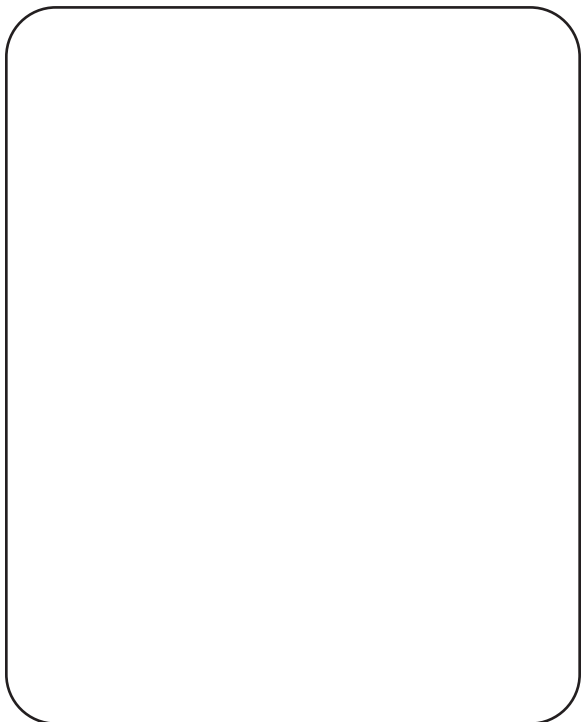




SHARES SOLD BY PROSPECTUS ONLY
FOR FURTHER INFORMATION, PLEASE CONTACT:



Commissions, trailing commissions, management fees, and expenses all may be associated with an investment in Golden Opportunities Fund Shares. Mutual Funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus, including risk factors, tax savings features, and redemption requirements for Golden Opportunities Fund Shares before investing. To obtain a free copy, please contact Wellington West Capital Inc., a member of CIPE, the Fund's Principal Distributor, or your Financial Advisor.

SPONSOR: CONSTRUCTION AND GENERAL WORKERS' UNION,
LOCAL 180

DECEMBER 2008

www.goldenopportunities.ca



INVEST IN SASKATCHEWAN

*Saskatchewan's
#1 Selling
Labour-sponsored
Investment Fund!**

*Receive a
35%
Tax Credit
On Your
Investment*



INVEST IN SASKATCHEWAN

With Saskatchewan's **LARGEST**⁺ Provincial Labour-sponsored Investment Fund, you can ensure that your investment dollars stay in the Province, participating in its growth.

Since its launch, Golden Opportunities Fund has discovered numerous strategic investment opportunities and today celebrates a complete **DECADE OF INVESTING** in Saskatchewan!

To date, over **17,000 Saskatchewan shareholders** have invested more than **\$130 million** in the Fund!



"I want to see the Province thrive and prosper for future generations to enjoy. With Golden Opportunities Fund, I get to invest in a comprehensive package of Saskatchewan opportunities and the additional benefit of tax credits is merely icing on the cake!"

Terry Elliott, Saskatoon
GOLDEN OPPORTUNITIES FUND INVESTOR

"Our Province has the richest resources and greatest potential for growth in the world and Golden Opportunities Fund is Saskatchewan's golden gate to local investments!"

Terrie Leibel, Regina
GOLDEN OPPORTUNITIES FUND INVESTOR

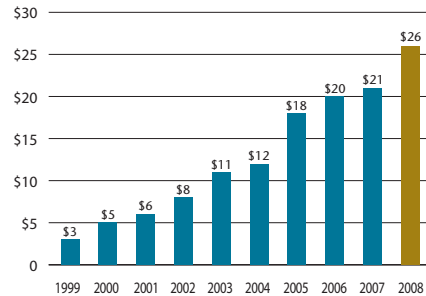


⁺Source: Globefund
Quotes used with permission of the shareholders and provided from shareholder survey conducted April 2008.

10 YEARS OF GROWTH

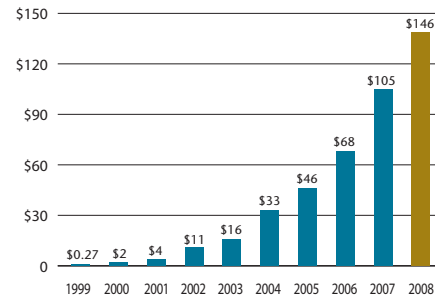
- Raised an increasing amount of share capital every year since inception!
- In 2008, raised \$26 million in new subscriptions, an approximate 24% increase over 2007!

