

Next Edge AHL Fund

Quarterly Summary of Investment Portfolio as at March 31, 2016



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 Value¹
Cash	91.31%
Funds	8.93%
Currency	2.05%
Interest Rates	0.94%
Stock Indices	0.21%
Agriculturals	(0.08%)
Energies	(0.15%)
Metals	(0.20%)
Subtotal	102.00%
Other net liabilities	(2.00%)
Total	100.00%

Top 25 Long Positions

Issuer	% of Net Asset Value¹
AHL EVOLUTION LIMITED	8.93%
USD/CAD Forward exchange contract	0.48%
LONG-TERM EURO-BTP M16	0.23%
CORN FUTURE MAY16	0.22%
USD/BCN Forward exchange contract	0.14%
AUST 10Y BOND FUT JUN16	0.12%
EURO-OAT FUTURE JUN16	0.10%
USD/MRN Forward exchange contract	0.09%
US 5YR NOTE (CBT) JUN16	0.09%
3 YEAR KTB M16	0.06%
USD/BCN Forward exchange contract	0.06%
MILLING WHEAT K16	0.06%
USD/MRN Forward exchange contract	0.06%
USD/BCN Forward exchange contract	0.05%
USD/MRN Forward exchange contract	0.05%
USD/BCN Forward exchange contract	0.05%
USD/AUD Forward exchange contract	0.04%
GBP/AUD Forward exchange contract	0.04%
EURO-BUXL M16	0.04%
LME LEAD FORWARD	0.04%
USD/CAD Forward exchange contract	0.04%
USD/CLN Forward exchange contract	0.03%
USD/SGN Forward exchange contract	0.03%
USD/CHN Forward exchange contract	0.03%
USD/NTN Forward exchange contract	0.03%

Top 25 Short Positions

Issuer	% of Net Asset Value²
LME LEAD FORWARD	(0.33%)
LME ALUMINUM FORWARD	(0.29%)
ILS/USD Forward exchange contract	(0.28%)
ILS/USD Forward exchange contract	(0.21%)
LIVE CATTLE FUTR JUN16	(0.20%)
GBP/USD Forward exchange contract	(0.20%)
SOYBEAN FUTURE MAY16	(0.18%)
KC HRW WHEAT FUT MAY16	(0.16%)
COFF ROBUSTA 10TN MAY16	(0.16%)
KWN/USD Forward exchange contract	(0.15%)
EUR/USD Forward exchange contract	(0.15%)
EUR/JPY Forward exchange contract	(0.15%)
GBP/USD Forward exchange contract	(0.14%)
EUR/JPY Forward exchange contract	(0.14%)
SUGAR #11 (WORLD) MAY16	(0.13%)
COCOA K16	(0.11%)
SOYBEAN MEAL FUTR MAY16	(0.09%)
GBP/JPY Forward exchange contract	(0.09%)
CHF/USD Forward exchange contract	(0.07%)
BCN/USD Forward exchange contract	(0.07%)
AUD/USD Forward exchange contract	(0.07%)
RRN/USD Forward exchange contract	(0.07%)
AUD/USD Forward exchange contract	(0.07%)
SEK/USD Forward exchange contract	(0.06%)
AUD/USD Forward exchange contract	(0.06%)

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

Net Asset Value of the Underlying Fund 32,995,911 CAD
Net Asset Value of Next Edge AHL Fund 95,048,592 CAD

Note: The figures provided above refer to the amount of margin required in cash terms, with the cash requirement then being converted into a percentage of the Net Asset Value of the Fund.

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.