

Next Edge Bio-Tech Plus Fund

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



NEXTEGE
CAPITAL

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 Bio-Tech Plus 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 or SEDAR at 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 Bio-Tech Plus 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") 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 Manager 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 simplified 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 Manager 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 Manager believes 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 Bio-Tech Plus Fund

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Management discussion of fund performance

Investment Objective and Strategies

Next Edge Bio-Tech Plus Fund (the “**Fund**”) is a mutual fund established as a trust under the laws of the Province of Ontario by a declaration of trust dated December 1, 2014 made by Next Edge Capital Corp., as trustee. The Fund is divided into units of participation (“**Units**”) representing an interest in the Fund held by unitholders. The Fund has four classes of Units: Class A Units, Class A1 Units, Class F Units and Class F1 Units.

The Fund started investing according to its investment objective on February 17, 2015.

Investment Objective

This Fund seeks short and long-term capital appreciation through the ownership of small and mid-capitalization biotechnology and healthcare companies based in Canada and the United States.

The Manager will not change the investment objectives of the Fund without the approval of a majority of Unitholders.

Investment Strategies

The portfolio manager uses the following investment strategies to attempt to achieve the Fund’s objective:

- Holdings comprise of a mix of Canadian and US biomedical companies.
- Sector exposure includes biotechnology, Speciality Pharma, Medical Devices, Diagnostics, Drug Delivery, Bioinformatics and Agricultural and Healthcare Services.
- Derivatives are used for hedging purposes and return enhancement.

Investment decisions are made by:

- Focusing on companies in later stages of clinical development or early commercialization that meet specific criteria and whose data has been subjected to peer reviewed analysis.
- Managing the Fund in accordance with a risk-managed barbell methodology. This approach attempts to reduce overall portfolio volatility by: utilizing higher cash reserves to offset higher volatility securities; further reducing the risk associated with investments in a particular sector by placing option hedges on biotechnology indices; and exiting or hedging a particular position, should the applicable issuer be faced with event risks owing to expected upcoming factors/data/information.
- Collectively hedging to reduce the volatility of a traditionally volatile sector.

The Fund may invest in securities denominated in currencies other than Canadian dollars from time to time. The amount of such investments will vary but may exceed 50% of the net assets of the Fund at the time that such securities are purchased.

The Fund may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objective of the Fund and as permitted by applicable securities legislation. Derivatives to be used by the Fund may include, but are not limited to, non-exchange traded options, forward contracts, futures contracts and swaps.

The Fund may depart temporarily from its fundamental investment objectives and will likely invest in cash or cash equivalents in the event of adverse market, economic, political or other considerations.

The Fund is managed by Next Edge Capital Corp. (the “**Manager**”). The registrar of the Fund is Citigroup Fund Services Canada Inc., whose address is 100-5900 Hurontario St., Mississauga, ON L5R 0E8.

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Management discussion of fund performance (continued)

Risk

For the period from December 1 to 31, 2014 (the period since inception), the Fund held 100% of its net assets in cash. The Fund started investing according to its investment objective on February 17, 2015. Effective February 17, 2015, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus.

Results of Operations

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

| Class of redeemable units | June 30, 2015 NAV per unit (CAD) ¹ | December 31, 2014 NAV per unit (CAD) ¹ | % return for the period ended June 30, 2015 ¹ |
|---------------------------|--|--|--|
| A | 10.15 | 10.00 | 1.5% |
| A1 ² | 10.61 | - | 6.1% |
| F ² | 10.60 | - | 6.0% |
| F1 ² | 10.66 | - | 6.6% |

1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").
2. The first issuance of Class A1, Class F, and Class F1 units was on February 13, 2015. Returns are shown for the period February 13 to June 30, 2015.

The Fund started investing according to its investment objective on February 17, 2015

Performance Commentary

The Next Edge Bio-Tech Plus Fund Series A1 (the "Fund") was launched February 17th, 2015 to provide investors with an exposure to small-mid cap biotech stocks. The benchmark is a blend of 60% NASDAQ Biotech Index and 40% S&P/TSX Capped Healthcare Index. Both indices are heavily weighted in large capitalization companies, which is not representative of the Fund's holdings in small-midcap emerging healthcare companies. The anomalous S&P/TSX Healthcare index is dominated by Valeant (VRX), which is a growth-by-acquisition tax arbitrage. During February the Fund slowly allocated capital to select investments and was approximately 50% invested by the end of the month.

