

Next Edge AHL Fund

Quarterly Summary of Investment Portfolio as at September 30, 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	
	Long	Short
Cash	76.27%	-
Funds	20.08%	-
Currency	6.04%	(7.08%)
Energies	3.24%	(0.47%)
Agriculturals	2.12%	(0.32%)
Stock Indices	1.89%	(0.59%)
Interest Rates	1.26%	(1.23%)
Metals	0.72%	(1.18%)
Other net liabilities	(0.75%)	-
Total	110.87%	(10.87%)

Top 25 Long Positions		Top 25 Short Positions	
Issuer	% of Net Asset Value	Issuer	% of Net Asset Value
Investment in AHL Evolution Ltd ¹	20.08%	EURO-BUND FUTURE Dec18	(0.45%)
NIKKEI 225 (SGX) Dec18	0.85%	XAG per USD @ 0.07	(0.37%)
WTI CRUDE FUTURE Dec20	0.60%	LME ZINC FORWARD (\$)	(0.28%)
BRENT CRUDE FUTR Dec20	0.49%	CAD per USD @ 1.31	(0.24%)
BRENT CRUDE FUTR Mar19	0.40%	E-Mini Russ 2000 Dec18	(0.18%)
USD per CAD @ 0.77	0.38%	COPPER FUTURE Dec18	(0.17%)
COCOA FUTURE - ICEDec18	0.32%	KOREA 3YR BND FUT Dec18	(0.17%)
PALLADIUM FUTURE Dec18	0.32%	KOSPI2 INX FUT Dec18	(0.17%)
COFFEE 'C' FUTURE Dec18	0.28%	CLP per USD @ 690.92	(0.14%)
WTI CRUDE FUTURE Feb19	0.27%	BRL per USD @ 4.19	(0.14%)
GASOLINE RBOB FUT Nov18	0.26%	WTI CRUDE FUTURE Dec18	(0.12%)
SUGAR #11 (WORLD) Mar19	0.26%	XPT per USD @ 0.00	(0.12%)
WTI CRUDE FUTURE Nov18	0.25%	MSCI EmgMkt Dec18	(0.11%)
US 10YR NOTE (CBT)Dec18	0.24%	CAD per USD @ 1.31	(0.10%)
CORN FUTURE Dec18	0.23%	KRW per USD @ 1118.49	(0.09%)
COCOA FUTURE Dec18	0.21%	NOK per USD @ 8.35	(0.08%)
SOYBEAN MEAL FUTR Dec18	0.21%	LME COPPER FORWARD	(0.08%)
CAN 10YR BOND FUT Dec18	0.20%	3MO EURO EURIBOR Sep20	(0.07%)
US 5YR NOTE (CBT) Dec18	0.20%	BRL per USD @ 4.19	(0.07%)
OMXS30 IND FUTURE Oct18	0.19%	3MO EURO EURIBOR Dec19	(0.07%)
USD per BRL @ 0.24	0.14%	3MO EURO	(0.07%)
Low Su Gasoil G Oct18	0.14%	EURIBORJun*1(PERPETUAL)	(0.06%)
NASDAQ 100 E-MINI Dec18	0.14%	COTTON NO.2 FUTR Dec18	(0.06%)
JPY per USD @ 110.61	0.13%	NATURAL GAS FUTR Nov18	(0.06%)
WHEAT FUTURE(CBT) Dec18	0.13%	NY Harb ULSD Fut Dec18	(0.06%)
		GASOLINE RBOB FUT Dec18	(0.06%)

1. Investment in AHL Evolution Ltd. is 8.31% of Net Asset Value of the Net Edge AHL Fund

Net Asset Value of the Underlying Fund 17,307,930 CAD
Net Asset Value of Next Edge AHL Fund 39,179,116 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.