

Next Edge AHL Fund

Quarterly Summary of Investment Portfolio as at March 31, 2017



The following shows the underlying asset allocation by asset class and the top 25 holdings in Man AHL DP Limited, the Underlying Fund. The underlying assets may change due to ongoing portfolio transactions.

Portfolio by Asset Mix	% of Net Asset Value ¹	
	Long	Short
Cash	94.73%	-
Funds	8.98%	-
Currency	3.52%	(5.28%)
Stock Indices	1.27%	(0.35%)
Agriculturals	0.71%	(0.26%)
Metals	0.51%	(0.33%)
Interest Rates	0.27%	(0.38%)
Energies	0.12%	(0.47%)
Other net liabilities	(3.04%)	-
Total	107.07%	(7.07%)

Top 25 Long Positions		Top 25 Short Positions	
Issuer	% of Net Asset Value ¹	Issuer	% of Net Asset Value ¹
Investment in AHL Evolution Ltd	8.98%	USD/ZAR Forward exchange contract	(0.36%)
USD/MXN Forward exchange contract	0.23%	GBP/USD Forward exchange contract	(0.31%)
USD/RUB Forward exchange contract	0.20%	GBP/EUR Forward exchange contract	(0.29%)
SUGAR #11 (WORLD) May17	0.18%	GBP/USD Forward exchange contract	(0.20%)
USD/CAD Forward exchange contract	0.16%	USD/SEK Forward exchange contract	(0.15%)
USD/BRL Forward exchange contract	0.16%	NATURAL GAS FUTR May17	(0.14%)
EUR/PLN Forward exchange contract	0.15%	USD/NOK Forward exchange contract	(0.14%)
SOYBEAN FUTURE May17	0.13%	GBP/AUD Forward exchange contract	(0.13%)
FTSE/MIB IDX FUT Jun17	0.13%	USD/EUR Forward exchange contract	(0.12%)
CAC40 10 EURO FUT Apr17	0.13%	EUR/SEK Forward exchange contract	(0.10%)
USD/INR Forward exchange contract	0.12%	US 10YR NOTE (CBT) Jun17	(0.10%)
LME ALUMINUM FORWARD Apr17	0.12%	CAD/USD Forward exchange contract	(0.10%)
COFFEE 'C' FUTURE May17	0.12%	EUR/USD Forward exchange contract	(0.09%)
PALLADIUM FUTURE Jun17	0.11%	NZD/USD Forward exchange contract	(0.09%)
AUD/JPY Forward exchange contract	0.11%	GBP/EUR Forward exchange contract	(0.08%)
EURO STOXX 50 Jun17	0.10%	EUR/AUD Forward exchange contract	(0.08%)
EUR/JPY Forward exchange contract	0.10%	JPY/AUD Forward exchange contract	(0.08%)
WHEAT FUTURE(CBT) May17	0.09%	BRENT CRUDE FUTR Sep17	(0.07%)
DAX INDEX FUTURE Jun17	0.09%	BRENT CRUDE FUTR Dec19	(0.07%)
IBEX 35 INDX FUTR Apr17	0.09%	USD/EUR Forward exchange contract	(0.07%)
CBOE VIX FUTURE May17	0.09%	USD/BRL Forward exchange contract	(0.07%)
CBOE VIX FUTURE Apr17	0.09%	USD/EUR Forward exchange contract	(0.07%)
USD/EUR Forward exchange contract	0.09%	CHF/USD Forward exchange contract	(0.07%)
EUR/PLN Forward exchange contract	0.08%	WTI CRUDE FUTURE Dec19	(0.06%)
USD/MXN Forward exchange contract	0.08%	COCOA FUTURE - ICE May17	(0.06%)

1. % of Net Asset Value of the Next Edge AHL Fund

Net Asset Value of the Underlying Fund	21,013,100 CAD
Net Asset Value of Next Edge AHL Fund	62,072,998 CAD

The percentage of the 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 the Next Edge AHL Fund. The investments of Man AHL DP Limited consist predominately of futures contracts written across a range of global markets including currencies, bonds, stocks, energies, agriculturals, metals and interest rates and may 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.

Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact us by calling (416) 775-3600 or toll-free at 1-877-860-1080, by writing to us at 1 Toronto Street, Suite 200, Toronto, Ontario, M5C 2V6, Canada or by visiting our website at www.nextedgecapital.com.