By the end of March the Fund had established a portfolio of companies focused on innovative drugs to address unmet medical needs. The Fund typically enters investments at phase II of drug development and exits at phase III as it considers this to represent the ideal risk/reward stage for investments. Many of the Fund's holdings staged strong rallies into mid-month before retracing to opening levels by month-end. The Fund was 56% allocated at the end of March.

April mimicked March by staging a powerful early-month rally only to sharply selloff during the last week, erasing early gains. The selloff included Technology stocks and coincided with a rally in resources, suggesting the weakness may have been due to risk-off / sector rotation by generalist investors. A couple of clinical failures along with the poor reception of IPOs amplified the selloff.

Unlike March and April, where strong early month rallies faded into steep month-end selloffs, May provided a sustained but selective advance. In Canada the elephant in the Healthcare Index was again Valeant, which rose +13% to eclipse C\$100 Billion market cap, while most of the rest of the Canadian healthcare stocks floundered. The Fund's strong performance was due to several positive catalysts among a few of its holdings. Sarepta surged 110% on the FDA proposal for a rolling NDA filing of pivotal data for its novel drug Eteplirsen addressing Duchenne Muscular Dystrophy. Ultragenyx rose 54% as it reported positive interim Phase 2 data on Pediatric XLH patients, plus the market began to anticipate the outcomes for its pivotal trial in a rare muscle wasting disease.

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Management discussion of fund performance (continued)

The May rally off oversold April levels continued into June before succumbing to a sharp minus 7% month-end selloff, akin to what was experienced at the end of March and April. Despite the sharp selloff that retraced all of June's gains, the Fund still rose on the strength of sharp returns from a few company holdings that either reported good news or revalued in anticipation of improving news.

Recent Developments

The Fund began investing according to its investment objectives on February 17, 2015.

The sector (represented by the S&P/TSX Capped Health Care Index, and the NASDAQ Biotechnology Index) continue to be volatile (for the period July 1st to August 18th, 2015), with larger capitalized equities in the sector generally outperforming smaller capitalized equities in the sector. The S&P/TSX Capped Health Care Index gained 8.0% in that period, largely driven by the 17.6% gain in Valeant Pharmaceuticals, which is a heavy weighting of the index. The NASDAQ Biotechnology Index fluctuated in the period and ended up flat with a decline of 0.3%. The Fund gained 3.1% since the period ended June 30, 2015 (to August 18th, 2015). While the Fund was less volatile than either index, it did not outperform as there has not been any M&A activity (expected in forthcoming periods). The portfolio managers continue with their strategy of selecting to hold smaller capitalized equities ripe for sharp increases in valuation due to expected clinical results and expected acquisitions by larger companies in the sector.

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 daily, 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 period ended June 30, 2015 amounted to \$164 with nil in outstanding accrued fees due to the Manager at June 30, 2015. The Fund started accruing for management fees on February 17, 2015.

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

The Manager also provided formation capital of \$10 to the Fund to establish it as a trust.

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 allocable to the Fund during the period ended June 30, 2015 was \$131. There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2015.

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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 for the respective periods ended June 30, 2015, and December 1 (inception date of the Fund) to December 31, 2014.

Class A – Net Assets per unit (CAD)

| For the period | January 1 to June 30, 2015 ^{1,4} | December 1 to 31, 2014 ² |
|--|--|--|
| Net Assets per unit, beginning of period | 10.00 | - |
| Increase from operations | | |
| Total revenue | - | - |
| Total expenses | (0.17) | - |
| Realized gains (losses) for the period | (0.24) | - |
| Unrealized gains (losses) for the period | (0.63) | - |
| Total increase (decrease) from operations | (1.04) | - |
| Distributions | | |
| From income (excluding dividends) | - | - |
| From dividends | - | - |
| From capital gains | - | - |
| Return of capital | - | - |
| Total distributions | - | - |
| Net Assets per unit, end of period ³ | 10.15 | 10.00 |

Class A1 – Net Assets per unit (CAD)

| For the period | February 13 to June 30, 2015 ¹ |
|---|--|
| Net Assets per unit, beginning of period | 10.00 |
| Increase from operations | |
| Total revenue | 0.01 |
| Total expenses | (0.17) |
| Realized gains for the period | 0.01 |
| Unrealized gains for the period | 0.80 |
| Total increase from operations | 0.65 |
| Distributions | |
| From income (excluding dividends) | - |
| From dividends | - |
| From capital gains | - |
| Return of capital | - |
| Total distributions | - |
| Net Assets per unit, end of period ³ | 10.61 |

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Financial highlights (continued)

