

# Next Edge AHL Fund

Semi-Annual Management Report of Fund Performance – 2015  
For the period ended June 30th, 2015



This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the Next Edge AHL Fund (the “Fund”). You may obtain a copy of the semi-annual financial statements at your request, and at no cost, by calling (416) 775-3600 or toll-free at (877) 860-1080, by writing to us at Next Edge Capital Corp., 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at [www.nextedgecapital.com](http://www.nextedgecapital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### **Caution Regarding Forward-looking Statements**

Certain portions of this report, including but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about Next Edge AHL Fund (the “Fund”), including its strategies, risks, expected performance and condition. All statements, other than statements of historical fact, that address activities, events or developments that Next Edge Capital Corp. (the “Manager”) and AHL Partners LLP, (the “Investment Manager”), (together, the “Companies”) believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any targeted returns, projections, forecasts, statements and future plans and objectives of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Companies based on information currently available to the Fund.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Fund to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Fund.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in international financial and commodities markets, fluctuations in currency exchange and interest rates, illiquidity of portfolio investments, reduction in availability of leverage, default by counterparties, special risks arising from short sales and investments in forward contracts and other derivatives, unintentional trades, accuracy of analytical models, valuation risks, limitations on redemptions, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in the Fund’s prospectus.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Companies and the Fund disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Companies believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

# Next Edge AHL Fund

## Semi-annual management report of fund performance – June 30, 2015

### Management discussion of fund performance

#### Investment Objective and Strategies

Next Edge AHL Fund, formerly Man Canada AHL DP Investment Fund (the “Fund”) is a commodity pool structured as an open-ended investment trust established under the laws of the Province of Ontario and governed by a Declaration of Trust dated November 12, 2009. The Fund changed its name from Man Canada AHL DP Investment Fund to Next Edge AHL Fund via an amendment to its Declaration of Trust dated June 27, 2014.

The Fund’s investment activities are managed by Next Edge Capital Corp., formerly Man Investments Canada Corp. (the “Manager”). The Fund’s custodian and administrator are Citibank Canada and Citigroup Fund Canada Inc., respectively. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada.

The Fund’s investment objective is to provide holders of units (the “unitholders”) with the opportunity to realize capital appreciation through investment returns that have a low correlation to traditional forms of stock and bond securities. The Fund is intended to provide added diversification and enhance the risk/reward profile of conventional investment portfolios.

To pursue its investment objectives, the Fund obtains exposure to the returns of a diversified portfolio of financial instruments across a range of global markets including, without limitation, stocks, bonds, currencies, short-term interest rates, energy, metals and agricultural commodities (the “Underlying Assets”) managed by AHL Partners LLP (the “Investment Manager” or “AHL”), a division of Man Group plc, using a predominantly trend-following trading program (the “AHL Diversified Programme”). The AHL Diversified Programme is implemented and managed by the Investment Manager.

The Fund may have an unlimited number of classes of units and may issue an unlimited number of units of each class. All classes of units of the Fund are redeemable at the unitholders’ option. Each class of units is intended for different types of investors. All of the classes of units have the same investment strategy and restrictions but differ with respect to one or more of their features, such as management fees, expenses, redemption fees, currency denomination, commissions or distributions. The net asset value per unit (the “Net Asset Value per Unit” or “NAV per Unit”) of each class is not the same as a result of the different fees, expenses and distributions allocable to each class of units.

The dates upon which each class of units of the Fund were first sold to the public (Inception Date) are as follows:

<b>Class</b>	<b>Inception Date</b>
A, B, C, F, I, O, P, Q, R	November 12, 2009
D, S	April 7, 2010
G	November 9, 2011
H	May 31, 2012
J, K	June 27, 2014
L, M	December 3, 2013
T	November 9, 2010

#### Risk

The overall level of risk associated with an investment in the Fund has not changed over the relevant period. There can be no assurance that the Fund will achieve its investment objective in respect of the AHL Programme. For details of the risks associated with an investment in the Fund, please refer to the Prospectus and the financial statements.

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Management discussion of fund performance (continued)

### Results of Operations

The Fund experienced a decrease in its net assets during the six months ended June 30, 2015:

Class of redeemable units	June 30, 2015 NAV per unit (CAD) <sup>1</sup>	December 31, 2014 NAV per unit (CAD) <sup>1</sup>	% return for the six months ended June 30, 2015 <sup>1</sup>
A	10.47	11.36	-7.8%
B	10.48	11.38	-7.9%
C	10.47	11.37	-7.9%
F	11.30	12.19	-7.3%
G	9.52	10.37	-8.2%
H	11.26	12.07	-6.7%
J <sup>2</sup>	9.65	10.23	-5.7%
K <sup>2</sup>	9.71	10.23	-5.1%
L	12.09	13.06	-7.4%
M	12.38	13.27	-6.7%

1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").
2. Class J and K units were offered June 27, 2014, with the first issuance of units on December 16, 2014.

The Fund's investment portfolio continues to consist of an investment in the Underlying Fund. For a summary of the results of the operations of the Underlying Fund for the period, see the Underlying Fund MRFP as filed on SEDAR.

### Performance Commentary of the Underlying Fund

The Underlying Fund generated strong performance in Q1 2015.

