

Next Edge Bio-Tech Plus Fund

Semi-Annual Management Report of Fund Performance – 2017
For the six months ended June 30th, 2017



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 investment objective:

- Holdings comprised 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: 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 custodian, registrar, transfer agent and valuation agent of the Fund is RBC Investor & Treasury Services beginning May 9, 2016 and CIBC Mellon Trust Company as Custodian and Citigroup Fund Services Canada Inc. as registrar, transfer agent and valuation agent prior to May 9, 2016. The registered office of the Fund is located at 1 Toronto Street, Suite 200, Toronto, Ontario, Canada, M5C 2V6.

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Management discussion of fund performance (continued)

Risk

During the period that began January 1, 2017, and ended June 30, 2017, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

The Fund experienced an increase in its net assets during the six months ended June 30, 2017:

Class of redeemable units	June 30, 2017 NAV per unit (CAD) ¹	December 31, 2016 NAV per unit (CAD) ¹	% return for the six months ended June 30, 2017 ¹
A ²	10.86	8.98	20.9%
A1 ³	11.50	9.61	19.7%
F ³	11.42	9.56	19.5%
F1 ³	11.72	9.81	19.5%

1. Net assets attributable to holders of redeemable units ("NAV", or "Net Assets").
2. Class A was opened on December 1, 2014. The first issuance of Class A units to external investors was on April 10, 2015.
3. The first issuance of Class A1, Class F, and Class F1 units was on January 21, 2015.

The Next Edge Bio-Tech Plus Fund (the "Fund") commenced trading according to its investment objective on February 17th, 2015 to provide investors with exposure to small-mid cap biotech stocks. The benchmark is a blend of 60% NASDAQ Biotechnology Index and 40% S&P/TSX Capped Healthcare Index. Both indices are heavily weighted in large capitalization companies which are not representative of the Fund's holdings in small-mid cap emerging healthcare companies.

For the period ended June 30 2017, the Fund outperformed its benchmark by over 8%, and advanced for 5 of the 6 months. The fund was also reported by Morningstar to be the third best performing mutual fund in Canada for the 12 month period ended June 30, 2017. The significance of that achievement being the fund is invested in a sector that has been range bound for the past year while the other top performing funds in the Top 10 were invested in best performing sector, Technology. This underscores the importance of the Fund's discipline in choosing investments that meet the Manager's highly selective criteria.

In the first quarter, February was a strong month for the sector, while January was up modestly and March declined. However, the Fund rose all three months, and significantly for the quarter. In the second quarter, the sector went sideways for 10 weeks, before surging in the final 2 weeks of June. The fund again delivered positive returns for the quarter but declined in May due to clinical trial failures reported by a few companies held by the fund, resulting in significant decline in values for those positions. Canadian positions were also very weak in the second quarter as the financings led to significant declines in the value of companies. While first half returns can be attributed to the strong performance of a few key holdings, M&A was not a meaningful contributor as it was to 2016 returns. In Q1, two of the fund's smaller holdings were acquired for modest premiums of +57% and +22%. In contrast, during 2016 five of the fund's holdings were acquired for premiums ranging from +70% to +160%.

After two very challenging years in the sector, the negative sentiment appears to be abating. The political risk that hung over the sector appear to be benign. The most significant contributor to improving conditions is the sharp rebound in FDA Approvals in 2017 versus 2016. For the six months ended June 30, 2017 the FDA approved its 23rd new therapeutic for commercialization, already exceeding the decade low 22 approvals for all of 2016. Four of the Fund's companies received FDA approvals so far in 2017 also matching the number of approvals companies the Fund is invested in received for all of 2016.

The healthcare sector is stabilizing as investors look forward as several positives emerge. The sector is among the most undervalued in a richly valued market, providing opportunity to lower risk. As tax reform is enacted, it should provide the clarity to reignite the M&A wave that has been largely dormant in the first half of 2017. Finally, the type of companies the Fund is focused on investing in, are positioned to deliver disruptive breakthrough life-saving therapeutics in the years ahead.

