AMENDMENT NO. 1 dated October 15, 2020 to the simplified prospectus dated October 25, 2019 (the "**Prospectus**") of:

NEXT EDGE BIO-TECH PLUS FUND (the "Fund")

Offering Class A units and Class F units

This amendment to the Prospectus of the Fund provides certain additional information relating to the Fund, and the Prospectus, as amended, should be read subject to this information. All capitalized terms not defined herein have their respective meanings set out in the Prospectus.

REASON FOR AMENDMENT

Proposed Merger

Next Edge Capital Corp. ("**Next Edge**"), the manager of the Fund, is amending the Prospectus in order to inform investors of its intention to merge (the "**Merger**") the Fund into Next Edge Biotech and Life Sciences Opportunities Fund (the "**Continuing Fund**"). Subject to receipt of all necessary regulatory and securityholder approvals, the Merger is expected to be effective on or about December 18, 2020 (the "**Effective Date**").

In accordance with applicable legal requirements, unitholders of the Fund of record as of November 6, 2020 will be required to approve the Merger. Such unitholders will receive a Notice of Meeting and a Management Information Circular (the "**Meeting Materials**") in accordance with applicable securities requirements. The required unitholder approval will be sought at a special meeting to be held on or about December 15, 2020.

In accordance with applicable securities requirements, the independent review committee of the Fund will also be asked to review the proposed Merger as a conflict of interest matter and to determine if the Merger achieves a fair and reasonable result for the Fund.

The Merger is proposed to be implemented on a taxable basis and may therefore have tax consequences for unitholders of the Fund. Details about the Merger, including its taxable impact and the determination of the independent review committee of the Fund, will be contained in the Meeting Materials. The Meeting Materials will also be made available at www.sedar.com.

The Continuing Fund will be a new mutual fund, that is also an "alternative mutual fund" under National Instrument 81-102 - *Investment Funds*, managed by Next Edge. A preliminary simplified prospectus, preliminary annual information form, and preliminary fund facts were filed in respect of the Continuing Fund on October 15, 2020. A final simplified prospectus, final annual information form, and final fund facts for the Continuing Fund will be filed, and a final receipt will be issued in respect thereof, prior to the Effective Date.

If the Merger is approved, upon the close of business on the Effective Date, units of a class of the Fund will be exchanged for units of a corresponding class of the Continuing Fund having a net asset value on the Effective Date equal to the net asset value of the applicable units of the Fund. Following such exchange, unitholders of the Fund will become unitholders of the Continuing Fund. The Fund will subsequently be wound down following the Merger. Following the Merger, automatic distribution reinvestment plans and any other optional services that had been established with respect to the Fund will be re-established with respect to the Continuing Fund.

If the Merger does not receive all required approvals, Next Edge will not proceed with the Merger and the Fund will be terminated on or before December 31, 2020.

AMENDMENTS TO THE PROSPECTUS

There are no technical amendments required to be made to the Prospectus with respect to the Merger.

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Purchasers' Statutory Rights

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

NEXT EDGE MUTUAL FUNDS

Simplified Prospectus

Offering of Class A and Class F Units of

Next Edge Bio-Tech Plus Fund

October 25, 2019

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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Introduction

This simplified prospectus contains selected important information about Next Edge Bio-Tech Plus Fund (the "**Fund**") to help you make an informed investment decision and to help you understand your rights as an investor.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form of the Fund;
- the most recently filed Fund Facts of the Fund;
- the most recently filed annual financial statements of the Fund;
- any interim financial statements of the Fund filed after those annual financial statements;
- the most recently filed annual management report of fund performance of the Fund; and
- any interim management report of fund performance of the Fund filed after its annual management report of fund performance.

These documents are or will be incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling the manager of the Fund, Next Edge Capital Corp. ("**Next Edge**" or the "**Manager**"), toll-free at 1-877-860-1080 or from your dealer.

These documents are also available on the website of the Manager at www.nextedgecapital.com or by contacting us at info@nextedgecapital.com. In addition, these documents and other information about the Fund are available at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

In this document, "we", "us" and "our" refer to Next Edge, which is the trustee and manager of the Fund.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment goals, which is invested in a portfolio of securities on their behalf by professional investment managers. Unitholders of a mutual fund share its income, expenses, gains and losses in proportion to their interest in the fund.

Many mutual funds, including the Fund, are set up as trusts with a trustee that holds title to the property of the trust on behalf of its unitholders. To become a unitholder, you purchase units in the mutual fund. If you are a unitholder of a mutual fund, you share in the trust's income, expenses, gains and losses. Each unit represents a portion of the value of the fund.

Mutual funds tend to have low levels of minimum investments allowing investors to diversify their investment at a relatively low cost. As well, it is generally easy to buy and sell securities of a mutual fund.

Mutual funds, including the Fund, may also issue one or more series or classes of securities which may be purchased by investors. While each class of units of the Fund (each a "**Class**" and together the "**Classes**") will share proportionally in the common expenses and liabilities of the Fund, each Class will also bear its own Class-specific expenses (including management fees which are different for each Class of units of the Fund). The Class-specific expenses are attributable to the applicable Class in connection with any distribution to be made by the Fund and will therefore affect the amount of the distribution in respect of the units of each Class of the Fund, as well as the net asset value (the "**NAV**") of each Class of the Fund.

The different Classes of units of the Fund are described starting on page 8 under the heading "*Purchases, Switches and Redemptions*". We may offer additional Classes of units of the Fund in the future.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. Mutual funds own different types of investments depending upon their investment objectives, including stocks, bonds, derivatives and cash. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news, both in Canada and abroad. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be different when you redeem it than when you purchased it.

The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See "*Purchases, Switches and Redemptions – Redemptions*" starting at page 10 for more information.

What are the Risks of Investing in a Mutual Fund?