The best performing sectors on the quarter were fixed income and equities followed closely by currencies. Fixed income in general saw a continuation of themes from 2014. Long positions in Italian bonds and Canadian bonds led the way in the fixed income sector. Within stock indices, long positions in markets such as the DAX index and the Swedish OM Index generated the most gains on the heels of the introduction of quantitative easing by the European Central Bank. Currencies were another positively contributing sector driven primarily by the continuation of US Dollar strength. Longs in the US Dollar versus the Euro and Brazilian Real were the best currency performers in Q1. Credit also made small gains during the first quarter paced by long credit exposure in the European 5yr Crossover iTraxx Index and the European 5yr iTraxx Index.

On the negative side, the sole negative performing sector was commodities. The losses in this sector were somewhat spread out with the largest detractors coming from three different sub-sectors: energies (heating oil), softs (cocoa) and metals (nickel).

Q2 2015 proved to be challenging for the Next Edge AHL Fund which generated negative performance.

All sectors were negative for the 2nd quarter driven by broad momentum reversals after very strong performance in Q1. Most notably, Fixed Income, Currencies and Commodities proved to be the greatest drag on performance. The most negative sector was Fixed Income where the fund's long positions suffered as yields began to rise. 10yr UK and Italian bonds detracted the most in the Fixed Income sector. Currencies were the 2nd worst performer on the quarter. Dragging the most were US Dollar positions against the Euro and Brazilian Real. Commodities also subtracted from performance on the quarter. Losses were led by shorts in RBOB Gasoline and Soybeans. Equities generated negative performance as well driven by positions in the Korean Kospi Index which were generally long during the quarter and longs in the Euro-Stoxx Index. Credit was the best performing sector—albeit still negative.

## Next Edge AHL Fund

### Semi-annual management report of fund performance – June 30, 2015

#### Management discussion of fund performance (continued)

##### Recent Developments

The Fund's investment portfolio continues to consist of an investment in the Underlying Fund. There were no changes to the manager, portfolio adviser, change of control of the manager or portfolio adviser, no reorganizations, and no changes to the composition of the independent review committee during the period.

##### Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund and provides management services to the Fund, including the marketing, promotion, and distribution of the Fund; transfer agency services; and unitholder reporting and servicing. In consideration of the management services, the Fund pays management fees, which are accrued for weekly, to the Manager based on the average NAV of the applicable class of units of the Fund. Dealer compensation, or service fees, if any, are paid out of management fees and the Manager is not reimbursed for these payments.

Total management fees for the six-months ended June 30, 2015 amounted to \$1,052,485 (2014: \$753,030) with \$113,267 in outstanding accrued fees due to the Manager at June 30, 2015 (December 31, 2014 \$131,821; December 31, 2013 \$444,410).

The Manager incurs operating expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses.

The Manager also provided start-up investment capital to the Fund and sufficient initial capital to each additional series of the Fund to permit that series to be valued effectively on a weekly basis. The Manager's investment in the Fund is recorded at the NAV per unit of each series, as applicable.

National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds, such as the Fund, to establish an independent review committee ("IRC"). Consequently, the Manager has appointed three independent IRC members. The purpose of the IRC is to: (i) review and provide input on the Manager's written policies and procedures that deal with conflict of interest matters; (ii) consider and, if deemed appropriate, approve the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and (iii) perform such other duties as may be required of the IRC under applicable Canadian securities laws. Additional information about the IRC is available in the Fund's prospectus. Fees are paid to the IRC members for the performance of their duties.

The total remuneration paid to members of the Independent Review Committee attributable to the Fund during the six-months ended June 30, 2015 was \$23,776 (2014: \$10,432). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2015, December 31, 2014, and December 31, 2013.

The Fund also earns its returns based on the performance of the Underlying Assets which are managed by the Investment Manager. Effective June 5, 2014, the Investment Manager, wholly owned by Man Group plc, was no longer a Related Party.

## Next Edge AHL Fund

### Semi-annual management report of fund performance – June 30, 2015

#### Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from January 1 to June 30, 2015, from January 1 to December 31, 2014, from January 1 to December 31, 2013, from January 1 to December 31, 2012, from January 1 to December 31, 2011, and from January 1 to December 31, 2010.

#### Class A – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>	Dec 31, 2012 <sup>2</sup>	Dec 31, 2011 <sup>2</sup>	Dec 31, 2010 <sup>2</sup>
<b>Net Assets per unit, beginning of period</b>	11.36	8.70	9.42	10.32	11.42	9.95
<b>Increase (decrease) from operations</b>						
Total revenue	0.03	0.03	0.02	0.07	0.07	0.01
Total expenses	(0.21)	(0.29)	(0.21)	(0.19)	(0.21)	(0.29)
Realized gains (losses) for the period	0.95	0.93	0.56	0.31	(2.13)	(0.57)
Unrealized gains (losses) for the period	(1.63)	2.00	(1.10)	(1.11)	1.25	2.71
<b>Total increase (decrease) from operations</b>	<b>(0.86)</b>	<b>2.68</b>	<b>(0.73)</b>	<b>(0.92)</b>	<b>(1.02)</b>	<b>1.86</b>
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets per unit, end of period<sup>3</sup></b>	<b>10.47</b>	<b>11.36</b>	<b>8.70</b>	<b>9.42</b>	<b>10.32</b>	<b>11.42</b>