Class F – Net Assets per unit (CAD)

| For the period | February 13 to June 30, 2015 ¹ |
|--|--|
| Net Assets per unit, beginning of period | 10.00 |
| Increase from operations | |
| Total revenue | 0.01 |
| Total expenses | (0.18) |
| Realized gains (losses) for the period | (0.49) |
| Unrealized gains (losses) for the period | 1.65 |
| Total increase (decrease) from operations | 0.99 |
| Distributions | |
| From income (excluding dividends) | - |
| From dividends | - |
| From capital gains | - |
| Return of capital | - |
| Total distributions | - |
| Net Assets per unit, end of period ³ | 10.60 |

Class F1 – Net Assets per unit (CAD)

| For the period | February 13 to June 30, 2015 ¹ |
|---|--|
| Net Assets per unit, beginning of period | 10.00 |
| Increase from operations | |
| Total revenue | 0.01 |
| Total expenses | (0.14) |
| Realized losses for the period | (0.23) |
| Unrealized gains for the period | 1.02 |
| Total increase from operations | 0.66 |
| Distributions | |
| From income (excluding dividends) | - |
| From dividends | - |
| From capital gains | - |
| Return of capital | - |
| Total distributions | - |
| Net Assets per unit, end of period ³ | 10.66 |

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Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the period ended June 30, 2015. Information related to the period ended June 30, 2015 has been prepared in compliance 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 period ended December 31, 2014. Information related to the period ended December 31, 2014 has been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
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 A units were first issued on inception date of the Fund on December 1st, 2014, but the Fund did not start investing according to its mandate until February 17th, 2015.

Class A – Ratios and Supplement Data:

| For the period | January 1 to June 30, 2015 ¹ | December 1 to 31, 2014 ¹ |
|---|--|--|
| Total NAV (CAD 000s) ¹ | 20 | 0.01 |
| Number of units outstanding ¹ | 2,002 | 1 |
| Management expense ratio | 6.51% | - |
| Management expense ratio before waivers or absorptions | 6.51% | - |
| Trading expense ratio ² | 1.36% | - |
| Portfolio turnover rate ³ | 61.57% | - |
| NAV per unit (CAD) | 10.15 | 10.00 |

Class A1 – Ratios and Supplement Data:

| For the period | February 13 to June 30, 2015 ¹ |
|---|--|
| Total NAV (CAD 000s) ¹ | 3,249 |
| Number of units outstanding ¹ | 306,120 |
| Management expense ratio | 2.31% |
| Management expense ratio before waivers or absorptions | 2.31% |
| Trading expense ratio ² | 1.36% |
| Portfolio turnover rate ³ | 61.57% |
| NAV per unit (CAD) | 10.62 |

Class F – Ratios and Supplement Data:

| For the period | February 13 to June 30, 2015 ¹ |
|---|--|
| Total NAV (CAD 000s) ¹ | 66 |
| Number of units outstanding ¹ | 6,176 |
| Management expense ratio | 2.71% |
| Management expense ratio before waivers or absorptions | 2.71% |

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Financial highlights (continued)

| | |
|--------------------------------------|--------|
| Trading expense ratio ² | 1.36% |
| Portfolio turnover rate ³ | 61.57% |
| NAV per unit (CAD) | 10.61 |

Class F1 – Ratios and Supplement Data:

| <u>For the period</u> | <u>February 13 to June 30, 2015¹</u> |
|--|---|
| Total NAV (CAD 000s) ¹ | 1,274 |
| Number of units outstanding ¹ | 119,477 |
| Management expense ratio | 1.77% |
| Management expense ratio before waivers or absorptions | 1.77% |
| Trading expense ratio ² | 1.36% |
| Portfolio turnover rate ³ | 61.57% |
| NAV per unit (CAD) | 10.66 |

1. This information is provided as at and for the periods ended June 30, 2015 and December 31, 2014. Information related to the periods ended June 30, 2015 and December 31, 2014 has been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
2. 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.
3. 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.

