

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at September 30, 2015



Portfolio by Asset Mix	% of Net Asset Value
United States Equity	43.4%
Canadian Equity	36.2%
Cash	14.3%
International Equity	8.4%
Convertible Debt (Canadian)	2.3%
Other net liabilities	(4.6%)

Portfolio by Sector	% of Net Asset Value
Pharmaceuticals	32.0%
Pharmaceuticals & Biotechnology	20.5%
Biotechnology	19.9%
Health Care Equipment & Services	15.7%
Cash	14.3%
Health Care	2.2%
Other net liabilities	(4.6%)

Portfolio by Geography	% of Net Asset Value
United States of America	49.9%
Canada	46.3%
Bermuda	2.6%
Israel	2.5%
Netherlands	1.8%
Denmark	1.5%
Other net liabilities	(4.6%)

Top 25 Holdings	% of Net Asset Value
Cash & Cash Equivalents	14.3%
Extendicare Inc.	3.5%
Synergy Pharmaceuticals Inc.	3.3%
Microbix Biosystems Inc.	2.9%
KemPharm Inc.	2.8%
Medivation Inc.	2.6%
ProMIS Neurosciences Inc.	2.6%
Axovant Sciences Ltd.	2.6%
Medicure Inc.	2.5%
Concert Pharmaceuticals Inc.	2.3%
Diagnos Inc.	2.3%
Intercept Pharmaceuticals, Inc.	2.3%
Portage Biotech Inc.	2.2%
Zafgen Inc.	2.2%
Portola Pharmaceuticals Inc.	2.1%
Solazyme Inc.	2.0%
Cynapsus Therapeutics Inc.	2.0%
Brainstorm Cell Therapeutics Inc.	2.0%
FibroGen Inc.	2.0%
Acadia Pharmaceuticals, Inc.	1.8%
Uniqure N.V.	1.8%
Acorda Therapeutics Inc.	1.8%
TSO3 Inc.	1.8%
Supernus Pharmaceuticals Inc.	1.7%
Halozyyme Therapeutics, Inc.	1.6%
Net Asset Value of Next Edge Bio-Tech Plus Fund as at Sep 30, 2015	\$4,349,990

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.nextedgcapital.com.