There are some general risks which all mutual funds share, as well as certain risks unique to an investment in a particular mutual fund. Risk therefore varies from one fund to another. Risk can be measured by how often a fund's value changes and how large those changes tend to be. Larger and frequent changes in value will generally result in increased volatility. A general rule in investing is that the higher the risk, the higher the potential for gains (and losses) and the lower the risk, the lower the potential for gains (and losses).

When investing, investors should take into consideration the length of time they are prepared to invest, investment goals, the amount of risk that they are willing to bear, and the investment make-up of their portfolio as a whole.

The following risk factors are associated with investing in the Fund and mutual funds generally.

Biotechnology Industry Risk

Companies within the biotechnology industry invest heavily in research and development which may not necessarily lead to commercially successful products. This industry is also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotechnology companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotechnology companies can be characterized by competition and rapid technological developments which may make a company's products or services obsolete in a short period of time. The industry is also characterized by product liability lawsuits and consequential high insurance costs. The market values of investments in the biotechnology industry are often based upon speculation and expectations about future products, research progress, and new product filings with regulatory authorities. Biotechnology stocks, especially those of smaller, less-seasoned companies, also tend to be more volatile than the overall market.

Counterparty Risk

The Fund may enter into a derivative contract(s) with one or more counterparties. Investment in a derivative contract will expose the Fund to the credit risk associated with the counterparty.

Securityholders will have no recourse against the assets of the counterparty or its affiliate(s) with respect to any aspect of the derivative contract or payments thereunder.

Credit Risk

Mutual funds, such as the Fund, that invest in fixed income securities (like bonds) are vulnerable to credit risk. Credit risk is the risk that the government or company issuing a fixed income security will not be able to pay the interest as required or pay back the original investment. Securities that have a low credit rating have high credit risk. Mutual funds that invest in companies or markets with low credit risk (such as well-established companies or markets in developed countries) may be less volatile in the short term than those mutual funds that invest in securities with higher credit risk.

Cybersecurity Risk

Cybersecurity risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("cybersecurity incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to the Fund from the occurrence of a cybersecurity incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity incidents of the Fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cybersecurity incidents.

The Manager has established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Fund or its unitholders. The Fund and its unitholders could be negatively impacted as a result.

Derivatives Risk

A derivative is a contract between two parties. The value of the contract is "derived" from the market price or value of an underlying asset, like currency or stock, or an economic indicator such as interest rates or stock market indices.

Examples of derivatives include:

Options - which are securities that give the mutual fund the ability to buy or sell a security at a pre-set price until a future date, but the mutual fund need not elect to do so.

Forward Contracts - which are similar to options, but instead they require a mutual fund to purchase or sell a security or commodity at a pre-set price at a future date or exchange the equivalent value of the forward contract in cash. The counterparty (i.e. the person (normally an investment dealer or financial institution) with whom a mutual fund enters into a derivative transaction) to the forward contract will be obliged to pay the mutual fund any increase in the value of the forward contract, or the mutual fund will be obliged to pay the counterparty any decrease in the value of the contract.

Futures Contracts - which are standardized forward contracts that trade on a futures exchange.

Swaps - which are arrangements under which a mutual fund agrees to exchange cash flows from different financial instruments with another party. Some examples include an interest rate swap in which a mutual fund agrees to exchange a fixed rate of interest on a bond for a floating rate of interest on another bond of the same amount, and a credit default swap in which a premium is paid by a mutual fund for a right to receive payment if a bond issuer commits certain specified defaults.

A fund may use derivatives to:

- Offset or reduce the risk of changes in currency values, securities prices or interest rates (otherwise known as hedging).
- Lower transaction costs, provide greater liquidity, and increase the speed with which a mutual fund can change its portfolio.
- Increase profits by entering into futures contracts based on stock market indices or by using derivatives to profit from declines in financial markets.

The use of derivatives by a mutual fund does not guarantee that there won't be a loss or that there will be a gain or that hedging strategies will be effective. As well, there are risks to using derivatives, including that:

- there may not be a market when a fund wants to meet the terms of its derivative contract
- the other party to the derivative may be unable to fulfill its obligations
- a fund may have a derivative contract with a dealer who goes bankrupt
- the derivative may be based on a stock market index where trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index
- a fund may be unable to close out its positions because of daily trading limits on options and futures contracts imposed by stock exchanges.

Equity Securities Risk

An equity security represents an ownership interest in the company or entity that issued it. The value of a mutual fund that invests in equity securities (which includes stocks, shares or units) will be affected by changes in the market price of those securities. The price of an equity security is affected by developments related to the applicable issuer and by general economic and financial conditions in those countries where the issuer is located or carries on business or where the security is listed for trading. If the issuer's prospects are favourable, more investors will be willing to buy its securities, hoping to profit from the issuer's rising fortunes and the security price is likely to rise. In addition, a buoyant economy generally means a positive outlook for many issuers and the general trend for security prices may rise. The opposite may also occur if the issuer's prospects are unfavourable or the economy in general is doing poorly. The value of mutual funds that invest in equities will fluctuate with these changes.

ETF Risk

Exchange-traded funds ("**ETFs**") are listed and trade on a national securities exchange. The Fund may be exposed, either directly or indirectly, to ETFs that issue index participation units (each an "**IPU**"), as such term is defined by applicable mutual fund legislation. Generally, an ETF aims to track or replicate an index and such index may be based on equities, futures, bonds, commodities or currencies. ETFs do not sell individual securities directly to investors and generally will only issue their securities in large blocks known as "creation units." The investor purchasing a creation unit may sell the individual securities on a secondary market. Therefore, the liquidity of ETFs depends on the adequacy of the secondary market. There can be no assurance that an ETF's investment objective will be achieved, as ETFs based on an index may not replicate and maintain exactly the composition and relative weightings of securities in the index. ETFs are subject to the risks of investing in the underlying securities. If the Fund invests in an ETF, the Fund, as a holder of the securities of the ETF, will bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations.