Annual Share Capital Raised (millions)



- Saskatchewan's #1 selling Labour-sponsored Investment Fund since 2003!*
- Provided more than \$146 million to 80 growth-oriented Saskatchewan companies since inception!

Cumulative Dollars Invested (millions)



- Invested approximately \$41 million in 13 Saskatchewan companies in fiscal 2008 and subsequent!
- Completed the largest investment in the history of the Fund in 2008 of \$10 million into Connect Energy Partnership!

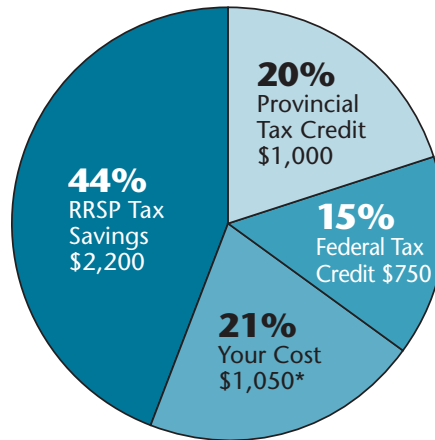
* Source: Saskatchewan Ministry of Enterprise and Innovation 2007-08 Annual Report

Receive a 35% Tax Credit On Your Investment

Saskatchewan residents who purchase Golden Opportunities Fund Shares receive: a **15% Federal tax credit** and a **20% Provincial tax credit**. That is **35% in tax savings!** Investments are also **100% RRSP eligible**.

Invest **\$5,000**
for a Net After Tax Cash Outlay
of only **\$1,050!***

> 20% Provincial Tax Credit	\$1,000
> 15% Federal Tax Credit	\$ 750
> 44% RRSP Tax Savings	\$2,200
> Your Net After Tax Cash Outlay	<u>\$1,050*</u>
	\$5,000



35% Tax Credit

Your Sample Taxable Income	Marginal Tax Rate	35% Tax Credit ¹	RRSP Tax Savings ²	Total Tax Savings & Credits	Your Net Cash Outlay
Based on a \$3,500 Investment					
\$25,000	26.0%	\$1,225	\$ 910	\$2,135	\$1,365
\$40,000	35.0%	\$1,225	\$1,225	\$2,450	\$1,050
\$80,000	39.0%	\$1,225	\$1,365	\$2,590	\$ 910
\$125,000	44.0%	\$1,225	\$1,540	\$2,765	\$ 735
Based on a \$5,000 Investment					
\$25,000	26.0%	\$1,750	\$1,300	\$3,050	\$1,950
\$40,000	35.0%	\$1,750	\$1,750	\$3,500	\$1,500
\$80,000	39.0%	\$1,750	\$1,950	\$3,700	\$1,300
\$125,000	44.0%	\$1,750	\$2,200	\$3,950	\$1,050

*Assuming a marginal tax bracket of 44%, a minimum taxable income of \$123,185 and a maximum \$5,000 RRSP investment.

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

¹ Tax credits equal to 35% of the amount of your investment 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.

*Provided over \$45 million
in tax credits to
Saskatchewan residents
since inception!*

MAXIMIZE YOUR 35% TAX CREDIT!

Here are some additional ways to make the most of the 35% tax credit available on your investment in Golden Opportunities Fund Shares:

1 Earn a 35% tax credit with no new money invested!

HERE'S HOW: Transfer existing RRSP or non-RRSP assets to Golden Opportunities Fund Shares and receive 35% in tax credits without investing any new money – save up to a maximum of \$1,750 in taxes.

2 Repay your RRSP under the Home Buyers Plan for less!

HERE'S HOW: If you recently purchased your first home and used money from your RRSP towards the down payment, then you have up to 15 years to re-contribute the money borrowed to your RRSP. You can repay your borrowed money in an RRSP account with Golden Opportunities Fund Shares and receive 35% in tax credits.