#### Class B – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>	Dec 31, 2012 <sup>2</sup>	Dec 31, 2011 <sup>2</sup>	Dec 31, 2010 <sup>2</sup>
<b>Net Assets per unit, beginning of period</b>	11.38	8.71	9.43	10.33	11.42	9.95
<b>Increase (decrease) from operations</b>						
Total revenue	0.03	0.02	0.02	0.07	0.07	0.01
Total expenses	(0.21)	(0.28)	(0.22)	(0.19)	(0.21)	(0.29)
Realized gains (losses) for the period	0.97	0.84	0.57	0.32	(2.13)	(0.56)
Unrealized gains (losses) for the period	(1.59)	1.85	(1.13)	(1.11)	1.25	2.63
<b>Total increase (decrease) from operations</b>	<b>(0.80)</b>	<b>2.43</b>	<b>(0.75)</b>	<b>(0.91)</b>	<b>(1.02)</b>	<b>1.79</b>
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets per unit, end of period<sup>3</sup></b>	<b>10.48</b>	<b>11.38</b>	<b>8.71</b>	<b>9.43</b>	<b>10.33</b>	<b>11.42</b>

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class C – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>	Dec 31, 2012 <sup>2</sup>	Dec 31, 2011 <sup>2</sup>	Dec 31, 2010 <sup>2</sup>
Net Assets per unit, beginning of period	11.37	8.71	9.42	10.33	11.42	9.95
<b>Increase (decrease) from operations</b>						
Total revenue	0.03	0.03	0.02	0.07	0.07	0.01
Total expenses	(0.21)	(0.29)	(0.22)	(0.19)	(0.21)	(0.28)
Realized gains (losses) for the period	0.96	0.92	0.61	0.30	(2.17)	(0.61)
Unrealized gains (losses) for the period	(1.60)	1.97	(1.13)	(1.09)	1.32	2.47
<b>Total increase (decrease) from operations</b>	<b>(0.82)</b>	<b>2.63</b>	<b>(0.71)</b>	<b>(0.91)</b>	<b>(1.00)</b>	<b>1.59</b>
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	10.47	11.37	8.71	9.42	10.33	11.42

### Class F – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>	Dec 31, 2012 <sup>2</sup>	Dec 31, 2011 <sup>2</sup>	Dec 31, 2010 <sup>2</sup>
Net Assets per unit, beginning of period	12.19	9.19	9.81	10.61	11.58	9.95
<b>Increase (decrease) from operations</b>						
Total revenue	0.03	0.03	0.02	0.07	0.07	0.01
Total expenses	(0.14)	(0.15)	(0.09)	(0.06)	(0.06)	(0.13)
Realized gains (losses) for the period	1.01	0.95	0.53	0.30	(2.14)	(0.49)
Unrealized gains (losses) for the period	(1.79)	2.01	(1.10)	(1.14)	1.18	2.72
<b>Total increase (decrease) from operations</b>	<b>(0.89)</b>	<b>2.84</b>	<b>(0.64)</b>	<b>(0.83)</b>	<b>(0.95)</b>	<b>2.11</b>
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	11.30	12.19	9.19	9.81	10.61	11.58

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class G<sup>4</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>	Dec 31, 2012 <sup>2</sup>	Dec 31, 2011 <sup>2</sup>	Dec 31, 2010 <sup>2</sup>
Net Assets per unit, beginning of period	10.37	7.94	8.60	9.45	10.43	10.00
<b>Increase (decrease) from operations</b>						
Total revenue	0.03	0.03	0.02	0.06	0.06	0.02
Total expenses	(0.19)	(0.27)	(0.20)	(0.19)	(0.21)	(0.05)
Realized gains (losses) for the period	0.89	0.83	0.54	0.27	(2.26)	-
Unrealized gains (losses) for the period	(1.46)	1.77	(1.00)	(0.98)	1.68	0.86
<b>Total increase (decrease) from operations</b>	<b>(0.74)</b>	<b>2.36</b>	<b>(0.64)</b>	<b>(0.84)</b>	<b>(0.73)</b>	<b>0.83</b>
<b>Distributions</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	9.52	10.37	7.94	8.60	9.45	10.43

### Class H<sup>5</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>
Net Assets per unit, beginning of period	12.07	9.08	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.03	0.05	-
Total expenses	(0.07)	(0.12)	(0.09)
Realized gains (losses) for the period	1.03	0.98	(1.06)
Unrealized gains (losses) for the period	(1.63)	2.66	0.11
<b>Total increase (decrease) from operations</b>	<b>(0.64)</b>	<b>3.57</b>	<b>(1.04)</b>
<b>Distributions</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	11.26	12.07	9.08



## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class J<sup>7</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>
Net Assets per unit, beginning of period	10.23	-
<b>Increase (decrease) from operations</b>		
Total revenue	0.03	-
Total expenses	(0.17)	-
Realized gains (losses) for the period	0.32	0.01
Unrealized gains (losses) for the period	(0.65)	0.22
<b>Total increase (decrease) from operations</b>	<b>(0.48)</b>	<b>0.23</b>
<b>Distributions</b>		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	9.65	10.23

### Class K<sup>7</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>
Net Assets per unit, beginning of period	10.23	-
<b>Increase (decrease) from operations</b>		
Total revenue	0.03	0.01
Total expenses	(0.12)	-
Realized gains (losses) for the period	0.30	0.01
Unrealized gains (losses) for the period	(0.49)	0.22
<b>Total increase (decrease) from operations</b>	<b>(0.28)</b>	<b>0.24</b>
<b>Distributions</b>		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	9.71	10.23