Foreign Currency Risk

A mutual fund, such as the Fund, that invest in foreign securities is vulnerable to foreign currency risk, which is the risk that the value of the Canadian dollar will change as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there will be a corresponding gain in the value of the security due to the change in the exchange rate.

Foreign Securities Risk

Mutual funds, such as the Fund, that invest in foreign securities are subject to the following risks:

- it may be affected by changes in currency exchange rates (see "*Foreign Currency Risk*")
- some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or may make prices of securities more volatile
- there is often less information available about foreign companies and many countries do not have the same accounting, auditing and reporting standards that we have in Canada
- a country may have foreign investment or exchange laws that make it difficult to sell an investment or it may impose withholding or other taxes that could reduce the return on the investment

- political or social instability or diplomatic developments could affect the value of the investment
- a country may have a weak economy due to factors like high inflation, weak currency or government debt.

Interest Rate Risk

The value of a mutual fund, such as the Fund, that invests in bonds and other fixed income investments and, to a lesser extent, preferred shares and dividend yielding common shares, is directly affected by changes in the general level of interest rates.

As interest rates increase, the price of these investments tends to fall. Conversely, if interest rates fall, the price of fixed income securities tends to increase. As a result, mutual funds that invest in certain fixed income securities can experience capital gains or losses during periods of changing interest rates.

Legislation and Litigation Risk

From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain issuers whose securities are held in the portfolio of a mutual fund. In addition, litigation regarding any of such issuers or the industries represented by these issuers may negatively impact the prices of securities. The impact on the portfolio of a mutual fund of any pending or proposed legislation or pending or threatened litigation cannot be predicted.

For example, the Fund is generally required to pay non-recoverable taxes eligible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("**GST/HST**") on any management fees, performance fees and most of the other fees and expenses that it has to pay. There have been many recent changes to Canadian sales, use and value taxes and their application. These changes may be accompanied by additional changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds such as the Fund, which, accordingly, may affect the costs borne by the Fund and its Unitholders.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold or converted into cash. Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a mutual fund to buy or sell shares when it wants to. As a result of holding these types of investments, the value of a mutual fund may rise or fall substantially.

Multiple Class Risk

The Fund currently offers two Classes of units and may issue additional Classes of units in the future. Each Class of units of the Fund will be charged, as a separate Class, any expenses which are specifically attributable to that Class. However, those expenses do continue to be a liability of the Fund as a whole and therefore, if there are insufficient assets of a Class to pay those expenses, the assets of the other Classes of the Fund would be used to pay those excess expenses. In such circumstances, the unit price of the other Classes would decline.

Options Risk

The Fund invests in options. An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a future contract at a specified exercise price during the term of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option. Any investment in an option by the Fund will be in compliance with National Instrument 81-102 - *Investment Funds* ("**NI 81-102**").

Sector Risk

A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a mutual fund and increase its volatility. As a result of reduced liquidity, the mutual fund's ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in such a mutual fund involves greater risk and volatility than investing in a mutual fund that has a broadly based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the entire mutual fund.

Short Selling Risk

A short sale by a mutual fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the mutual fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities to the lender, the mutual fund makes a profit on the difference (less any interest the mutual fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the mutual fund. Securities sold short may instead appreciate in value creating a loss for the mutual fund. The mutual fund may experience difficulties repurchasing and returning the borrowed security if a liquid market for the security does not exist. The lender may also recall borrowed securities at any time. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. The mutual fund will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales. The mutual fund will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Stock Market Risk

A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions.

A stock's value is also affected by the outlook for the company, specific company developments, market activity and by the broader economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies may also be good and the value of their stocks may rise. Conversely, when the economy is not expanding, the outlook for many companies may not be good and the value of their stocks may drop.

Substantial Securityholder Risk

The purchase or redemption of securities by a substantial securityholder can adversely affect the performance of a mutual fund. The purchase or redemption of a substantial number of securities of a fund may require the portfolio manager to change the composition of the fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, each of which can negatively affect a fund's return.

Purchases, Switches and Redemptions

Classes of Units Offered

The Fund is permitted to issue an unlimited number of units, issuable in Classes, and may issue an unlimited number of units of each Class. The Fund currently offers Class A Units and Class F Units (collectively the "**Units**" and each a "**Unit**"). Class A1 Units and Class F1 Units of the Fund also exist but are not currently offered under a simplified prospectus. Classes of Units of the Fund are offered on a continuous basis in the Provinces of Ontario, British Columbia, Alberta, Quebec, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Therefore, the Fund will accept orders only where the address of the purchaser, or if the purchaser is not the principal, the address of the principal, is in one of the aforementioned Provinces. In some jurisdictions outside Canada, a purchase of the Fund is not against the law as long as the purchase is unsolicited. In these jurisdictions, you and your dealer are responsible for submitted only those purchase orders that have been initiated by you.

Although the money which you and other investors pay to purchase Units of any Class of the Fund is tracked on a Class by Class basis in the Fund's administrative records, the assets are combined in a single pool to create one portfolio for investment purposes.

The minimum initial subscription for all classes of Units of the Fund is $5,000 and the minimum subsequent investments for all classes of Units of the Fund is $1,000.

No certificate will be issued to you upon a purchase of a Unit of the Fund.

Capping of the Fund or a Class

We reserve the right, from time to time, to "cap" or "close" the Fund or any Class of the Fund if it is determined to be in the best interest of the Fund or Class of the Fund and the Unitholders. If we do "cap" or "close" the Fund or a Class of the Fund, it may be re-opened for investment at our sole discretion. Any "capping" or "closing" of the Fund or any Class of the Fund, will not impact redemption rights of Unitholders.

How you can Purchase Units of the Fund

Class A Units

As there are no criteria for holding Class A Units anyone in the Provinces noted above may purchase Class A Units through authorized dealers.