For example, if you withdraw \$20,000 tax-free from your RRSP for your new home, you can repay this by investing \$5,000 into Golden Opportunities Fund Shares each year for four years. Your total repayment would be \$20,000 less the tax credits you received of \$7,000 for a total net after tax cost of only \$13,000.

Home Buyers Plan Repayment

	Without GOF Investment	With GOF Investment
Total Repayment	\$20,000	\$20,000
Less: Tax Credits Received	\$0	\$7,000
Net Cost to Repay \$20,000 Withdrawal	\$20,000	\$13,000

3 Receive two tax credits for the price of one!

HERE'S HOW: Following the eight-year hold period associated with a Labour Fund, you are eligible to “roll” your investment and re-invest your money while at the same time receiving another 35% tax credit.

Invest for eight consecutive years and then continue to “roll” your investments each year they mature without investing any new money. For example, if you invest \$5,000 per year into Golden Opportunities Fund Shares for eight consecutive years, then after the eighth year you can start rolling over your maturing Shares to receive 35% in tax credits each year thereafter.

4 Reduce your taxes on every paycheck!

HERE'S HOW: You can invest regularly into Golden Opportunities Fund Shares through the Payroll Investment Plan. Regular contributions are easily deducted directly from each paycheck, plus you can receive tax savings by way of tax credits and RRSP tax savings on every paycheck. Invest \$5,000 annually for a net annualized cost of only \$57 per pay period.*

*Based on a maximum annual RRSP investment of \$5,000, 26 pay periods per year, basic personal tax exemptions and a marginal tax rate of 35%.

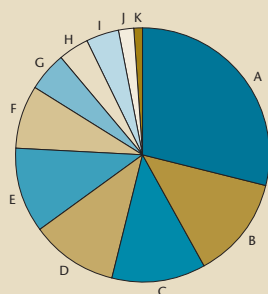
The number of Saskatchewan shareholders that invested in the Fund through the Payroll Investment Plan in 2008 increased by approximately 550% from 2007 alone!

INVESTMENT PORTFOLIO

Golden Opportunities Fund's mandate to maintain a industry sectors is reconfirmed by the Fund's

diversified portfolio across growth-oriented Saskatchewan investments in 13 strategic sectors to date.

Sector Diversification



A Oil and Gas 29%
 B Renewable Energy 13%
 C Agriculture 12%
 D Biotechnology 11%
 E Energy Services 11%
 F Technology 8%
 G Value Added Manufacturing 5%
 H Services 4%
 I Environmental 4%
 J Healthcare 2%
 K Other 1%
 (includes Education, Mining, and Real Estate)

In 2008, one of the Fund's exits included Tiberius Exploration Inc., an oil and gas company that provided the Fund with a realized positive gain of \$6.6 million!

COMPANY/INVESTMENT	SECTOR	COMPANY/INVESTMENT	SECTOR
Connect Energy NEW \$10,000,001	Energy Services	Can Pro Ingredients Ltd. \$3,126,510	Value Added Manufacturing
NorAmera BioEnergy Corporation \$5,795,090	Renewable Energy	Renegade Oil & Gas (Saskatchewan) Ltd. NEW \$3,000,000	Oil and Gas
Terra Grain Fuels Inc. \$5,557,557	Renewable Energy	G4 & G5 Energy Limited Partnership \$2,930,800	Oil and Gas
Big Sky Farms Inc. \$5,250,000	Agriculture	Bonus Energy (Saskatchewan) Ltd. \$2,450,000	Oil and Gas
Pearl Exploration and Production Ltd. \$4,653,462	Oil and Gas	Golden Health Care Inc. \$2,280,000	Healthcare
Western Building Centres Limited \$4,560,533	Services	BOS Rentals W3 Ltd. \$2,250,000	Oil and Gas
Performance Plants Inc. \$4,078,325	Biotechnology	NAL Oil & Gas Trust NEW \$2,162,538	Oil and Gas
West Mountain Capital Corp. NEW \$3,652,700	Environmental	CanElson Drilling Inc. NEW \$2,004,000	Oil and Gas
ADC Enterprises 4 Inc. NEW \$3,500,000	Agriculture	Solido Design Automation Inc. \$2,000,000	Technology
Vecima Networks Inc. \$3,149,993	Technology	Jump.ca Wireless Supply Corp. \$1,974,034	Technology
Phenomenome Discoveries Inc. \$3,145,434	Biotechnology	Weyburn Inland Terminal Ltd. \$1,761,490	Agriculture