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class L<sup>6</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>
Net Assets per unit, beginning of period	13.06	10.00	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.03	0.04	-
Total expenses	(0.17)	(0.34)	-
Realized gains (losses) for the period	1.02	0.63	-
Unrealized gains (losses) for the period	(2.34)	2.24	-
<b>Total increase (decrease) from operations</b>	<b>(1.46)</b>	<b>2.57</b>	<b>-</b>
<b>Distributions</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	12.09	13.06	10.00

### Class M<sup>6</sup> – Net Assets per unit (CAD)

For the periods ended	Jun 30, 2015 <sup>1</sup>	Dec 31, 2014 <sup>1</sup>	Dec 31, 2013 <sup>2</sup>
Net Assets per unit, beginning of period	13.27	10.00	10.00
<b>Increase (decrease) from operations</b>			
Total revenue	0.03	0.05	-
Total expenses	(0.08)	(0.20)	-
Realized gains (losses) for the period	1.10	0.73	-
Unrealized gains (losses) for the period	(2.15)	2.60	-
<b>Total increase (decrease) from operations</b>	<b>(1.10)</b>	<b>3.18</b>	<b>-</b>
<b>Distributions</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Assets per unit, end of period <sup>3</sup>	12.38	13.27	10.00

## Next Edge AHL Fund

### Semi-annual management report of fund performance – June 30, 2015

#### Financial highlights (continued)

1. This information is derived from the Fund's unaudited semi-annual financial statements for the six months ended June 30, 2015 and the Fund's audited financial statements for the year ended December 31, 2014. Information related to the period ended June 30, 2015 and the year ended December 31, 2014 has been prepared in accordance with International Financial Reporting Standards as published by the International Accounting Standards Board.
2. This information is derived from the Fund's audited financial statements for the year ended December 31, 2013, 2012, 2011, and 2010. Information related to the years ended December 31, 2013, 2012, 2011, and 2010 had been prepared in compliance with Canadian Generally Accepted Accounting Principles as defined in Part V of the Chartered Professional Accountants of Canada Handbook – Accounting at the time.
3. Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is calculated based on the average number of units outstanding over the period. Therefore, the beginning of period Net Assets, the increase (decrease) from operations and distributions, if any, will not sum to the end of period Net Assets.
4. Class G units were initially issued on November 9, 2010.
5. Class H units were initially issued on February 14, 2013.
6. Class L and M units were initially issued on December 30, 2013.
7. Class J and K units were offered June 27, 2014, with the first issuance of units on December 16, 2014.

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class A – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>	Dec 31, 2012 <sup>3</sup>	Dec 31, 2011 <sup>3</sup>	Dec 31, 2010 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	39,343	44,201	31,108	53,900	78,538	50,880
Number of units outstanding <sup>1</sup>	3,759,014	3,890,153	3,575,253	5,723,378	7,607,444	4,456,401
Management expense ratio <sup>4</sup>	10.36%	8.03%	5.59%	5.31%	5.22%	5.68%
Management expense ratio before waivers or absorptions	10.36%	8.43%	5.59%	5.31%	5.22%	5.91%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%	0.90%	0.94%	1.16%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%	22.57%	86.63%	107.76%
NAV per unit (CAD)	10.47	11.36	8.70	9.42	10.32	11.42

### Class B – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>	Dec 31, 2012 <sup>3</sup>	Dec 31, 2011 <sup>3</sup>	Dec 31, 2010 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	11,345	14,359	15,755	24,966	28,831	18,799
Number of units outstanding <sup>1</sup>	1,082,873	1,261,953	1,809,079	2,648,598	2,790,912	1,646,031
Management expense ratio <sup>4</sup>	10.42%	7.31%	5.61%	5.29%	5.19%	5.65%
Management expense ratio before waivers or absorptions	10.42%	7.71%	5.61%	5.29%	5.19%	5.87%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%	0.90%	0.94%	1.16%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%	22.57%	86.63%	107.76%
NAV per unit (CAD)	10.48	11.38	8.71	9.43	10.33	11.42

### Class C – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>	Dec 31, 2012 <sup>3</sup>	Dec 31, 2011 <sup>3</sup>	Dec 31, 2010 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	5,454	6,446	5,261	6,910	9,990	5,461
Number of units outstanding <sup>1</sup>	520,961	566,876	604,333	733,277	967,200	477,979
Management expense ratio <sup>4</sup>	10.45%	7.70%	5.62%	5.30%	5.17%	5.64%
Management expense ratio before waivers or absorptions	10.45%	8.10%	5.62%	5.30%	5.18%	5.84%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%	0.90%	0.94%	1.16%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%	22.57%	86.63%	107.76%
NAV per unit (CAD)	10.47	11.37	8.71	9.42	10.33	11.42

### Class F – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>	Dec 31, 2012 <sup>3</sup>	Dec 31, 2011 <sup>3</sup>	Dec 31, 2010 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	15,412	17,159	13,440	37,928	71,967	52,160
Number of units outstanding <sup>1</sup>	1,363,300	1,407,087	1,462,174	3,865,846	6,784,664	4,503,169
Management expense ratio <sup>4</sup>	9.01%	6.76%	4.15%	3.92%	3.88%	4.26%
Management expense ratio before waivers or absorptions	9.01%	7.16%	4.15%	3.92%	3.88%	4.48%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%	0.90%	0.94%	1.16%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%	22.57%	86.63%	107.76%
NAV per unit (CAD)	11.30	12.19	9.19	9.81	10.61	11.58

