

Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at September 30, 2016



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equities	50.9%	-
Canadian Equities	29.9%	-
Cash	8.4%	-
International Equities	7.9%	-
Equity Options	2.0%	-
Convertible Debt (Canadian)	1.3%	-
Currency Options	0.4%	-
Equity Index Options	0.3%	-
Written Equity Options	-	(0.2%)
Other net liabilities	(0.9%)	-
Total	100.2%	(0.2%)

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Pharmaceuticals	39.6%	-
Pharmaceuticals & Biotechnology	23.0%	(0.2%)
Biotechnology	16.6%	-
Cash	8.4%	-
Health Care Equipment & Services	6.6%	-
Health Care	3.3%	-
Chemicals	1.9%	-
Corporate Bond	1.3%	-
Currency Options	0.4%	-
Other net liabilities	(0.9%)	-
Total	100.2%	(0.2%)

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States of America	53.2%	(0.2%)
Canada	40.0%	-
Bermuda	3.5%	-
Denmark	1.8%	-
Israel	1.7%	-
British Virgin Islands	0.9%	-
Other net liabilities	(0.9%)	-
Total	100.2%	(0.2%)

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
Extendicare Inc.	4.0%
Acadia Pharmaceuticals Inc.	3.8%
Axovant Sciences Limited	3.5%
Intercept Pharmaceuticals Inc.	3.1%
Halozyme Therapeutics Inc.	2.6%
VTV Therapeutics Inc.	2.6%
Ceapro Inc.	2.4%
FibroGen Inc.	2.4%
Neurotrope Inc.	2.4%
Promis Neurosciences Inc.	2.2%
Adamas Pharmaceuticals Inc.	2.2%
TSO3 Inc.	2.1%
Concert Pharmaceuticals Inc.	2.1%
Amicus Therapeutics Inc.	2.0%
Acceleron Pharma Inc.	2.0%
Ultragenyx Pharmaceutical Inc.	1.9%
TerraVia Holdings Inc.	1.9%
Stemline Therapeutics Inc.	1.8%
Xenon Pharmaceuticals Inc.	1.8%
Forward Pharma A/S	1.8%
Acorda Therapeutics Inc.	1.8%
Inotek Pharmaceuticals Corporation	1.8%
Sage Therapeutics Inc.	1.7%
Neurocrine Biosciences Inc.	1.7%
Theratechnologies Inc.	1.7%

Top Short Positions	% of Net Asset Value
Sage Therapeutics Inc. WCO	(0.1%)
Halozyme Therapeutics Inc. WCO	(0.1%)
Ultragenyx Pharmaceutical Inc. WCO	(0.0%)
FibroGen Inc. WCO	(0.0%)
Acceleron Pharma Inc. WCO	(0.0%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at Sep 30, 2016 \$7,716,970

WCO = Written Call Option