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Financial highlights (continued)

Management Fees

For the period from December 1, 2014 (inception date of the Fund) to June 30, 2015, for its services to the Fund, the Manager was entitled to receive from the Fund, a management fee (the “Management Fee”) at (up to) an annual rate of: (i) 2.25% of the portion of its Net Asset Value represented by the Class A units; (ii) 1.00% of the portion of its Net Asset Value represented by the Class A1 units; (iii) 1.25% of the portion of its Net Asset Value represented by the Class F units and (iv) 0.00% of the portion of its Net Asset Value represented by the Class F1 units, calculated daily and paid monthly in arrears, plus applicable taxes. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund’s units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to the role of the Manager.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the period ended June 30, 2015, are as follows:

| Class of units | Annual Rates | As a percentage of management fees | |
|----------------|--------------|------------------------------------|--|
| | | Dealer Compensation | General administration, investment advice and profit |
| A | 2.25% | 44.44% | 55.56% |
| A1 | 1.00% | 100.00% | 0.00% |
| F | 1.25% | 0.00% | 100.00% |
| F1 | 0.00% | - | - |

Next Edge Bio-Tech Plus Fund

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Past performance

Year-by-Year Returns

The Fund launched December 1, 2014 but did not trade according to its investment objectives until February 17, 2015. For the month ended December 31, 2014, for all classes, there was no net income or expense and no performance gain or loss.

Next Edge Bio-Tech Plus Fund

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Summary of investment portfolio

| Portfolio by Asset Mix | % of Net Asset Value | |
|-------------------------------|-----------------------------|--------------|
| | Long | Short |
| United States Equity | 50.0% | - |
| Canadian Equity | 29.7% | - |
| Cash & Cash Equivalents | 17.8% | - |
| International Equity | 3.9% | - |
| Equity Index Options | 2.2% | (1.1%) |
| Currency Options | 0.1% | - |
| Equity Options | 0.3% | (0.7%) |

| Portfolio by Industry | % of Net Asset Value | |
|--|-----------------------------|--------------|
| | Long | Short |
| Biotechnology | 33.1% | - |
| Pharmaceuticals | 22.8% | - |
| Cash & Cash Equivalents | 17.8% | - |
| Pharmaceuticals & Biotechnology | 16.9% | - |
| Healthcare equipment and services | 9.1% | - |
| Energy – alternate sources | 1.7% | - |
| Equity Index Options (Biotechnology) | 2.2% | (1.1%) |
| Currency Options | 0.1% | - |
| Equity Options (Pharmaceuticals & Biotechnology) | 0.3% | (0.7%) |

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Summary of investment portfolio (continued)

Top 25 Long Positions

| Issuer | % of Net Asset Value |
|--|-----------------------------|
| Portage Biotech Inc. | 3.2% |
| Microbix Biosystems Inc. | 2.8% |
| Repligen Life Sciences Inc. | 2.4% |
| Extendicare Inc. | 2.3% |
| Zafgen Inc. | 2.2% |
| Brainstorm Cell Therapeutics Inc. | 2.2% |
| Halozyme Therapeutics Inc. | 2.2% |
| Medivation Inc. | 2.2% |
| FibroGen Inc. | 2.2% |
| Synergy Pharmaceuticals Inc. | 2.2% |
| Intercept Pharmaceuticals Inc. | 2.1% |
| iShares Nasdaq Biotechnology Index Fund PO | 2.2% |
| Raptor Pharmaceuticals Corporation | 2.1% |
| Concert Pharmaceuticals Inc. | 2.0% |
| Cipher Pharmaceuticals Inc. | 2.0% |
| Sarepta Therapeutics Inc. | 1.9% |
| Portola Pharmaceuticals Inc. | 1.8% |
| Unique B.V. | 1.8% |
| Solazyme Inc. | 1.7% |
| Medicure Inc. | 1.7% |
| BioLineRx Limited | 1.6% |
| CTI BioPharma Corporation | 1.6% |
| Supernus Pharmaceuticals Inc. | 1.6% |
| Ultragenyx Pharmaceutical Inc. | 1.6% |
| Cardiome Pharma Corporation | 1.5% |

Short Positions¹

| Issuer | % of Net Asset Value |
|---|-----------------------------|
| iShares Nasdaq Biotechnology Index Fund WPO | (1.1%) |
| Amicus Therapeutics Inc. WCO | (0.1%) |
| Sarepta Therapeutics Inc. WCO | (0.1%) |
| Halozyme Therapeutics Inc. WCO | (0.1%) |
| Synergy Pharmaceuticals Inc. WCO | (0.1%) |
| Ultragenyx Pharmaceuticals Inc. WCO | (0.1%) |
| Raptor Pharmaceuticals Corporation WCO | (0.1%) |
| Portola Pharmaceuticals Inc. WCO | (0.0%) |
| Supernus Pharmaceuticals Inc. WCO | (0.0%) |
| Ultragenyx Pharmaceuticals Inc. WCO | (0.0%) |
| Acadia Pharmaceuticals Inc. WCO | (0.0%) |

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Jun 30, 2015 \$4,608,056

1. These are all of the Fund's short positions as at June 30th, 2015.

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General information

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