Your dealer may charge you an upfront sales commission of up to 3.00% of the subscription price (where such subscription price includes the sales charge, if any) when you buy Class A Units. The Manager will pay a trailing commission to your dealer with respect to your Class A Units equal to 1.00% per annum of the NAV of your Class A Units

Class F Units

Certain dealers have agreements with the Manager which enable them to offer Class F Units, to their clients. Only a client who pays an annual fee to such a dealer pursuant to a fee-based program may invest in Class F Units. These fees are negotiated between you and your dealer.

Your dealer does not receive trailing commissions from the Manager with respect to your Class F Units.

Calculation of the Price of a Unit

The purchase price of Units of the Fund is based on the NAV per Class of the Units of the Fund next calculated after the Manager receives your purchase order. The NAV per Class of a Unit of the Fund is calculated as at the close of trading on each day the Toronto Stock Exchange is open for trading, which is usually 4:00 p.m. (Toronto time) but in some circumstances may be another time (the "**Closing Time**"). Any purchase orders received by or on behalf of the Manager before or at the Closing Time on a business day (a day on which the TSX is open for trading) are priced based on the relevant NAV calculated on that day. Orders received after Closing Time are priced based on the NAV on the next business day. Your dealer may establish earlier cut-off times.

Separate NAVs per Unit are calculated in Canadian dollars for each Class of Units of the Fund. You will find more information about the calculation of the Class NAV per Unit in the Annual Information Form of the Fund.

The Class NAV per Unit of the Fund is calculated on each business day by dividing: (1) the amount equal to the value of that Class' proportionate share of assets of the Fund, less that Class' proportionate share of the common expenses of the Fund and less that Class' specific expenses by (2) the total number of Units of that Class outstanding at such time.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" for additional information on fees payable upon purchases.

Please see "*Income tax considerations for investors*" for information about the tax consequences of the above transactions.

Switches and Reclassifications

You can switch your investment between the Classes within the Fund (also called a reclassification) or to another Next Edge fund through your dealer. With respect to Class A Units, you may be charged a switch fee of up to 3.00% of the value of the Units switched. If you switch from the Fund to another fund or to another Next Edge fund there will be a redemption of the

Units of the Fund you own and a purchase of securities of the new fund. Such redemption will be a taxable transaction to you.

As noted above, you can also reclassify your Units of the Fund into other Units of the Fund. No redemption charge is payable on reclassification. Based on the administration practice of the Canada Revenue Agency, a reclassification of Units is not a disposition for tax purposes. This means that you may not pay tax on any capital gains the Units may have accrued at the time of reclassification. You should consult with a qualified tax professional for specific tax advice as it pertains to you, prior to purchase.

You may only switch or reclassify your Units if you satisfy criteria required to hold the shares or Units into which you are switching or reclassifying. The number of units or shares you will receive upon the switch or reclassification depends upon the relative NAV per Unit of the securities you hold as compared to the NAV per unit of the securities into which you will switch or reclassify. Accordingly, you may receive more or less units than the number of Units you choose to switch or reclassify.

If new classes of units are offered by the Fund in the future, you will be entitled to switch or reclassify all or a portion of your Units into the new Class provided you meet any criteria of the new Class.

In addition, if you hold Class F Units and your dealer or advisor advises the Manager at any time that you no longer satisfy the criteria for such Units, unless you direct the Manager to redeem your Units, the Manager will reclassify your Class F Units into Class A Units. Please see the section entitled "Fees and Expenses" for a description of the fees for the different Classes of Units. Rather than accepting the reclassification of your Units, you may advise your dealer that you have decided to redeem your Units instead (see the section entitled "Redemptions", below).

Redemptions

You may redeem your Units and receive an amount for each Unit you redeem equal to the applicable Class NAV per Unit as next calculated after the Manager receives your redemption request. A redemption of Units of the Fund is a disposition for tax purposes. If you hold your Units outside a registered plan, you may realize a taxable capital gain or allowable capital loss upon a redemption.

The following paragraphs set out the redemption procedure for the Fund.

- Redemption requests received by or on behalf of the Manager at or before the Closing Time will be priced using the applicable Class NAV calculated on that day.

- Redemption requests received by or on behalf of the Manager after the Closing Time will be priced using the relevant Class NAV calculated on the next business day.

- You may redeem your Units through your registered dealer, or by wire order by delivering a request to the Manager or the person administering the Fund on its behalf. In order to complete such a request, you must provide all required redemption application documents. Once you have done so, the Fund will pay you the redemption price within two business days after the date of the calculation of the NAV per Unit of the Fund used to establish your redemption price.

- The Fund will cancel any Units you redeem.

- Upon the direction of the Manager, the Fund may require that you hold a minimum amount of Units of the Fund. If you hold less than the minimum amount, the Fund may redeem your Units upon fifteen days prior notice.

- Upon the direction of the Manager, the Fund may redeem your Units to the extent necessary to pay any outstanding fees, charges or expenses that you owe.

- The Manager may suspend the right of redemption and postpone the date of payment of redemptions for any period provided that it complies with applicable securities regulatory policies in doing so. Your right to redeem Units of the Fund may be suspended for any period when normal trading is suspended on a stock exchange on which securities are listed which represent more than 50% of the value of the Fund, subject to certain allowances and modification by the consent of the securities regulatory authorities and provided those securities are not traded on another exchange that represents a reasonable practical alternative for the Fund. The Fund will not calculate a NAV per Unit nor accept any purchase orders during any period when the right to redeem Units is suspended.

- If the Manager suspends the right of redemption in respect of Units of the Fund, you may either withdraw your redemption request or receive, once the suspension is lifted, a payment based on the NAV per Unit next calculated after the suspension is lifted.

- There is no redemption charge applicable if you choose to redeem your Units of the Fund.