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Class G – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>	Dec 31, 2012 <sup>3</sup>	Dec 31, 2011 <sup>3</sup>	Dec 31, 2010 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	2,742	4,614	3,972	5,548	10,054	197
Number of units outstanding <sup>1</sup>	287,923	445,036	500,246	644,885	1,064,285	18,933
Management expense ratio <sup>4</sup>	10.44%	7.68%	5.70%	5.48%	5.24%	4.13%
Management expense ratio before waivers or absorptions	10.44%	8.08%	5.70%	5.48%	5.24%	4.51%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%	0.90%	0.94%	1.16%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%	22.57%	86.63%	107.76%
NAV per unit (CAD)	9.52	10.37	7.94	8.60	9.45	10.43

### Class H – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	3,421	4,373	991
Number of units outstanding <sup>1</sup>	303,915	362,233	109,189
Management expense ratio <sup>4</sup>	7.89%	7.88%	1.23%
Management expense ratio before waivers or absorptions	7.89%	8.28%	1.23%
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%
NAV per unit (CAD)	11.26	12.07	9.08

### Class J – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2,7</sup>
Total NAV (CAD 000s) <sup>1</sup>	12,674	19,347
Number of units outstanding <sup>1</sup>	1,313,954	1,891,444
Management expense ratio <sup>4</sup>	10.12%	10.32%
Management expense ratio before waivers or absorptions	10.12%	10.84%
Trading expense ratio <sup>5</sup>	0.02%	0.04%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%
NAV per unit (CAD)	9.65	10.23

### Class K – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2,7</sup>
Total NAV (CAD 000s) <sup>1</sup>	1,534	3,415
Number of units outstanding <sup>1</sup>	158,070	333,680
Management expense ratio <sup>4</sup>	9.08%	9.19%
Management expense ratio before waivers or absorptions	9.08%	9.71%
Trading expense ratio <sup>5</sup>	0.02%	0.04%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%
NAV per unit (CAD)	9.71	10.23

## Next Edge AHL Fund

### Semi-annual management report of fund performance – June 30, 2015

#### Financial highlights (continued)

##### Class L – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	961	629	537
Number of units outstanding <sup>1</sup>	79,495	48,198	53,740
Management expense ratio <sup>4</sup>	9.33%	7.45%	-
Management expense ratio before waivers or absorptions	9.33%	7.85%	-
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%
NAV per unit (CAD)	12.09	13.06	10.00

##### Class M – Ratios and Supplement Data:

For the periods ended	Jun 30, 2015 <sup>2</sup>	Dec 31, 2014 <sup>2</sup>	Dec 31, 2013 <sup>3</sup>
Total NAV (CAD 000s) <sup>1</sup>	8,682	6,214	4,855
Number of units outstanding <sup>1</sup>	701,424	468,138	485,670
Management expense ratio <sup>4</sup>	7.92%	6.29%	-
Management expense ratio before waivers or absorptions	7.92%	6.69%	-
Trading expense ratio <sup>5</sup>	0.02%	0.04%	0.92%
Portfolio turnover rate <sup>6</sup>	42.22%	67.15%	31.14%
NAV per unit (CAD)	12.38	13.27	10.00

1. This information is provided as at June 30, 2015, December 31, 2014, 2013, 2012, 2011, and 2010.
2. Information related to the periods ended June 30, 2015 and December 31, 2014 had been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
3. Information related to the periods ended December 31, 2013, 2012, 2011, and 2010 had been prepared in compliance with Canadian Generally Accepted Accounting Principles as defined in Part V of the Chartered Professional Accountants of Canada Handbook – Accounting at the time.
4. Management expense ratio is based on total expenses of the Fund and the Fund's allocated percentage of Man AHL DP Limited's and AHL Investment Strategies SPC – Class D Man AHL Diversified 2 CAD Notes' expenses for the stated period as applicable (excluding commission and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
7. Class J and K units were first issued on December 16, 2014. The ratios presented use annualized expenses for the period December 16 to 31, 2014.

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Financial highlights (continued)

### Management Fees

For the period from January 1 to June 30, 2015, for its services to the Fund, the Manager was entitled to receive from the Fund, management fees at (up to) an annual rate of: (i) 2.25% of the portion of its NAV represented by the Class A units, Class B units, and Class C units, (ii) 2.30% of the portion of its NAV is represented by the Class G units; (iii) 2.00% of the portion of its Net Asset Value represented by the Class J units, (iv) 1.00% of the portion of its NAV represented by the Class F units and Class K units, (v) 1.25% of the portion of its NAV represented by the Class L units, and (vi) 0.00% of the portion of its NAV represented by the Class M units, calculated weekly and paid monthly in arrears, plus applicable taxes.

As a percentage of management fees			
Class of units	Annual Rates	Dealer Compensation	General administration, investment advice and profit
A	2.25%	55.56%	44.44%
B	2.25%	11.11%	88.89%
C	2.25%	22.22%	77.78%
F	1.00%	0.00%	100.00%
G	2.30%	21.74%	78.26%
H	0.00%	0.00%	0.00%
J	2.00%	50.00%	50.00%
K	1.00%	0.00%	100.00%
L	1.25%	100.00%	0.00%
M	0.00%	0.00%	0.00%

In accordance with the Manager's appointment under the Fund's declaration of trust dated as of April 29, 2009, (the "Declaration of Trust") the services to be provided by the Manager in relation to the assets of the Fund include the following:

1. to administer and manage the day-to-day operations of the Fund;
2. to act as agent for the Trust, execute documents on behalf of the Fund; and
3. to make decisions which conform to general policies and general principles set forth in the Declaration of Trust or established by the Trustee.