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Management discussion of fund performance (continued)

Recent Developments

In July, the Fund experienced its worst drawdown in 18 months as several heavyweight holdings suffered sharp declines, which was compounded by a significant advance in the Canadian dollar vs the US dollar. About 60% of the fund's holdings are denominated in US dollars. The severe weakness in Canadian healthcare companies continued from Q2 into Q3 and has been a major drag on overall returns for the Fund. Soft hedges are in place to protect against any further advance above \$0.80 CAD/USD.

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 six months ended June 30, 2017 amounted to \$33,503 (June 30, 2016: \$26,895) with \$7,640 in outstanding accrued fees due to the Manager at June 30, 2017 (December 31, 2016: \$4,760).

The Fund pays the Manager a quarterly performance fee if the percentage gain in the NAV per unit of a class exceeds the percentage gain or loss of the benchmark, provided that the NAV per unit is greater than all previous values in which a performance fee was paid. Total performance fees for the period ended June 30, 2017 amounted to \$269,097 (June 30, 2016: nil) with nil in outstanding accrued fees due to the Manager at June 30, 2017 (December 31, 2016: nil).

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

In 2014, the Manager 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 six months ended June 30, 2017 was \$4,074 (June 30, 2016: \$1,508). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2017 and December 31, 2016.

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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, 2017, December 31, 2016, December 31, 2015, and December 1 (inception date of the Fund) to December 31, 2014.

Class A⁴ – Net Assets per unit (CAD)

For the period ended	June 30, 2017 ¹	Dec 31, 2016 ²	Dec 31, 2015 ^{2,4}	Dec 31, 2014 ²
Net Assets per unit, beginning of period	8.98	9.86	10.00	10.00
Increase (Decrease) from operations				
Total revenue	0.01	0.04	0.02	-
Total expenses	(0.43)	(0.64)	(0.80)	-
Realized gains (losses) for the period	0.12	0.45	(0.76)	-
Unrealized gains (losses) for the period	1.96	0.66	2.49	-
Total increase (decrease) from operations	1.66	0.51	0.96	-
Distributions				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions	-	-	-	-
Net Assets per unit, end of period ³	10.86	8.98	9.86	10.00

Class A1⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2017 ¹	Dec 31, 2016 ²	Dec 31, 2015 ²
Net Assets per unit, beginning of period	9.61	10.43	10.00
Increase (Decrease) from operations			
Total revenue	0.01	0.03	0.02
Total expenses	(0.65)	(0.44)	(0.58)
Realized gains for the period	0.13	0.25	0.20
Unrealized gains (losses) for the period	2.39	(0.87)	0.78
Total increase (decrease) from operations	1.88	(1.03)	0.42
Distributions			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions	-	-	-
Net Assets per unit, end of period ³	11.50	9.61	10.43

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Financial highlights (continued)

Class F⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2017 ¹	Dec 31, 2016 ²	Dec 31, 2015 ²
Net Assets per unit, beginning of period	9.56	10.40	10.00
Increase (Decrease) from operations			
Total revenue	0.01	0.05	0.02
Total expenses	(0.61)	(0.57)	(0.82)
Realized gains (losses) for the period	0.12	0.51	(0.50)
Unrealized gains for the period	2.15	1.39	1.91
Total increase from operations	1.67	1.38	0.62
Distributions			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions	-	-	-
Net Assets per unit, end of period ³	11.42	9.56	10.40

Class F1⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2017 ¹	Dec 31, 2016 ²	Dec 31, 2015 ²
Net Assets per unit, beginning of period	9.81	10.54	10.00
Increase (Decrease) from operations			
Total revenue	0.01	0.05	0.03
Total expenses	(0.66)	(0.38)	(0.53)
Realized gains for the period	0.13	0.38	0.04
Unrealized gains (losses) for the period	2.45	(0.44)	0.80
Total increase (decrease) from operations	1.93	(0.39)	0.34
Distributions			
From net investment income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions	-	-	-
Net Assets per unit, end of period ³	11.72	9.81	10.54

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Financial highlights (continued)

1. This information is derived from the Fund's unaudited financial statements for the six months ended June 30, 2017. Information related to the six months ended June 30, 2017 has been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting* (IAS 34) as issued by the International Accounting Standards Board (IASB).
2. This information is derived from the Fund's audited financial statements for the periods ended December 31, 2016, 2015 and 2014. Information related to the periods ended December 31, 2016, 2015 and 2014 have 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 1, 2014, but the Fund did not start investing according to its mandate until February 17, 2015.
5. The first issuance of Class A1, Class F, and Class F1 units was on January 21, 2015.