Processing Orders

We will only process a purchase order if it is complete. If we don't receive your payment for Units of the Fund and all required documents within two days of receipt of your order, we'll redeem your Units of the Fund and you may incur costs. If the redemption proceeds are greater than the payment you owe, the Fund will keep the difference. If the redemption proceeds are less than the payment you owe, the Manager will pay the difference to the Fund and then will seek to collect this amount, plus the expense of so doing, from the dealer or advisor placing the order. The arrangement between you and your dealer may entitle your dealer to reimbursement from you of that amount together with any additional costs and expenses of collection.

Redemption orders must be in writing and we may require that any signature be guaranteed. As a security measure, we may refuse to accept a redemption order sent by fax directly by a Unitholder. If your redemption order is complete, we will pay the redemption amount no later than two business days after we determine the redemption price. If we don't receive all the documentation we need from you to complete the redemption order within ten business days, the applicable Fund will repurchase your Units and you may incur costs.

Redemption orders involving transfers to or from registered plans may incur additional delays if the transfer documents are not completed in the manner prescribed by the Canada Revenue Agency and release of the redemption proceeds cannot be made by the Fund until all administrative procedures involved with such registered plans are complete.

Short-Term Trading

The Manager has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption, including switches between Next Edge mutual funds, within a short period of time that the Manager believes is detrimental to other investors in the Fund. These trades can be for periods of up to 90 days.

The interests of the Fund's investors and the Fund's ability to manage its investments may be adversely affected by short term trading because, among other things, these types of trading activities can dilute the value of Units of the Fund, can interfere with the efficient management of the Fund's portfolios and can result in increased brokerage and administrative costs to the Fund. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase (including a switch into the Fund) and a redemption (including a switch out of the Fund) within a short period of time may be subject to a short-term trading fee. If you redeem your Units within 90 days of purchase, the Manager may charge you a short-term trading fee of up to 3% of the aggregate NAV of the redeemed Units. The fee payable will be deducted from the redemption proceeds when you redeem your Units and such fees will be retained by the Fund. The Manager, in its sole discretion, may waive the short-term trading fee in special circumstances. See "*Fees and Expenses*" for more information.

The Manager will monitor purchases and redemptions of Units of the Fund and if we are aware of a pattern of short-term trading that we believe, in our sole discretion, is significantly disrupting (or may potentially significantly disrupt) the management of the portfolio, we may also take such additional action as we consider appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further purchases by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The short-term trading fee will generally not be charged for a redemption of Units of the Fund: (i) acquired through automatic investment of all distributions of net income or capital gains by the Fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Next Edge funds; or (iv) in the absolute discretion of the Manager. For purposes of this short-term trading fee, Units will be considered to be redeemed or switched on a first-in first-out basis.

Optional Services

Automatic Reinvestment of Distributions

We automatically reinvest distributions of net income and net realized gains of the Fund in additional Units of the Fund of the same Class unless you direct us otherwise in writing.

In such cases, the distributions will be paid by cheque or by deposit to a designated account at a Canadian bank or trust company. No sales charge is payable when reinvesting distributions.

If there are any cash distributions of the Fund, they will be made in Canadian dollars.

Fees and Expenses

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fees	The Manager is entitled to an annual management fee, plus applicable taxes, payable monthly out of the assets of the Fund based on the applicable daily NAV of each Class of Units as follows: Class A Units — 2.25% Class F Units — 1.25% The management fee is calculated and accrued daily and is paid on the last Valuation Day of each month in return for services that are provided to the Fund. Specifically, the Manager provides the following services to the Fund (in consideration of which it is paid the management fee): determining its investment objectives and strategies; arranging, appointing and supervising service providers; determining subscription and redemption procedures; entering into contracts; ensuring compliance with applicable law, including ensuring the proper and timely filing of continuous disclosure documents; and providing any other services necessary to ensure its continued functioning. Management fees payable to us may be reduced by the Manager in its sole discretion without notice to Unitholders. The Manager will pay a portion of the annual management fees in respect of Class A Units it receives to dealers as a trailing commission, as described under "Dealer Compensation – Trailing Commissions" on page 16 below. These trailer commissions are paid by the Manager from the management fees received and are not paid by the Fund directly. A portion of the management fees will also be payable by the Manager to the portfolio adviser.
Performance Fees	The Fund will pay to the Manager, in respect of each fiscal quarter of the Fund, a performance fee, if the percentage gain in the NAV per Unit of a Class of Units of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the "**Benchmark**"), over the same period, and provided that the NAV per Unit of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per Unit multiplied by the number of Units outstanding at the end of the quarter multiplied by 20%. The Benchmark for the Fund is: (i) 40% of the percentage gain or loss of the S&P/TSX Capped Health Care Index; plus (ii) 60% of the percentage gain or loss of the NASDAQ Biotechnology Index.

Fees and Expenses Payable by the Fund	
Operating Expenses	The Fund pays its own operating expenses, other than costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit and legal fees, safekeeping, trustee and custodial fees, interest expenses, operating and administrative costs, transfer agent fees, regulatory fees (including those payable by the Manager solely due to its activities as the Manager of the Fund), certain marketing expenses, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses. The Fund also pays costs and expenses related to its independent review committee (the "**IRC**"). The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, is paid pro rata by the Fund and the other investment funds managed by the Manager for which the IRC acts as the independent review committee. Such fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. The Chair of the IRC currently receives an annual retainer of $12,000, plus reimbursement of expenses. The other IRC members receive an annual retainer of $9,000, plus reimbursement of expenses. Other fees and expenses payable by the Fund in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. These retainers, fees and expenses are allocated amongst the investment funds managed by the Manager, for which the IRC acts as the independent review committee, in a manner that is fair and reasonable to such funds. Operating expenses and other costs of the Fund are subject to applicable taxes. The Fund's share of the IRC's compensation will be disclosed in the Fund's financial statements. As the Fund has more than one Class of Units, the Unitholders of each Class bear their pro rata share of those expenses which are common to the operation of all Classes as well as those expenses which are attributable solely to that Class.
Fees and Expenses Payable Directly by You	
Sales Charges	From 0% to 3% of the purchase price as negotiated between you and your authorized dealer on Class A Units, of the Fund. There are no sales charges payable on Class F and, but Class F investors will generally be required to pay their dealer an advisory or asset-based fee in addition to the Class F management fee payable by the Fund.

