

Next Edge Bio-Tech Plus Fund

Semi-Annual Management Report of Fund Performance – 2018
For the six months ended June 30, 2018



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.

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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. 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

The Fund started investing according to its investment objective on February 17, 2015. Effective February 17, 2015, an investment in the Fund is subject to certain risk factors relating to the Fund, as detailed in its Simplified Prospectus. During the six months ended June 30, 2018, 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, 2018:

Class of redeemable units	June 30, 2018 NAV per unit (CAD) ¹	December 31, 2017 NAV per unit (CAD) ¹	% return for six months ended June 30, 2018 ¹
A ²	10.65	10.21	4.3%
A1 ³	11.42	10.88	5.0%
F ³	11.33	10.80	4.9%
F1 ³	11.76	11.14	5.6%

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.

Next Edge Bio-Tech Plus Fund commenced trading according to its investment objective on February 17, 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.

In February 2018, the Fund achieved its third anniversary, a significant milestone for the Fund.

For the six months ended June 30, 2018, the Fund outperformed the benchmark by a minimum of 182 basis points to a maximum of 308 basis points. The Class A rose +4.31%, Class A1 +4.96%, Class F +4.91% and Class F1 +5.57% versus the benchmark return of +2.49%.

It was a tale of two quarters. In the first quarter, the Fund significantly outperformed its benchmark and virtually every other equity sector due to protective hedges insulating the Fund when the broad market suffered a swift -10% correction. When the market recovered during the second quarter, the Fund underperformed as several key holdings succumbed to clinical trial disappointments, adversely impacting Fund returns.

The inclusion of cannabis companies into the TSX Healthcare index in 2017 continued to exert a positive return distortion of how genuine Canadian healthcare companies are actually performing. Most of the Fund's Canadian holdings delivered negative returns during the first six months. While funding conditions for cannabis stocks remained euphoric, in contrast, funding for clinical research conducted by companies the Fund invests in remained difficult, thus pressuring their valuations downward.

The Fund's best performing investments are its holdings targeting gene therapy, an area of major focus for the Fund. It represents the transformational leap in biotechnology that makes the correction or cure of gene based diseases possible. The brave new world is here, and the Fund is significantly invested in such breakthrough companies that will alter the treatment landscape as we know it. The Fund's five best performing investments in gene therapy in order of returns were: REGENXBIO Inc. (RGNX), Sarepta Therapeutics (SRPT), Spark Therapeutics (ONCE), Ultragenyx Pharmaceutical (RARE) and Voyager Therapeutics (VYGR).

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Management discussion of fund performance (continued)

To this point in 2018, Fund returns have not yet benefited from the acquisition of any of its holdings. Between May 2016 and March 2017, seven of the Fund's holdings were acquired at substantial premiums, benefiting the Fund during a very difficult period for the biotech sector. The propensity for the Fund's holdings to be acquired by other biopharmaceutical companies is due to its focus on investing in companies that have overcome most of the risky and costly clinical trials, are expected to grow revenues rapidly once commercialized, be best-in-class with favorable FDA labelling, and innovate their therapeutics.

While most investors would not expect a high beta biotech fund to protect them more than their other lower-risk equity investments during market turmoil, that is exactly what fund holders experienced during the sudden market correction in February. The Fund always maintains a protective hedge overlay for such possibilities, the benefit of which kicked in when it was most needed with the Fund rising in February while most major indices fell mid-single digit percent.

Recent Developments

In July 2018, the biotech sector experienced a defensive rotation away from midcaps toward the large cap companies. This trend was not unexpected and to this end, the Fund made a rare large cap investment in Regeneron (REGN) below \$300 per share due to its compelling valuation, in the Manager's view. Furthermore, the breadth of Canadian healthcare companies continued to decline. The Manager views this overlooked sector as similarly representing a compelling valuation, and has shifted investments toward them and away from US positions. The Manager views this mispricing as an opportunity to reverse the negative returns the investments have been delivered so far in 2018.

The Fund has adopted accounting standards IFRS 9, *Financial Instruments* as of the effective date of January 1, 2018. There was no impact on the Net Assets and the results of the Fund from the adoption of IFRS 9. The adoption of IFRS 9 has also been applied retrospectively and did not result in any changes in the prior period.

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, 2018 amounted to \$115,692 (2017: \$29,828) with \$17,431 in outstanding accrued fees due to the Manager at June 30, 2018 (December 31, 2017: \$8,841).