# Next Edge AHL Fund

## Semi-annual management report of fund performance – June 30, 2015

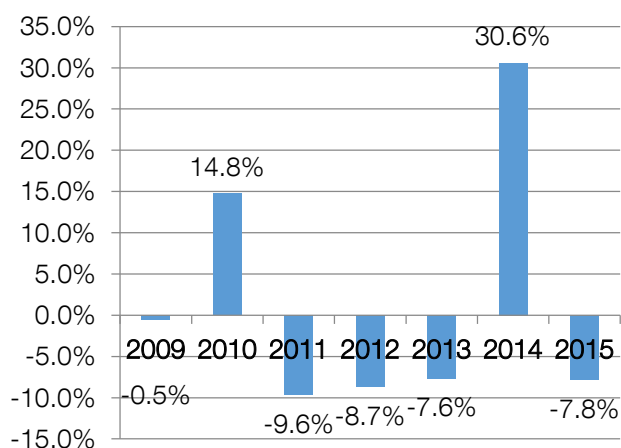
### Past performance

#### Year-by-Year Returns

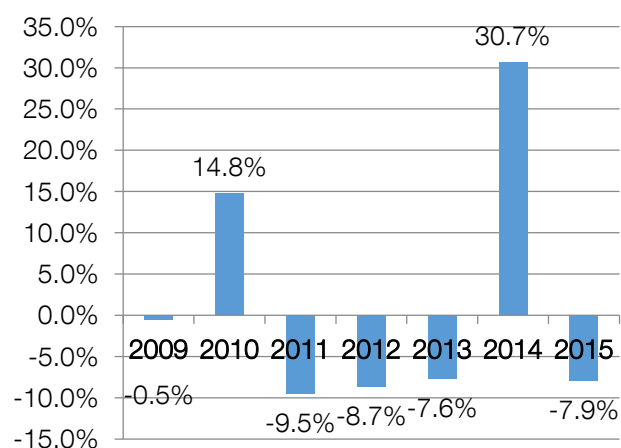
Reported returns are from December 1, 2009 (the Fund's inception date) to December 31, 2009, January 1, 2010 to December 31, 2010, January 1, 2011 to December 31, 2011, January 1, 2012 to December 31, 2012, January 1, 2013 to December 31, 2013, from January 1, 2014 to December 31, 2014, and January 1, 2015 to June 30, 2015 as applicable.

