

## Next Edge Bio-Tech Plus Fund

Quarterly Summary of Investment Portfolio as at March 31, 2016



Portfolio by Asset Mix	% of Net Asset Value	
	Long	Short
United States Equities	47.0%	-
Canadian Equities	35.6%	-
International Equities	11.4%	-
Cash	6.3%	-
Convertible Debt (Canadian)	1.7%	-
Equity Options	1.2%	-
Currency Options	0.4%	-
Written Equity Options	-	(0.8%)
Other net liabilities	(2.8%)	-
<b>Total</b>	<b>100.8%</b>	<b>(0.8%)</b>

Portfolio by Sector	% of Net Asset Value	
	Long	Short
Pharmaceuticals	34.0%	(0.5%)
Pharmaceuticals & Biotechnology	32.3%	-
Biotechnology	19.9%	(0.3%)
Health Care Equipment & Services	7.3%	-
Cash	6.3%	-
Health Care	3.4%	-
Currency	0.4%	-
Other net liabilities	(2.8%)	-
<b>Total</b>	<b>100.8%</b>	<b>(0.8%)</b>

Portfolio by Geography	% of Net Asset Value	
	Long	Short
United States of America	49.8%	(0.7%)
Canada	42.4%	(0.1%)
Israel	4.7%	-
Bermuda	2.4%	-
Denmark	1.5%	-
Netherlands	1.4%	-
Ireland	1.4%	-
Other net liabilities	(2.8%)	-
<b>Total</b>	<b>100.8%</b>	<b>(0.8%)</b>

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](http://www.nextedgcapital.com).

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<b>Top 25 Long Positions</b>	<b>% of Net Asset Value</b>
Medivation Inc.	6.1%
Extendicare Inc.	4.9%
Neurotrope Inc.	3.2%
Concordia Healthcare Corporation	3.1%
Intra-Cellular Therapies Inc.	2.8%
Cipher Pharmaceuticals Inc.	2.5%
Theratechnologies Inc.	2.5%
KemPharm Inc.	2.5%
Synergy Pharmaceuticals Inc.	2.4%
Axovant Sciences Limited	2.4%
Sarepta Therapeutics Inc.	2.4%
Bellus Health Inc.	2.3%
Microbix Biosystems Inc.	2.3%
FibroGen Inc.	2.3%
Portola Pharmaceuticals Inc.	2.3%
Medicure Inc.	2.0%
Concert Pharmaceuticals Inc.	2.0%
Conatus Pharmaceuticals, Inc.	1.9%
Brainstorm Cell Therapeutics Inc.	1.8%
Promis Neurosciences Inc.	1.8%
Diagnos Inc.	1.7%
Adamas Pharmaceuticals Inc.	1.7%
Syneron Medical Limited	1.6%
Neovast, Inc.	1.6%
Cerus Corporation	1.6%

<b>Top Short Positions</b>	<b>% of Net Asset Value</b>
InterCept Inc.	(0.4%)
Sarepta Therapeutics Inc.	(0.3%)
Concordia Healthcare Corp.	(0.1%)
iShares Nasdaq Biotechnology ETF	(0.0%)

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<b>Net Asset Value of Next Edge Bio-Tech Plus Fund as at Mar 31, 2016</b>	<b>\$5,895,638</b>
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