Fees and Expenses Payable by the Fund	
Switch Fees	With respect to Class A Units, from 0% to 3% of the value of Units being switched by the Unitholder may apply, as negotiated between you and your authorized dealer. Switch fees do not apply to a conversion initiated by the Manager of Class F Units into Class A Units.
Redemption Fees	There are no redemption fees payable upon the redemption of all Classes of Units of the Fund (subject to a short-term trading fee, when applicable).
Short-Term Trading Fee	The Fund will impose a short-term trading fee payable by the Unitholder of up to 3% of the aggregate NAV of the Units redeemed if such Units are redeemed within 90 days of their date of purchase and such fees will be retained by the Fund. A short-term trading fee will not be charged for a redemption of Units (i) acquired through automatic reinvestment of all distributions of net income or capital gains by the Fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Next Edge funds; or (iv) in the absolute discretion of the Manager. For purposes of this short-term trading fee, Units will be considered to be redeemed or switched on a first-in first-out basis. You may also be subject to pay fees and expenses to your authorized dealer through whom you redeem your Units.
Other Fees and Expenses	There are currently no charges for the optional services described under "Optional Services" in this prospectus. If Units of the Fund are redeemed through a third-party dealer, you may be charged an administrative fee by that third-party dealer.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in Class A Units and Class F Units of the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. You may actually negotiate a lower sales commission with your dealer.

Redemption fee before end of:					
	Fee at time of purchase	**1 year**	**3 years**	**5 years**	**10 years**
Sales Charge Option – Class A Units	Up to $30	Nil	Nil	Nil	Nil

Redemption fee before end of:					
Sales Charge Option – Class F Units	Nil	Nil	Nil	Nil	Nil

The Sales Charge Option example for Class A shown above assumes the maximum possible sales charge, although you may negotiate a lower sales charge with your authorized dealer.

Dealer Compensation

Your dealer may receive two types of compensation: sales commissions and trailing commissions.

Sales Commissions

Initial Sales Charge: A dealer which distributes Class A of the Fund may receive a sales commission of up to 3.0% ($30 for each $1,000 investment) of sales of the Fund by the dealer. This sales charge is deducted from the amount purchased, at the time of purchase, as a commission for the investment firm. You do not pay sales charges on Class F, Units, nor do we pay sales commissions to your dealer in respect of Class F Units. Your advisor or dealer negotiates a fee directly with you for the services they provide.

Trailing Commissions

From its annual management fee, the Manager will pay to dealers (including full service dealers, mutual fund dealers and discount brokers) an annual trailing commission based on the value of the Class A Units their clients hold. The annual trailing commission is equal to 1.00% and accrues daily based on the daily average NAV of the Class A Units of the applicable Fund held by the clients of the dealer. The Manager currently pays the trailing commission on a quarterly basis. No such compensation is payable in respect of Class F Units (though, with respect to Class F Units, your dealer or advisor and you will have negotiated a fee payable by you in order to participate in the dealer or fee-based program).

The trailing commissions are paid by the Manager from management fees received and are not paid by the Fund directly. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the payment of service fees to dealers as long as the changes comply with Canadian securities laws. We reserve the right to change the frequency of these payments at our discretion.

Other Forms of Dealer Support

We may support dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may use part of the management fees received to pay portion of the cost of these programs in accordance with rules set out in National Instrument 81-105 - *Mutual Fund Sales Practices*. We may provide dealers with marketing materials about the Fund, other investment literature and permitted support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis. Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

Dealer compensation from management fees

During the financial year ended December 31, 2018, we paid or caused to be paid total cash compensation (sales commissions, trailing commissions or other kinds of dealer compensation such as promotional activities) to dealers who distributed securities of the mutual funds managed by the Manager representing approximately 30% of the total management fees received by the Manager from the funds managed by the Manager during such periods.

Income Tax Considerations for Investors

The following is a summary of the principal Canadian federal income tax consequences of distributions made by the Fund as well as the gains or losses that occur on the disposition of Units of the Fund. It assumes that you are an individual resident in Canada for Canadian federal income tax purposes, who holds Units of the Fund as capital property.

Generally, the Fund distributes sufficient income and capital gains each year to ensure that the Fund pays no income tax.

In this simplified prospectus the term "**Registered Plan**" means a trust governed by a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), registered education savings plan (RESP), deferred profit-sharing plan (DPSP), registered disability savings plan (RDSP) or tax-free savings account (TFSA), each as defined in the Tax Act.

The Fund currently qualifies as a "mutual fund trust" under the Tax Act. In order to qualify as a mutual fund trust, among other requirements, the Fund must have at least 150 Unitholders of a particular class of Units each of whom holds a minimum number and value of Units. The Fund currently meets all the conditions to be a mutual fund trust. If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

For Units Held in a Registered Plan

Provided that the Fund is a mutual fund trust under the Tax Act, Units of the Fund will be qualified investments for Registered Plans.

Provided that Units of the Fund are a qualified investment for Registered Plans, you pay no tax on income and capital gains distributed by the Fund on Units held by a Registered Plan or on any capital gains that the Registered Plan may realize on redeeming Units, as long as the proceeds remain in the Registered Plan.

Generally, you will be taxed if you withdraw money from a Registered Plan (other than withdrawals from a TFSA and certain withdrawals from a RESP or RDSP).