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

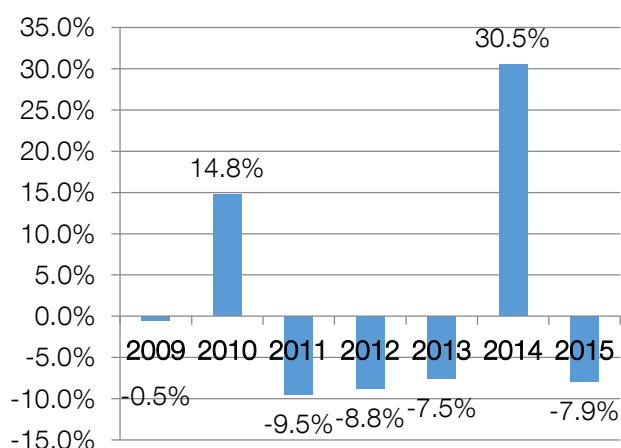
#### Class A



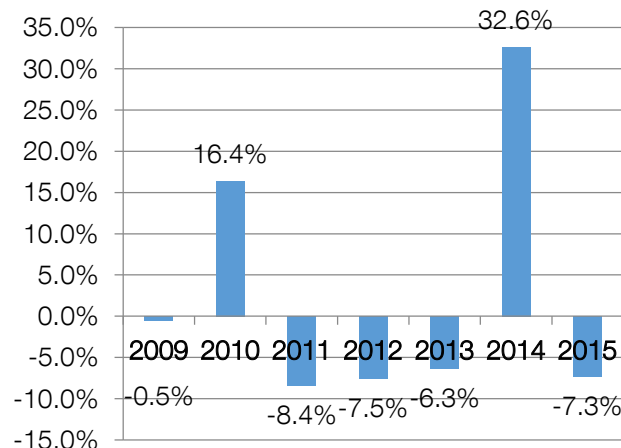
#### Class B



#### Class C



#### Class F



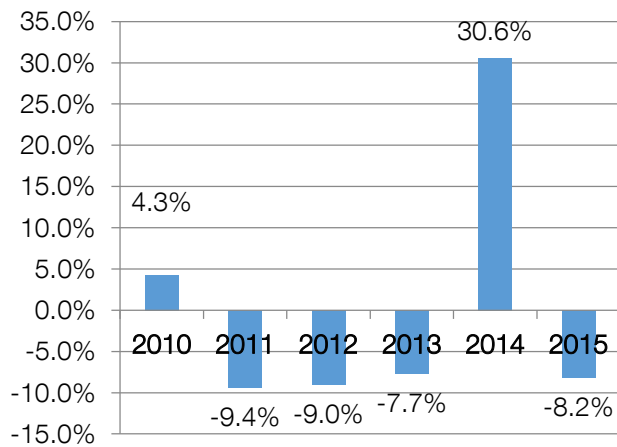


## Next Edge AHL Fund

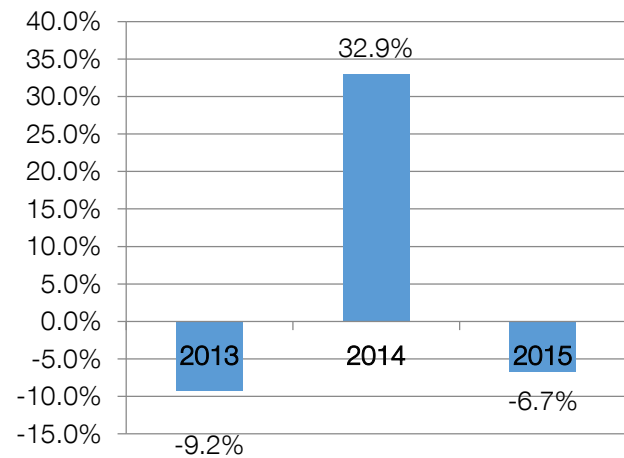
Semi-annual management report of fund performance – June 30, 2015

Past performance (continued)

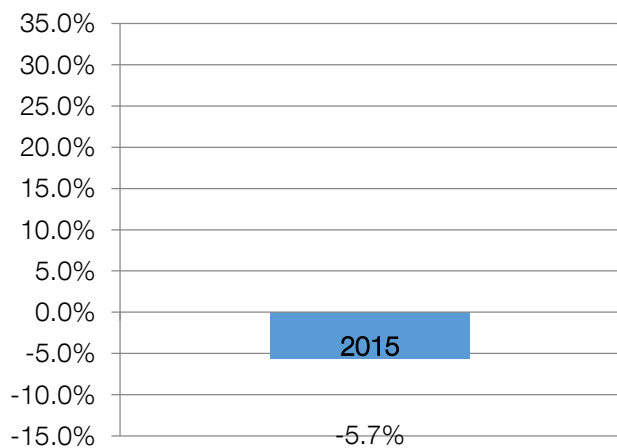
### Class G



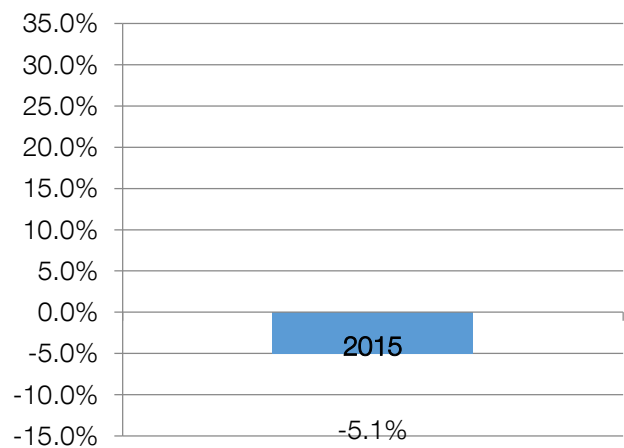
### Class H



### Class J<sup>1</sup>



### Class K<sup>1</sup>

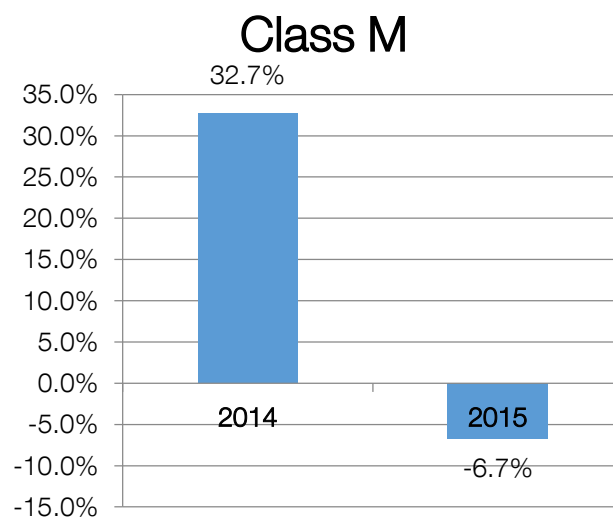
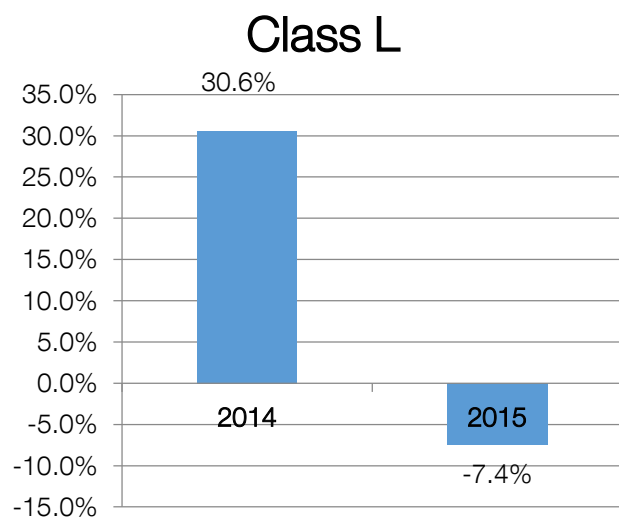


1. Class J and K units were offered June 27, 2014, with the first issuance of units on December 16, 2014.

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Past performance (continued)



## Next Edge AHL Fund

### Semi-annual management report of fund performance – June 30, 2015

#### Summary of investment portfolio

The following shows the underlying assets allocation by asset class and the top 25 long positions and the top 25 short positions as presented in the Man AHL DP Limited Management Report on Fund Performance posted on SEDAR. The Underlying Assets may change due to ongoing portfolio transactions. For further details, see the Man AHL DP Limited financial statements for the six months ended June 30, 2015 as posted on SEDAR.