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Financial highlights (continued)

Class A⁷ – Ratios and Supplement Data:

For the period ended	Jun 30, 2017 ³	Dec 31, 2016 ⁴	Dec 31, 2015 ⁴	Dec 31, 2014 ⁴
Total NAV (CAD 000s) ¹	3,512	1,997	705	0.01
Number of units outstanding ¹	323,323	222,317	71,474	1
Management expense ratio ²	6.55%	4.86%	9.77%	-
Management expense ratio before waivers or absorptions ²	6.55%	4.86%	9.77%	-
Trading expense ratio ⁵	2.31%	2.07%	2.22%	-
Portfolio turnover rate ⁶	104.85%	173.12%	148.16%	-
NAV per unit (CAD)	10.86	8.98	9.86	10.00

Class A1⁸ – Ratios and Supplement Data:

For the period ended	Jun 30, 2017 ³	Dec 31, 2016 ⁴	Dec 31, 2015 ⁴
Total NAV (CAD 000s) ¹	2,441	2,246	3,166
Number of units outstanding ¹	212,353	233,650	303,529
Management expense ratio ²	9.56%	3.63%	4.30%
Management expense ratio before waivers or absorptions ²	9.56%	3.63%	4.30%
Trading expense ratio ⁵	2.31%	2.07%	2.22%
Portfolio turnover rate ⁶	104.85%	173.12%	148.16%
NAV per unit (CAD)	11.50	9.61	10.43

Class F⁸ – Ratios and Supplement Data:

For the period ended	Jun 30, 2017 ³	Dec 31, 2016 ³	Dec 31, 2015 ⁴
Total NAV (CAD 000s) ¹	4,721	2,591	341
Number of units outstanding ¹	413,410	271,119	32,773
Management expense ratio ²	9.01%	3.86%	7.14%
Management expense ratio before waivers or absorptions ²	9.01%	3.86%	7.14%
Trading expense ratio ⁵	2.31%	2.07%	2.22%
Portfolio turnover rate ⁶	104.85%	173.12%	148.16%
NAV per unit (CAD)	11.42	9.56	10.40

Class F1⁸ – Ratios and Supplement Data:

For the period ended	Jun 30, 2017 ³	Dec 31, 2016 ⁴	Dec 31, 2015 ⁴
Total NAV (CAD 000s) ¹	2,061	1,742	1,254
Number of units outstanding ¹	175,876	177,567	119,014
Management expense ratio ²	9.53%	2.63%	3.65%
Management expense ratio before waivers or absorptions ²	9.53%	2.63%	3.65%
Trading expense ratio ⁵	2.31%	2.07%	2.22%
Portfolio turnover rate ⁶	104.85%	173.12%	148.16%
NAV per unit (CAD)	11.72	9.81	10.54

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Financial highlights (continued)

1. This information is provided as at June 30, 2017, December 31, 2016, 2015 and 2014.
2. Management expense ratio is based on total expenses including management fees, performance fees, and operating expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The management expense ratio is calculated in accordance with Part 15 of NI 81-106.
3. This information is derived from the Fund's unaudited financial statements for the six months ended June 30, 2017. Information related to the six months ended June 30, 2017 has been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
4. This information is derived from the Fund's audited financial statements for the periods ended December 31, 2016, 2015 and 2014. Information has been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
5. 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.
6. 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.
7. Class A units were first issued on inception date of the Fund on December 1, 2014, but the Fund did not start investing according to its mandate until February 17, 2015.
8. The first issuance of Class A1, Class F, and Class F1 units was on January 21, 2015.

