SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of: July 2016 Commission File Number: 001-35776

ACASTI PHARMA INC.

(Name of Registrant)

545 Promende du Centropolis
Suite 100
Laval, Québec
Canada H7T 0A3
(Address of Principal Executive Office**)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

This Report on Form 6-K including the exhibits hereto shall be deemed to be incorporated by reference into Acasti Pharma Inc.'s registration statement on Form S-8 (File No. 333-191383) and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACASTI PHARMA INC.

Date: July 11, 2016

By: */s/ Mario Paradis*
Name: Mario Paradis
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Management Discussion and Analysis of the Financial Situation and Operating Results – Three-Month Periods Ended May 31, 2016 and 2015
99.2	Interim Financial Statements (Unaudited) –Three-month periods ended May 31, 2016 and 2015
99.3	Form 52-109F2 – Certification of Interim Filings (CEO)
99.4	Form 52-109F2 – Certification of Interim Filings (CFO)

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL SITUATION AND OPERATING RESULTS – THREE-MONTH PERIODS ENDED MAY 31, 2016 AND 2015

Introduction

This management's discussion and analysis ("MD&A") is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or the "Corporation") as at May 31, 2016 and for the three-month period then ended. This MD&A explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three-month periods ended May 31, 2016 and 2015. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation, Neptune Technologies & Bioressources Inc. ("Neptune"), in August 2008.

In this MD&A, financial information for the three-month period ended May 31, 2016 is based on the interim financial statements of the Corporation, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In accordance with its terms of reference, the Audit Committee of the Corporation's Board of Directors reviews the contents of the MD&A and recommends its approval to the Board of Directors. The Board of Directors approved this MD&A on July 11, 2016. Disclosure contained in this document is current to that date, unless otherwise noted. Note that there have been no significant changes with regards to the "Use of estimates and measurement uncertainty", "Critical Accounting Policies", "Future Accounting change", "Financial instruments" and "Risk Factors" to those outlined in the Corporation's 2016 annual MD&A as filed with securities regulatory authorities on May 25, 2016. The Corporation's financial results are published in Canadian dollars. All amounts appearing in this MD&A are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

Additional information on the Corporation can be found on the SEDAR website at www.sedar.com and on the EDGAR website at www.sec.gov/edgar.shtml under Acasti Pharma Inc.

The Class A shares of the Corporation are listed for trading on the TSX Venture Exchange under the ticker symbol "APO" and on the NASDAQ Capital Market exchange, under the symbol "ACST".

Forward-Looking Statements

This MD&A contains certain information that may constitute forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. federal securities laws, both of which Acasti refers to in this MD&A as forward-looking information. Forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not statements about the present or historical facts. Forward-looking information in this MD&A includes, but is not limited to, information or statements about:

- Acasti's ability to conduct current and new clinical trials for its product candidate, CaPre® including the timing and results of clinical trials;
- Acasti's ability to commercialize its products and product candidate;
- Acasti's ability to secure third-party manufacturer arrangements to provide Acasti with sufficient raw materials for its operations, including, but not limited to, Acasti's ability to retain a third-party to manufacture CaPre® under current good manufacturing practice ("cGMP") standards;
- Acasti's ability to obtain and maintain regulatory approval of CaPre®; and
- Acasti's expectations regarding its financial performance, including its revenues, research and development, expenses, gross margins, liquidity, capital resources and capital expenditures.

Although the forward-looking information is based upon what Acasti believes are reasonable assumptions, no person should place undue reliance on such information since actual results may vary materially from the forward-looking information.

In addition, the forward-looking information is subject to a number of known and unknown risks, uncertainties and other factors, including those described in this MD&A under the heading "Risk Factors", many of which are beyond the Corporation's control, that could cause the Corporation's actual results and developments to differ materially from those that are disclosed in or implied by the forward-looking information, including, without limitation:

- whether current and future clinical trials by the Corporation will be successful;
- whether CaPre® can be successfully commercialized;
- the Corporation's history of net losses and ability to achieve profitability in the future;
- the Corporation's reliance on third parties for the manufacture, supply and distribution of its products and for the supply of raw materials, including the ability to retain third parties to produce CaPre® under cGMP standards;
- the Corporation's ability to secure distribution arrangements for CaPre® if it reaches commercialization;
- the Corporation's ability to manage future growth effectively;
- the Corporation's ability to further achieve profitability;
- the Corporation's ability to secure future financing from Neptune or other third party sources on favorable terms or at all and, accordingly, continue as a going concern;
- the Corporation's ability to gain acceptance of its products in its markets;
- the Corporation's ability to attract, hire and retain key management and scientific personnel;
- the Corporation's ability to achieve its publicly announced milestones on time;
- the Corporation's ability to successfully defend any product liability lawsuits that may be brought against it;
- intense competition from other companies in the pharmaceutical, dietary supplement and medical food industries; and
- the Corporation's ability to secure and defend its intellectual property rights and to avoid infringing upon the intellectual property rights of third parties.

