

Next Edge AHL Fund

Quarterly Summary of Investment Portfolio as at September 30, 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 Value ¹	
	Long	Short
Cash	100.34%	(9.40%)
Funds	9.22%	0.00%
Currency	1.79%	(2.00%)
Agriculturals	0.66%	(0.47%)
Stock Indices	0.60%	(0.21%)
Interest Rates	0.55%	(0.21%)
Metals	0.43%	(0.59%)
Energies	0.06%	(0.29%)
Other net liabilities	(0.48%)	(0.00%)
Total	113.17%	(13.17%)

Top 25 Long Positions		Top 25 Short Positions	
Issuer	% of Net Asset Value ¹	Issuer	% of Net Asset Value ²
AHL EVOLUTION LIMITED	9.22%	LME ALUMINUM FORWARD	(0.17%)
TD SUMIBK USD O/N (2999466)	6.53%	HENRY HUB NATURAL GAS X16	(0.11%)
TD SUMITR USD O/N	3.44%	CHICAGO SRW WHEAT Z16	(0.11%)
USD/CAD Forward exchange contract	0.23%	COPPER FUTURE DEC16	(0.10%)
SUGAR NO.11 H17	0.22%	COCOA FUTURE DEC16	(0.10%)
LME LEAD FORWARD	0.19%	USD/PSN Forward exchange contract	(0.10%)
E-MINI NASDAQ 100 Z16	0.13%	LME ZINC FORWARD (\$)	(0.08%)
FTSE 100 IDX FUT DEC16	0.12%	LME LEAD FORWARD	(0.07%)
LME ZINC FORWARD (\$)	0.11%	COTTON NO.2 FUTR DEC16	(0.06%)
S&P500 EMINI FUT DEC16	0.11%	KOSPI 200 Z16	(0.05%)
RUSSELL 2000 INDEX - MINI Z16	0.10%	USD/XAG Forward exchange contract	(0.05%)
KC HARD RED WINTER WHEAT Z16	0.07%	COCOA FUTURE - IC DEC16	(0.04%)
SPI 200 INDEX Z16	0.07%	HARD RED SPRING WHEAT Z16	(0.04%)
LIVE CATTLE FUTR DEC16	0.06%	USD/PSN Forward exchange contract	(0.04%)
EURO-BUND FUTURE DEC16	0.06%	LIGHT SWEET CRUDE OIL G17	(0.04%)
SOYBEAN MEAL Z16	0.05%	HANG SENG IDX FUT OCT16	(0.03%)
10-YEAR JGB Z16	0.05%	USD/PSN Forward exchange contract	(0.03%)
S&P/TSX 60 INDEX Z16	0.05%	USD/AUD Forward exchange contract	(0.03%)
CATTLE FEEDER FUT OCT16	0.05%	SOYBEAN OIL FUTR DEC16	(0.02%)
US 5YR NOTE (CBT) DEC16	0.04%	USD/ KRW Forward exchange contract	(0.02%)
WHITE SUGAR (ICE) DEC16	0.04%	CORN Z16	(0.02%)
MINI MSCI EMERGING MARKETS IDX Z16	0.04%	COFFEE C Z16	(0.02%)
AUST 10Y BOND FUT DEC16	0.04%	EURO-BOBL FUTURE DEC16	(0.02%)
EUR/KRW Forward exchange contract	0.04%	CAD/EUR Forward exchange contract	(0.02%)
USD/INR Forward exchange contract	0.03%	LME NICKEL FORWARD	(0.02%)

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

Net Asset Value of the Underlying Fund	27,142,644
	CAD
Net Asset Value of Next Edge AHL Fund	81,297,852
	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.