

# Next Edge AHL Fund

## Quarterly Summary of Investment Portfolio as at March 31, 2018



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 <sup>1</sup>	
	Long	Short
Cash	76.64%	-
Funds	20.46%	-
Currency	10.29%	(9.95%)
Interest Rates	3.30%	(1.13%)
Agriculturals	1.40%	(0.25%)
Energies	1.39%	(0.51%)
Stock Indices	0.63%	(0.98%)
Metals	0.24%	(0.54%)
Other net liabilities	(0.99%)	-
Total	113.36%	(13.36%)

Top 25 Long Positions		Top 25 Short Positions	
Issuer	% of Net Asset Value	Issuer	% of Net Asset Value
Investment in AHL Evolution Ltd <sup>1</sup>	20.46%	USD/JPY Forward exchange contract	(0.38%)
USD/MXN Forward exchange contract	1.94%	USD/CAD Forward exchange contract	(0.36%)
Euro-BTP Future Jun18	0.99%	CAN 10YR BOND FUT Jun18	(0.30%)
USD/ZAR Forward exchange contract	0.84%	LONG GILT FUTURE Jun18	(0.30%)
EURO-BUND FUTURE Jun18	0.55%	USD/TRY Forward exchange contract	(0.29%)
USD/MXN Forward exchange contract	0.48%	NASDAQ 100 E-MINI Jun18	(0.27%)
SUGAR #11 (WORLD) May18	0.43%	USD/AUD Forward exchange contract	(0.27%)
USD/ZAR Forward exchange contract	0.38%	E-Mini Russ 2000 Jun18	(0.27%)
AUD/JPY Forward exchange contract	0.34%	EUR/AUD Forward exchange contract	(0.26%)
AUD/USD Forward exchange contract	0.33%	EUR/SEK Forward exchange contract	(0.23%)
FTSE/JSE TOP 40 Jun18	0.28%	USD/GBP Forward exchange contract	(0.23%)
WTI CRUDE FUTURE Aug18	0.26%	USD/BRL Forward exchange contract	(0.22%)
BRENT CRUDE FUTR Sep18	0.25%	USD/AUD Forward exchange contract	(0.22%)
EUR/USD Forward exchange contract	0.19%	GBP/EUR Forward exchange contract	(0.22%)
AUD/USD Forward exchange contract	0.18%	USD/TRY Forward exchange contract	(0.19%)
Short Euro-BTP Fu Jun18	0.17%	US 10YR NOTE (CBT) Jun18	(0.18%)
USD/KRW Forward exchange contract	0.16%	EUR/NOK Forward exchange contract	(0.18%)
3MO EURO EURIBOR Jun19	0.16%	USD/NOK Forward exchange contract	(0.18%)
LIVE CATTLE FUTR Jun18	0.16%	USD/EUR Forward exchange contract	(0.16%)
AUD/GBP Forward exchange contract	0.16%	GBP/AUD Forward exchange contract	(0.15%)
Euro-OAT Future Jun18	0.16%	WTI CRUDE FUTURE Jun18	(0.15%)
EUR/GBP Forward exchange contract	0.16%	EUR/PLN Forward exchange contract	(0.14%)
RED WHEAT FUT MGE May18	0.15%	CAD/EUR Forward exchange contract	(0.13%)
Low Su Gasoil G Apr18	0.15%	GBP/JPY Forward exchange contract	(0.13%)
COFFEE 'C' FUTURE May18	0.14%	USD/NZD Forward exchange contract	(0.12%)

1. Investment in AHL Evolution Ltd. is 8.94% of Net Asset Value of the Net Edge AHL Fund

Net Asset Value of the Underlying Fund	20,850,398 CAD
Net Asset Value of Next Edge AHL Fund	48,646,704 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](http://www.nextedgecapital.com).