INVESTMENTS UNDER \$1,500,001

BNP (Saskatchewan) Resources Inc. \$1,500,000 NEW • Cevena Bioproducts Inc. \$1,500,000 • Propel Energy Corp. \$1,500,000 NEW • Tyvan Oils Ltd. \$1,500,000 • Prairie Plant Systems Inc. \$1,470,720 • Universal Energy Group Ltd. \$1,224,267 • Kenossee Resources Ltd. \$1,000,000 NEW • Rack Petroleum Ltd. \$834,900 • 101125094 Saskatchewan Ltd. \$721,250 NEW • Safety Seven Manufacturing Inc. \$700,000 • Quality Wireline Services Ltd. \$562,501 • Del-Air Systems Ltd. \$513,083 • Blackstone Petroleum Ltd. \$500,000 • Bregma Materials Solutions Ltd. \$408,333

NEW denotes investments made in fiscal 2008 and subsequent.

• Penn West Energy Trust \$358,040 NEW • New Media Campus Inc. \$350,000 • Uranium City Resources Inc. \$325,376 • 101125096 Saskatchewan Ltd. \$208,500* NEW • Newton Energy Corporation \$200,000 NEW • Trinidad Drilling Ltd. \$196,720 • Mahalo Energy Ltd. \$151,928 • Crescent Point Energy Trust \$129,920 • Cipher Energy Inc. \$97,265 • Cordy Oilfield Services Inc. \$42,000 • TriStar Oil & Gas Ltd. \$11,855 • Big Quill Resources Inc. \$5,000

All values are at cost as of December 12, 2008. *Committed investment amount.

2008 INVESTEE MILESTONES



Secured in excess of \$150 million in natural gas contract commitments for delivery to more than 3,000 customer locations in the first month following its launch alone.



Partnered with the Saskatchewan Government, the Saskatchewan Cancer Agency and the Regina Qu'Appelle Health Region to develop a clinical trial for colorectal cancer risk screening.



Signed a three-year contract with Health Canada for a minimum value of \$13 million as a sole source provider.



Secured a major remediation contract with an expected value of \$6.4 million to remove 6,300 tonnes of PCB contaminated materials.



Posted a record year for sales of approximately \$121 million, up \$27 million, or 29% from \$94 million last year.



Achieved a drilling success rate of approximately 90% year-to-date in 2008 and has currently identified 83 drilling locations primarily in southeast Saskatchewan.



First consolidation, the Home Hardware Building Centre in North Battleford, experienced an increase in revenues of approximately 53% in the past two years.



Recently completed a substantial round of equity financing of \$13 million signaling a strong endorsement of the company's patented food and biofuels technology.

"Golden Opportunities has been a vital partner in providing Connect Energy with inventory financing that was essential for a successful launch. As an equity partner, the Fund is opening doors for our company."

Roger Magnuson,
CONNECT ENERGY PARTNERSHIP

In-no-va-tion: The act of introducing something new.

AVAILABLE JANUARY 1, 2009

THE i-SHARE

A NEW way of obtaining the SAME 35% tax credit.

Innovation creates corporate value.

Invest in Golden Opportunities Fund's Diversified Class i-SHARE and access a portfolio of Saskatchewan-based innovation companies with exciting technologies, patents and processes ranging from life sciences, information and communication technology, biotechnology, and clean energy technology, to advanced manufacturing and value added agriculture.

*YOUR INVESTMENT IN DIVERSIFIED CLASS i-SHARES IS PROTECTED WITH LOSS SUPPORT CONTRIBUTIONS.**

It's your choice...
receive a 35% tax credit on an investment of up to \$5,000 in the original Diversified Class A-SHARE, the new Diversified Class i-SHARE, or any combination of the two!



A NEW WAY TO INVEST... NOW THAT'S INNOVATION!

***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