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 six months ended June 30, 2018 amounted to nil (2017: \$269,097), with nil in outstanding accrued fees due to the Manager at June 30, 2018 (December 31, 2017: nil).

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

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.

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The total remuneration paid to members of the Independent Review Committee allocable to the Fund during the six months ended June 30, 2018 was \$9,720 (2017: \$4,074). There were no outstanding payables relating to Independent Review Committee fees as at June 30, 2018 and December 31, 2017.

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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 six months ended June 30, 2018; years ended December 31, 2017, 2016, and 2015; and period December 1 (inception date of the Fund) to December 31, 2014.

Class A⁴ – Net Assets per unit (CAD)

For the period ended	June 30, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ^{1,4}	Dec 31, 2014 ^{2,4}
Net Assets per unit, beginning of period	10.21	8.98	9.86	10.00	10.00
(Decrease) Increase from operations					
Total revenue	0.01	0.04	0.04	0.02	-
Total expenses	(0.47)	(0.78)	(0.64)	(0.80)	-
Realized gains (losses) for the period	0.13	0.57	0.45	(0.76)	-
Unrealized gains for the period	0.48	1.05	0.66	2.49	-
Total increase from operations	0.15	0.88	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 period³	10.65	10.21	8.98	9.86	10.00

Class A1⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ^{2,5}
Net Assets per unit, beginning of period	10.88	9.61	10.43	10.00
(Decrease) Increase from operations				
Total revenue	0.04	0.04	0.03	0.02
Total expenses	(1.28)	(1.00)	(0.44)	(0.58)
Realized gains for the period	1.81	0.59	0.25	0.20
Unrealized (losses) gains for the period	(0.02)	1.70	(0.87)	0.78
Total (decrease) increase from operations	0.55	1.33	(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 period³	11.42	10.88	9.61	10.43

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Financial highlights (continued)

Class F⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ^{2,5}
Net Assets per unit, beginning of period	10.80	9.56	10.40	10.00
Increase from operations				
Total revenue	-	0.05	0.05	0.02
Total expenses	(0.10)	(0.86)	(0.57)	(0.82)
Realized gains (losses) for the period	0.22	0.49	0.51	(0.50)
Unrealized gains for the period	0.49	0.94	1.39	1.91
Total increase from operations	0.61	0.62	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	11.33	10.80	9.56	10.40

Class F1⁵ – Net Assets per unit (CAD)

For the period ended	June 30, 2018 ¹	Dec 31, 2017 ¹	Dec 31, 2016 ¹	Dec 31, 2015 ^{2,5}
Net Assets per unit, beginning of period	11.14	9.81	10.54	10.00
(Decrease) Increase from operations				
Total revenue	0.01	0.04	0.05	0.03
Total expenses	(0.22)	(0.96)	(0.38)	(0.53)
Realized gains for the period	0.78	0.63	0.38	0.04
Unrealized (losses) gains for the period	0.06	1.68	(0.44)	0.80
Total (decrease) increase from operations	0.63	1.39	(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	11.76	11.14	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, 2018, and audited financial statements for the years ended December 31, 2017, 2016 and 2015. Information related to the years ended December 31, 2017 and 2016 have been prepared in compliance with International Financial Reporting Standards as published by the International Accounting Standards Board.
2. This information is derived from the Fund's audited financial statements for the periods ended December 31, 2015 and 2014. Information related to the periods ended December 31, 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 and Class F1 units was on January 21, 2015. The first issuance of Class F units was on January 23, 2015.

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Financial highlights (continued)

Class A⁵ – Ratios and Supplement Data:

For the period ended	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Total NAV (CAD 000s) ¹	6,896	3,741	1,997	705	0.01
Number of units outstanding ¹	647,531	366,482	222,317	71,474	1
Management expense ratio ²	3.74%	5.41%	4.86%	9.77%	-
Management expense ratio before waivers or absorptions ²	3.74%	9.72%	4.86%	9.77%	-
Trading expense ratio ³	4.07%	2.63%	2.07%	2.22%	-
Portfolio turnover rate ⁴	164.17%	244.41%	173.12%	148.16%	-
NAV per unit (CAD)	10.65	10.21	8.98	9.86	10.00

Class A1⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	2,057	2,121	2,246	3,166
Number of units outstanding ¹	180,083	195,048	233,650	303,529
Management expense ratio ²	2.54%	6.52%	3.63%	4.30%
Management expense ratio before waivers or absorptions ²	2.54%	11.71%	3.63%	4.30%
Trading expense ratio ³	4.07%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	164.17%	244.41%	173.12%	148.16%
NAV per unit (CAD)	11.42	10.88	9.61	10.43