Units of the Fund will not be a "**prohibited investment**" for a TFSA, a RESP, a RDSP, a RRSP, or a RRIF, provided the holder of the TFSA or the RDSP, the subscribers of the RESP, or the annuitant of the RRSP or RRIF, deals at arm's length with the Fund for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Fund. Units of the Fund will not be a prohibited investment if they are an "**excluded property**". If you intend to hold Units in a Registered Plan, you should consult your own tax advisor regarding the "**prohibited investment**" rules.

For Units Not Held in a Registered Plan

You must report for income tax purposes your share of distributions of the Fund's net income and net capital gains payable to you during the year, whether you receive them in cash or whether we reinvest them for you. Distributions in excess of your share of net income and net capital gains are returns of capital and will reduce the adjusted cost base of your Units.

To the extent that distributions are made by the Fund out of its net capital gains, foreign income, taxable dividends from Canadian corporations and further provided that the appropriate designations are made by the Fund, the nature of the distribution will be preserved in your hands. As a result, you will be taxed as if you realized such income directly and, for example, may claim appropriate tax credits such as foreign tax credits and dividend tax credits.

If the Fund has a high turnover rate, the Fund will recognize more of its accrued capital gains and losses for tax purposes than a mutual fund with the same rate of return but a lower turnover rate. If the Fund has a higher turnover rate, the Fund may make greater distributions of income and net realized capital gains to you and other Unitholders, which will be subject to tax.

If you buy Units of the Fund before a distribution date, you will be taxed on your share of the distribution payable on the distribution date even though it may consist of amounts earned or accrued before you purchased your Units. For example, if the Fund distributes income and capital gains in December and you buy Units late in the year, you may have to pay tax on the income and capital gains it earned for the whole year not previously distributed. Distributions reduce the Fund's NAV per Unit.

If you redeem or otherwise dispose of a Unit, you will realize a capital gain to the extent that the proceeds of disposition of the Unit exceed your adjusted cost base of the Unit and any costs of disposition such as a short-term trading fee. If the adjusted cost base of the Unit and any costs of disposition exceed the proceeds of disposition, you will realize a capital loss. One-half of a capital gain or a capital loss is generally taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains.

The adjusted cost base of a Unit will generally be the weighted average cost of all your Units, including Units purchased on a reinvestment of distributions. For example, suppose you own 500 Units with an adjusted cost base of $10 each, that is $5,000. Suppose you then purchase another 200 Units of the fund at $12 each for $2,400. You have now spent $7,400 for 700 Units of the fund. Your new adjusted cost base of each Unit of the fund is $7,400 divided by 700 Units or $10.57 per Unit.

In certain situations where you dispose of Units and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired identical Units of the same fund ("**substituted units**") within 30 days before or after you dispose of your Units. In these circumstances, your capital loss may be deemed to be a "**superficial loss**" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the Units which are substituted units.

Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on distributions of taxable Canadian dividends and capital gains received from a Fund and on capital gains realized on the disposition of Units.

We will issue a tax statement to you each year identifying the composition of your distributions. You should keep detailed records of the purchase cost and distributions relating to your Units in order to calculate their adjusted cost base. You may wish to consult a tax adviser.

What are your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Specific Information About Next Edge Bio-Tech Plus Fund

Organization and Management of the Fund

Manager Next Edge Capital Corp. 1 Toronto Street Suite 200 Toronto, Ontario M5C 2V6	The manager manages the activities and operations of the Fund and provides or arranges for the provision of investment management and administrative services to the Fund.
Trustee Next Edge Capital Corp. Toronto, Ontario	The Fund is a trust. The trustee holds title to the property of the Fund (e.g., its portfolio securities) on behalf of its Unitholders.
Portfolio Adviser Next Edge Capital Corp. Toronto, Ontario	The portfolio adviser provides investment advice to the Fund about its investment portfolio.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the securities in the Fund's portfolio.
Registrar, Administrator and Valuation Agent RBC Investor Services Trust Toronto, Ontario	The registrar keeps the list of the registered owners of units of the Fund in a register of Unitholders. The calculation of the NAV of the Fund is an administrative function performed by the registrar.
Independent Auditor Ernst & Young LLP Toronto, Ontario	The independent auditor is responsible for auditing the annual financial statements of the Fund and expressing an opinion based on its audit as to whether such financial statements comply in all material respects with International Financial Reporting Standards. Ernst & Young LLP is independent of the Fund in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The auditor of the Fund may not be changed unless the IRC has approved the change and a written notice describing the change is sent to Unitholders at least 60 days before the effective date of the change.
Independent Review Committee	In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds*, the manager has established the IRC to which the manager will refer conflict of interest matters for review or approval in respect of the Fund. The IRC prepares, at least annually, a report of its activities for Unitholders of the Fund that is available on the Internet site of the manager at www.nextedgecapital.com. The report may also be

	obtained by Unitholders, upon request and at no cost, by contacting the manager at 1-877-860-1080 or by email at info@nextedgecapital.com. Certain reorganizations of the Fund or transfers by the Fund of its assets to another issuer will not require the approval of Unitholders provided certain factors are met. Such factors include, obtaining the approval of the IRC, as well as delivering a written notice to Unitholders describing such activities at least 60 days before the effective date of the reorganization or transfer. In addition, as noted above, the auditor of the Fund may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change is sent to Unitholders at least 60 days before the effective date of the change. The Fund pays for its portion of costs associated with the IRC (including, without limitation, all member fees, insurance costs, legal or other advisory costs). The IRC is currently comprised of three members, each of whom is independent of the Manager, its affiliates and the Fund. Additional information about the IRC, including the names of its members, is available in the annual information form of the Fund.

Fund Details

Type of Fund	Bio-Technology and Healthcare Equity
Securities Offered/Date Fund started	Units of a mutual fund trust: Class A Units - April 10, 2015 Class F Units - January 23, 2015
Registered Tax Plan Status	The Fund is eligible as an investment for Registered Plans.

What Does the Fund Invest In?

Investment Objective

The 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.

