

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at March 31, 2017



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equity	42.5%	-
Canadian Equity	35.2%	-
Cash	19.3%	-
International Equity	12.5%	-
Equity Options	4.3%	-
Equity Index Options	0.7%	-
Currency Options	0.5%	-
Written Equity Options	-	(2.0%)
Written Equity Index Options	-	(0.2%)
Subtotal	115.0%	(2.2%)
Other net liabilities	(12.8%)	-
Total	102.2%	(2.2%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Pharmaceuticals	34.9%	(1.8%)
Biotechnology	22.5%	-
Cash	19.3%	-
Healthcare Equipment & Services	13.9%	-
Pharmaceuticals & Biotechnology	13.0%	-
Biopharmaceutical	8.8%	(0.2%)
Healthcare	1.4%	-
Equity Index Options	0.7%	(0.2%)
Currency Options	0.5%	-
Subtotal	115.0%	(2.2%)
Other net liabilities	(12.8%)	-
Total	102.2%	(2.2%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
Canada	55.0%	-
United States	47.3%	(2.2%)
Bermuda	2.8%	-
Belgium	1.6%	-
France	1.5%	-
United Kingdom	1.5%	-
British Virgin Islands	1.3%	-
Jersey	1.3%	-
Switzerland	1.2%	-
Denmark	1.2%	-
Israel	0.3%	-
Subtotal	115.0%	(2.2%)
Other net liabilities	(12.8%)	-
Total	102.2%	(2.2%)

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.

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Top 25 Long Positions	% of Net Asset Value
Neurotrope Inc.	5.0%
Acadia Pharmaceuticals Inc.	3.3%
Intra-Cellular Therapies Inc.	3.1%
Neurotrope Inc. Warrants Nov 16, 2021	3.0%
Portola Pharmaceuticals Inc.	3.0%
Extencare Inc.	2.8%
Synergy Pharmaceuticals Inc.	2.8%
Axovant Sciences Limited	2.8%
Neurocrine Biosciences Inc.	2.7%
LED Medical Diagnostics	2.7%
Theratechnologies Inc.	2.5%
RepliCel Life Sciences Inc.	2.5%
Axovant Sciences Limited Call Option Dec 15, 2017	2.5%
VTV Therapeutics Inc.	2.4%
Inotek Pharmaceuticals Corporation	2.0%
Intercept Pharmaceuticals Inc.	2.0%
TSO3 Inc.	1.9%
Halozyme Therapeutics Inc.	1.9%
Spark Therapeutics Inc.	1.8%
Promis Neurosciences Inc.	1.7%
Sage Therapeutics Inc.	1.7%
Adamas Pharmaceuticals Inc.	1.7%
FibroGen Inc.	1.7%
Cipher Pharmaceuticals Inc.	1.7%
Microbix Biosystems Inc.	1.6%

Top 25 Short Positions	% of Net Asset Value
Axovant Sciences Limited	(1.8%)
S&P 500 Apr 21, 2017 Written Put Option	(0.2%)
Sage Therapeutics Inc.	(0.2%)
Portola Pharmaceuticals Inc.	(0.1%)
Acorda Therapeutics Inc.	(0.0%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Mar 31, 2017 \$11,095,088