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Financial highlights (continued)

Management Fees

For the six months ended June 30, 2017 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. The Fund started accruing for management fees on February 17, 2015.

Annual management fees, and a breakdown of the services received in consideration of the management fees, as a percentage of management fees, for the six months ended June 30, 2017, 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%	N/A	N/A

Next Edge Bio-Tech Plus Fund

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Past performance

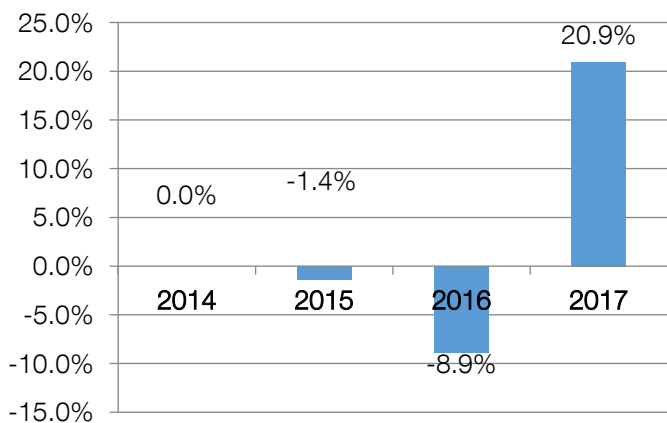
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

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

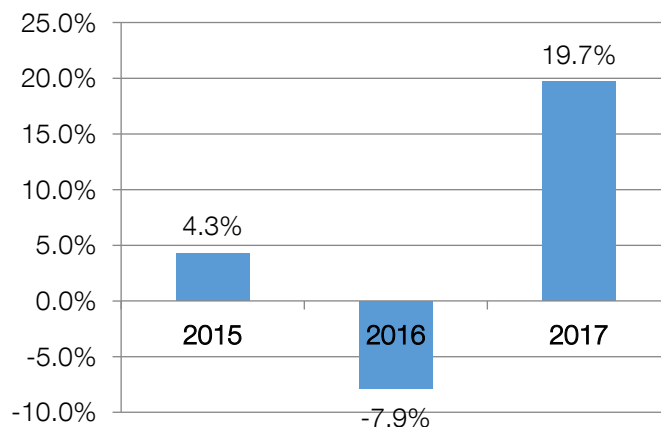
Reported returns are from December 1, 2014 (the Fund's inception date) to December 31, 2014; January 1, 2015 to December 31, 2015; January 1, 2016 to December 31, 2016; and January 1, 2017 to June 30, 2017.

Year-by-Year Returns¹

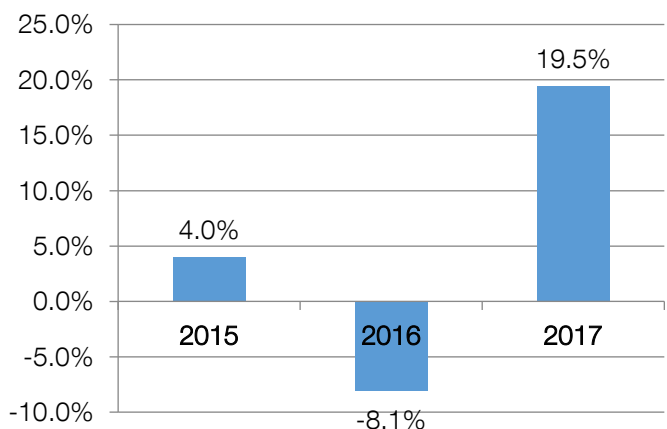
Class A¹



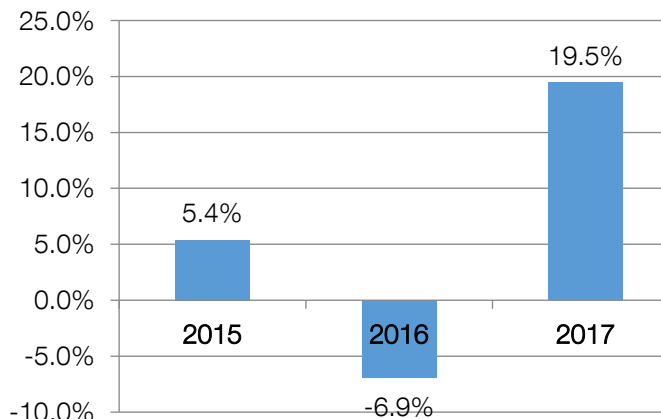
Class A1²



Class F²



Class F1²



1. Class A units were first issued on inception date of the Fund on December 1, 2014, but the Fund did not start investing according to its mandate until February 17, 2015.
2. Classes A1, F, and F1 units were issued on January 21, 2015.