We 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 achieve the Fund's objective:

- Holdings will be comprised of a mix of Canadian and US biomedical companies.
- Sector exposure will include biotechnology, Speciality Pharma, Medical Devices, Medical Software and Technology, Diagnostics, Drug Delivery, Bioinformatics and Agricultural and Healthcare Services.
- Derivatives may be used for hedging purposes and return enhancement.

Investment decisions are made by:

- Focusing on companies in early to later stages of clinical development or early commercialization that meet specific criteria and whose data has been subjected to peer reviewed analysis.
- The Fund is managed to seek to attempt to reduce overall portfolio volatility by: utilizing higher cash reserves to offset higher volatility securities; 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 and provide return enhancement.

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 also sell short certain securities in accordance with NI 81-102. To do this, the Fund borrows the securities it is selling short, and is under an obligation to return the borrowed securities to the lender at a future date. The Fund is required to pay the lender any distribution declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Fund purchases these same securities at a later date, with the result that the Fund will generally make a gain on the short sale if the price of the securities has declined by such date. The short selling activities of the Fund are subject to the limitations set out in NI 81-102.

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.

What are the Risks of Investing in the Fund?

The Fund is subject to the following risks, as each is more particularly described in the section entitled "What are the Risks of Investing in a Mutual Fund?" starting on page 2:

- Biotechnology Industry Risk
- Counterparty Risk
- Credit Risk
- Cybersecurity Risk
- Derivatives Risk
- Equity Securities Risk
- Exchange of Tax Information Risk
- Foreign Currency Risk
- Foreign Securities Risk
- Interest Rate Risk
- Legislation and Litigation Risk
- Liquidity Risk
- Multiple Class Risk
- Options Risk
- Sector Risk
- Short Selling Risk
- Stock Market Risk
- Substantial Securityholder Risk

Investment Risk Classification Methodology

We determine the risk rating for the Fund in accordance with NI 81-102. The investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, the Fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

The Fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the Fund. If the Fund does not have at least 10 years of performance history or if the Fund has changed its fundamental investment objectives within the last 10 years, we will use as a proxy a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the Fund (or in certain cases a highly similar mutual fund managed by us) for the remainder of the 10 year period before the Fund was created or changed its fundamental investment objectives. There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate. We review the risk rating for the Fund on an annual basis or if there has been a material change to the Fund's investment objectives or investment strategies.

The Fund has been assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investments in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (for example, emerging markets, precious metals).

A copy of the methodology we use to identify the investment risk levels of the Fund is available on request, at no cost, by calling 1-877-860-1080, by emailing us at info@nextedgecapital.com or by writing to us at the address on the back cover of this simplified prospectus.

Based on the methodology, Next Edge believes the risk level of the Fund is: **Medium to High.**

As the Fund does not have at least 10 years of performance history, we use a reference index that reasonably approximates, or that is reasonably expected to approximate, the standard deviation of the Fund as a proxy. For this purpose, the reference index we used was the composite of the following market indices: (i) 40% of the S&P/TSX Capped Health Care Index; and (ii) 60% of the percentage gain or loss of the NASDAQ Biotechnology Index. The S&P/TSX Capped Sector Indices, of which the S&P/TSX Capped Health Care Index is one, provide liquid and tradeable benchmarks for related derivative products of Canadian economic sectors such as health care.

Constituents are selected from a stock pool of S&P/TSX Composite Index stocks, and the relative weight of any single index constituent is capped at 25%. The indices are based upon the Global Industry Classification Standards (GICS). The NASDAQ Biotechnology Index contains securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria. The NASDAQ Biotechnology Index is calculated under a modified capitalization-weighted methodology.

Who Should Invest in this Fund?

The Fund is suitable for investors who are seeking to invest in the bio-technology and health-care sectors. The Fund is appropriate for investors who are investing for the medium and/or long term and can tolerate medium risk. The investment risk level was determined when the Fund was created and will be reviewed at least annually and/or any time a material change occurs in the Fund. The risk classification methodology used by Next Edge to determine the Fund's risk level is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

Distribution Policy

The Fund does not intend to pay regular distributions to Unitholders.

If the Fund does have income, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act, the declaration of trust of the Fund provides that a special distribution (the "**Special Distribution**") will, if necessary, be automatically payable in each year to Unitholders. The Special Distribution may be necessary where the Fund realizes income for tax purposes which is in excess of any distributions paid or made payable to Unitholders during the year and the net realized capital gains of this Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act. The Fund may make a Special Distribution, in whole or in part, through the issuance of Units having a value equal to such Special Distribution or part thereof. Immediately following any such Special Distribution, the number of Units outstanding will automatically be consolidated such that the number of Units outstanding after the Special Distribution will be equal to the number of Units outstanding immediately prior to the Special Distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. Any such Special Distribution and consolidation will increase the aggregate adjusted cost base of Units to Unitholders.

Distributions in additional Units will not relieve participants of any income tax applicable to such distributions. Net income and net realized capital gains paid or payable to a Unitholder will be required to be included in computing the Unitholder's income in the year the amount is paid or becomes payable. This Fund intends that the aggregate distributions of net income and net realized capital gains made each year will be sufficient to ensure that this Fund will not be subject to tax thereon under the Tax Act. The costs of distributions, if any, will be paid by this Fund.

Fund Expenses Indirectly Borne by Investors

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a $1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. Please see "*Fees and*

Expenses – Fees and Expenses Payable Directly by You" on page 14 of this simplified prospectus for other information about fees and expenses paid directly by the investor.

Fees and Expenses payable over	One Year	Three Years	Five Years	Ten Years
Class A	$24	$77	$135	$308
Class F	$13	$40	$70	$158

NEXT EDGE BIO-TECH PLUS FUND

Additional information about the Fund is available in the Fund's annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling toll-free 1-877-860-1080 or from your dealer or by e-mail at info@nextedgecapital.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Next Edge internet site at www.nextedgecapital.com or are available at the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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