Class F⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	10,689	5,328	2,591	341
Number of units outstanding ¹	943,591	493,279	271,119	32,773
Management expense ratio ²	2.74%	5.71%	3.86%	7.14%
Management expense ratio before waivers or absorptions ²	2.74%	10.25%	3.86%	7.14%
Trading expense ratio ³	4.07%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	164.17%	244.41%	173.12%	148.16%
NAV per unit (CAD)	11.33	10.80	9.56	10.40

Class F1⁶ – Ratios and Supplement Data:

For the period ended	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total NAV (CAD 000s) ¹	1,876	1,835	1,742	1,254
Number of units outstanding ¹	159,453	164,675	177,567	119,014
Management expense ratio ²	1.55%	6.05%	2.63%	3.65%
Management expense ratio before waivers or absorptions ²	1.55%	10.88%	2.63%	3.65%
Trading expense ratio ³	4.07%	2.63%	2.07%	2.22%
Portfolio turnover rate ⁴	164.17%	244.41%	173.12%	148.16%
NAV per unit (CAD)	11.76	11.14	9.81	10.54

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Financial highlights (continued)

1. This information is provided as at June 30, 2018 and December 31, 2017, 2016, 2015 and 2014.
2. Management expense ratio is based on total 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. 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.
4. 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.
5. 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.
6. The first issuance of Class A1 and Class F1 units was on January 21, 2015. The first issuance of Class F units was on January 23, 2015.

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Financial highlights (continued)

Management Fees

For the six months ended June 30, 2018, 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.

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, 2018, 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

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Past performance

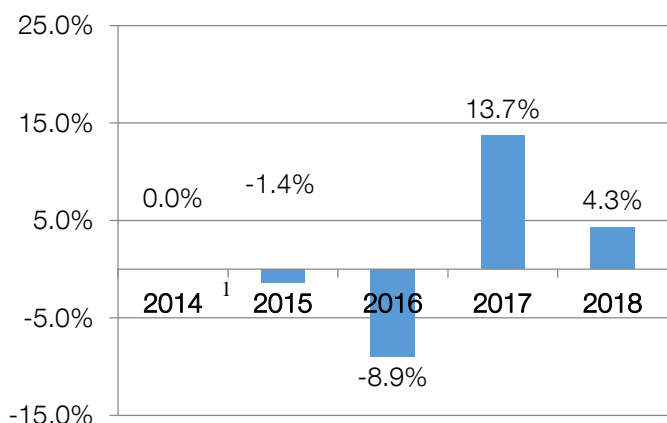
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information shown does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

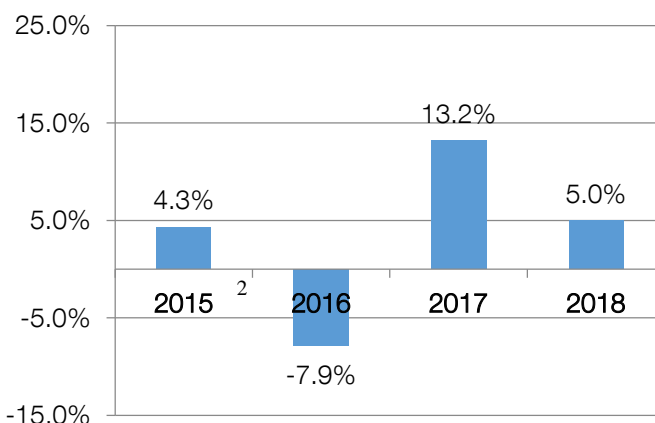
Reported returns are from December 1, 2014 (the Fund's inception date) to December 31, 2014; January 1, 2015 to December 31, 2015; January 1, 2016 to December 31, 2016; January 1, 2017 to December 31, 2017; and January 1, 2018 to June 30, 2018 and as applicable.