#### Portfolio Allocation

<b>Asset Class</b>	<b>% of Net Asset Value</b>
Cash	83.07%
Funds	27.15%
Metals	1.16%
Energies	(0.14%)
Interest Rates	(0.58%)
Stock Indices	(2.36%)
Agriculturals	(4.08)%
Currency	(4.22%)

#### Top 25 Long Positions

<b>Issuer</b>	<b>% of Net Asset Value</b>
AHL Evolution Ltd	27.15%
WHEAT FUTURE(CBT) Dec 15 - Chicago Board of Trade	0.93%
LME ALUMINUM FORWARD - London Metals Exchange	0.91%
USD/NZD Forward exchange contract	0.85%
USD/CLP Forward exchange contract	0.72%
USD/EUR Forward exchange contract	0.62%
USD/JPY Forward exchange contract	0.56%
USD/MXN Forward exchange contract	0.51%
USD/Palladium Forward exchange contract	0.48%
USD/CAD Forward exchange contract	0.47%
CANOLA X15 - Winnipeg Commodities Exchange	0.40%
LEAN HOGS FUTURE Aug 15 - Chicago Mercantile Exchange	0.40%
USD/Platinum Forward exchange contract	0.36%
GBP/AUD Forward exchange contract	0.36%
PALLADIUM U15 - New York Mercantile Exchange	0.36%
USD/COP Forward exchange contract	0.36%
COCOA FUTURE Sep 15 - NYBOT Exchange	0.35%
JPY/USD Forward exchange contract	0.33%
USD/Gold Forward exchange contract	0.30%
USD/KRW Forward exchange contract	0.28%
USD/AUD Forward exchange contract	0.27%
CNH/USD Forward exchange contract	0.23%
EURODOLLAR U16 - Chicago Mercantile Exchange	0.23%
ILS/USD Forward exchange contract	0.22%
RAPESEED Q15 - EURONEXT Paris	0.21%

**Total Net Asset Value of the Underlying Fund:**

**CAD 32,594,550**

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

Summary of investment portfolio (continued)

### Top 25 Short Positions

Issuer	% of Net Asset Value
CORN FUTURE Dec 15 - Chicago Board of Trade	(2.16%)
CAD/USD Forward exchange contract	(2.02%)
MXN/USD Forward exchange contract	(1.43%)
HARD RED WINTER WHEAT Z 15 - Chicago Board of Trade	(1.09%)
SOYBEAN FUTURE Nov 15 - Chicago Board of Trade	(0.82%)
EUR/USD Forward exchange contract	(0.82%)
SOYBEAN MEAL FUTR Dec 15 - Chicago Board of Trade	(0.73%)
USD/GBP Forward exchange contract	(0.73%)
LME LEAD FORWARD - London Metals Exchange	(0.70%)
COP/USD Forward exchange contract	(0.65%)
LME NICKEL FORWARD - London Metals Exchange	(0.54%)
USD/TRY Forward exchange contract	(0.47%)
AUD/JPY Forward exchange contract	(0.47%)
EUR/JPY Forward exchange contract	(0.46%)
USD/JPY Forward exchange contract	(0.46%)
USD/EUR Forward exchange contract	(0.43%)
S&P500 EMINI FUT Sep15 - Chicago Mercantile Exchange	(0.41%)
TRY/USD Forward exchange contract	(0.38%)
LME COPPER FORWARD - London Metals Exchange	(0.32%)
US 10YR NOTE(CBT) Sep 15 - Chicago Board of Trade	(0.31%)
HARD RED SPRING WHEAT Z15 - Minneapolis Grain Exchange	(0.30%)
CLP/USD Forward exchange contract	(0.29%)
CORN FUTURE Mar 16 - Chicago Board of Trade	(0.29%)
USD/BRL Forward exchange contract	(0.28%)
HANG SENG IDX FUT Jul 15 - Hong Kong Futures Exchange	(0.26%)

**Total Net Asset Value of the Underlying Fund:**

**CAD 32,594,550**

The total fair value of the Fund's investments is referable to Class A and Class C redeemable participating shares issued by Man AHL DP Limited. As at June 30, 2015, 158,856 Class A shares with a Net Asset Value of approximately \$29.12 million representing 100% of the outstanding Class A shares, and 19,073 Class C shares with a Net Asset Value of approximately \$3.48 million representing 100% of the outstanding Class C Shares were issued to the Fund.

1. The percentage of the Class net assets refer to the amount of margin required in cash terms to be pledged against the relevant investments. The cash requirement has then been converted into a percentage of the Net Asset Value of Man AHL DP Limited. The investments of Man AHL DP Limited consist predominately of futures contracts in the AHL Portfolio written across a range of global markets including currencies, bonds, stocks, energies, agriculturals, metals and interest rates and have a substantially larger notional value than is reflected by the investment amount with the result that the portfolio is exposed to a form of leverage. Such futures contracts may be purchased or sold resulting in a long or short investment position.
2. Cash is comprised of cash in bank deposits and cash held with brokers in order to meet margin requirements.

## Next Edge AHL Fund

Semi-annual management report of fund performance – June 30, 2015

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