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Summary of investment portfolio

The following shows the underlying assets allocation by asset class and the top 25 holdings. The Underlying Assets and investment portfolio may change due to ongoing portfolio transactions.

Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	49.5%	-
Canadian Equity	31.0%	-
Cash & Cash Equivalents	10.7%	-
International Equity	8.1%	-
Equity Options	9.4%	(6.1%)
Equity Index Options	0.7%	-
Total investments	109.4%	(6.1%)
Other net liabilities	(3.3%)	-
Total net asset value	100%	-

Portfolio by Industry	% of Net Asset Value	
	Long	Short
Pharmaceuticals	31.5%	-
Healthcare equipment and services	17.9%	-
Biotechnology	17.4%	-
Pharmaceuticals & Biotechnology	14.8%	-
Cash & Cash Equivalents	10.7%	-
Healthcare	7.0%	-
Equity Options	9.4%	(6.1%)
Equity Index Options	0.7%	-
Total investments	109.4%	(6.1%)
Other net liabilities	(3.3%)	-
Total net asset value	100%	-

Portfolio by Country	% of Net Asset Value	
	Long	Short
United States	59.5%	(6.1%)
Canada	31.1%	-
Cash & Cash Equivalents	10.7%	-
United Kingdom	2.0%	-
Israel	1.9%	-
Bermuda	1.7%	-
France	1.4%	-
Japan	1.1%	-
Total investments	109.4%	(6.1%)
Other net liabilities	(3.3%)	-
Total net asset value	100%	-

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Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
MRI Interventions Inc.	6.7%
Axovant Sciences Ltd.	5.6%
MRI Interventions Inc., Warrants, May 26, 2022	4.7%
Synergy Pharmaceuticals Inc.	3.4%
Cipher Pharmaceuticals Inc.	3.1%
Extendicare Inc.	2.9%
Portola Pharmaceuticals Inc.	2.9%
Neurocrine Biosciences Inc.	2.6%
Acadia Pharmaceuticals Inc.	2.6%
Promis Neurosciences Inc.	2.6%
Microbix Biosystems Inc.	2.5%
Spark Therapeutics Inc.	2.4%
VTV Therapeutics Inc.	2.4%
Intercept Pharmaceuticals Inc.	2.2%
GW Pharmaceuticals PLC	2.0%
TSO3 Inc.	2.0%
Adamas Pharmaceuticals Inc.	2.0%
XTL Biopharmaceuticals Ltd.	1.9%
Intra-Cellular Therapies Inc.	1.8%
SQL Diagnostics Inc.	1.8%
RepliCel Life Sciences Inc.	1.8%
Accelaron Pharma Inc.	1.7%
Sarepta Therapeutics Inc.	1.7%
Axovant Sciences Ltd.	1.7%
Sage Therapeutics Inc.	1.6%

Short Positions¹

Issuer	% of Net Asset Value
Axovant Sciences Ltd. WCO	(4.5%)
Axovant Sciences Ltd. WCO	(1.2%)
Portola Pharmaceuticals Inc. WCO	(0.2%)
Sage Therapeutics Inc. WCO	(0.1%)
Axovant Sciences Ltd. WCO	(0.1%)
Novocure Ltd. WCO	0.0%

Net Asset Value of Next Edge Bio-Tech Plus Fund as at June 30, 2017 **\$12,734,093**

1. These are all of the Fund's short positions as at June 30th, 2017.

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General information

MANAGER AND PRINCIPAL DISTRIBUTOR

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