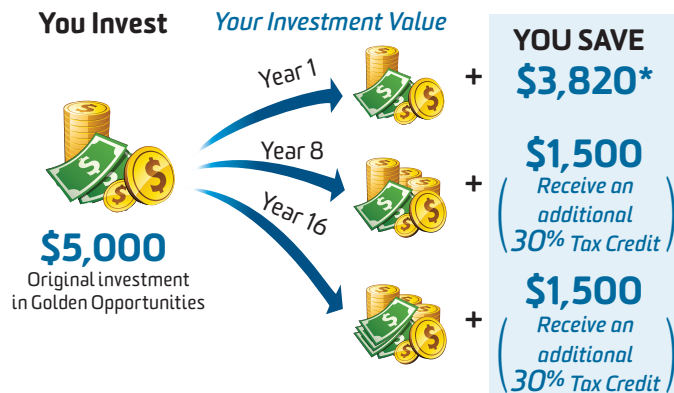
- Use money from an existing RRSP, non-RRSP or locked-in assets to transfer and receive 30%—up to \$2,550—back in tax credits with no new money invested! Some restrictions may apply.

- OR** • Use money that has matured from an existing investment in a Retail Venture Capital (RVC) Fund to receive an additional 30% tax credit.

Following the 8-year hold period associated with an RVC investment, your investment is mature, and you can “roll” or re-invest back into the Fund and receive an additional tax credit.

REINVEST WISELY.

Reinvest and receive a 30% tax credit each time your investment matures.



*Example assumes a marginal tax bracket of 46.4%, a minimum taxable income of \$128,801 and a \$5,000 RRSP investment that is of the same value or more at time of maturity.

CONTACT US TODAY TO LEARN MORE!

PROUDLY SPONSORED BY:
CONSTRUCTION AND GENERAL WORKERS' UNION, LOCAL 180



goldenopportunities.ca

SOLD BY PROSPECTUS ONLY: Tax credit examples include a 15% provincial tax credit on investments of up to \$12,000 and 15% federal tax credit on investments up to \$5,000 annually. Full 30% tax credit available on investments up to \$5,000 annually. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Golden Opportunities Fund (GOF), 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**, please contact National Bank Financial Ltd., a Member of the Canadian Investor Protection Fund, the Fund's Principal Distributor, at info.nbfincial.com, or your Financial Advisor.

January 2012