Year-by-Year Returns^{1,2}

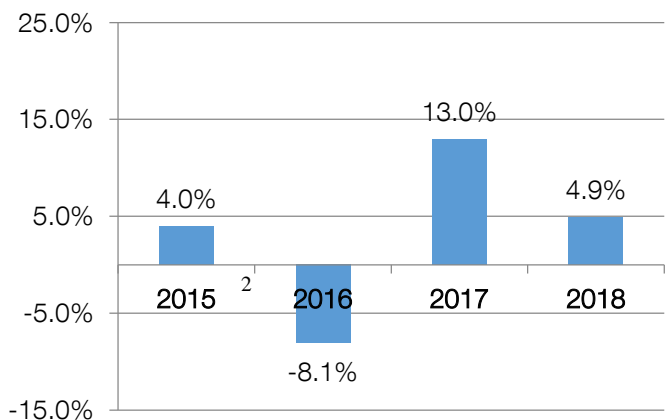
Class A



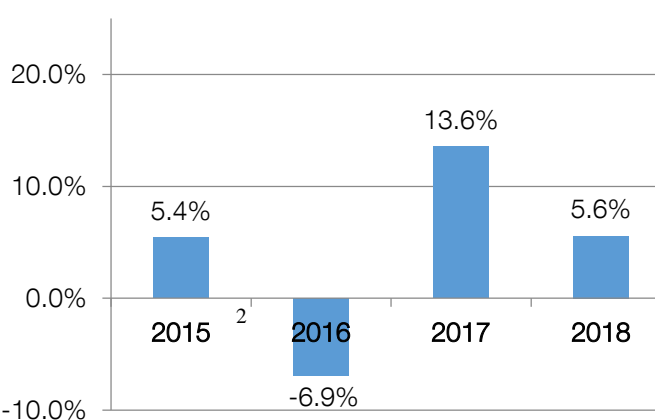
Class A1



Class F



Class F1



1. Returns are for partial year from the inception date to December 31, 2014

2. Returns are for partial year from the inception date to December 31, 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
	June 30, 2018
United States equity	52.4%
Canadian equity	26.9%
Cash and cash equivalents	10.6%
International equity	5.7%
Equity options	2.2%
United States Bond	0.6%
Equity index options	0.1%
Total investments	98.5%
Other net assets (liabilities)	1.5%
Total net asset value	100.0%

Portfolio by Industry	% of Net Asset Value
	June 30, 2018
Biotechnology	53.5%
Devices and software	14.8%
Pharmaceuticals	12.1%
Cash and cash equivalents	11.7%
Healthcare equipment and services	6.0%
Equity Index Options	0.4%
Total investments	98.5%
Other net assets (liabilities)	1.5%
Total net asset value	100.0%

Portfolio by Country	% of Net Asset Value
	June 30, 2018
United States	55.2%
Canada	26.9%
Cash and cash equivalents	10.6%
Jersey	1.7%
Switzerland	1.5%
France	1.2%
Israel	1.2%
Belgium	0.2%
Total investments	98.5%
Other net assets (liabilities)	1.5%
Total net asset value	100.0%

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Summary of investment portfolio (continued)

Top 25 Long Positions

Issuer	% of Net Asset Value
Neurocrine Biosciences Inc.	3.36%
REGENXBIO Inc.	2.85%
Extendicare Inc.	2.76%
Microbix Biosystems Inc.	2.67%
Regeneron Pharmaceuticals Inc.	2.53%
Sarepta Therapeutics Inc.	2.51%
Synergy Pharmaceuticals Inc.	2.50%
Cipher Pharmaceuticals Inc.	2.44%
Incyte Corp.	2.38%
Spark Therapeutics Inc.	2.38%
Ultragenyx Pharmaceutical Inc.	2.26%
MRI Interventions Inc.	2.23%
Ionis Pharmaceuticals Inc.	2.14%
Sage Therapeutics Inc.	2.11%
Portola Pharmaceuticals Inc.	2.08%
Voyager Therapeutics Inc.	2.03%
Applied Genetic Technologies Corp.	2.01%
FibroGen Inc.	1.91%
Collegium Pharmaceutical Inc.	1.90%
Paratek Pharmaceuticals Inc.	1.81%
Intra-Cellular Therapies Inc.	1.78%
Neurotrope Inc.	1.78%
TESARO Inc.	1.77%
Tocagen Inc.	1.77%
Novocure Ltd.	1.72%

Top 25 Short Positions¹

Issuer	% of Net Asset Value
Regenxbio Inc.	(0.12%)
Fibrogen Inc.	(0.05%)
Ultragenyx Pharmaceutical	(0.04%)
Sarepta Therapeutics	(0.03%)
Neurocrine Biosciences Inc.	(0.02%)
Novocure Ltd.	(0.02%)
Spark Therapeutics Inc.	(0.02%)

Net Asset Value of Next Edge Bio-Tech Plus Fund as at June 30, 2018 **21,517,363**
CAD

1. These are all of the Fund's short positions as at June 30, 2018.

Next Edge Bio-Tech Plus Fund

Semi-annual management report of fund performance – June 30, 2018

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