Consequently, all the forward-looking information is qualified by this cautionary statement and there can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation's business, financial condition or results of operations. Accordingly, you should not place undue reliance on the forward-looking information. Except as required by applicable law, Acasti does not undertake to update or amend any forward-looking information, whether as a result of new information, future events or otherwise. All forward-looking information is made as of the date of this MD&A.

Caution Regarding Non-IFRS Financial Measures

The Corporation uses adjusted financial measures, including Non-IFRS operating loss (loss from operating activities before interest, taxes, depreciation and amortization), to assess its operating performance. These non-IFRS financial measures are directly derived from the Corporation's financial statements and are presented in a consistent manner. The Corporation uses these measures for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Corporation to plan and forecast for future periods as well as to make operational and strategic decisions. The Corporation believes that providing this information to investors, in addition to IFRS measures, allows them to see the Corporation's results through the eyes of management, and to better understand its historical and future financial performance.

Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Non-IFRS operating loss to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results. Acasti's method for calculating Non-IFRS operating loss may differ from that used by other corporations.

Acasti calculates its Non-IFRS operating loss measurement by adding to net loss, finance costs, depreciation and amortization and by subtracting finance income. Other items that do not impact core operating performance of the Corporation are excluded from the calculation as they may vary significantly from one period to another. Finance income/costs include foreign exchange gain (loss) and change in fair value of derivative warrant liabilities. Acasti also excludes the effects of certain non-monetary transactions recorded, such as stock-based compensation, from its Non-IFRS operating loss calculation. The Corporation believes it is useful to exclude this item as it is a non-cash expense. Excluding this item does not imply it is necessarily non-recurring.

A reconciliation of net loss to Non-IFRS operating loss is presented later in this document.

Business Overview

Acasti is an emerging biopharmaceutical company focused on the research, development and commercialization of new krill oil-based forms of omega-3 phospholipid therapies for the treatment of certain cardiometabolic disorders, in particular abnormalities in blood lipids, also known as dyslipidemia. Krill is a major source of phospholipids and polyunsaturated fatty acids, mainly eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA), which are two types of omega-3 fatty acids well known to be beneficial for human health.

Pursuant to a license agreement entered into with Neptune in August 2008, Acasti has been granted an exclusive license to rights on Neptune's intellectual property portfolio related to cardiovascular pharmaceutical applications (the "License Agreement"). In December 2013, the Corporation entered into a prepayment agreement with Neptune pursuant to which the Corporation exercised its option under the License Agreement to pay in advance all of the future royalties payable under the license in fiscal 2014. The royalty-free license allows Acasti to exploit the intellectual property rights in order to develop novel active pharmaceutical ingredients ("APIs") into commercial products for the medical food and the prescription drug markets. Acasti is responsible for carrying out the research and development of the APIs, as well as required regulatory submissions and approvals and intellectual property filings relating to the cardiovascular applications. The products developed by Acasti require the approval of the Food and Drug Administration ("FDA") before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized.

CaPre®, Acasti's prescription drug candidate, is a highly purified omega-3 phospholipid concentrate derived from krill oil and is being developed to treat severe hypertriglyceridemia, a condition characterized by very high levels of triglycerides in the bloodstream. In 2011, two Phase II clinical trials in Canada were initiated and now completed (TRIFECTA trial and COLT trial) to evaluate the safety and efficacy of CaPre® for the management of mild to severe hypertriglyceridemia (high triglycerides with levels ranging from 200 to 877 mg/dL). Both trials also include the secondary objective of evaluating the effect of CaPre® in patients with mild to moderate hypertriglyceridemia (high triglycerides levels ranging from 200 to 499 mg/dL) as well as in patients with severe hypertriglyceridemia (very high triglycerides levels ranging from 500 to 877 mg/dL). The open-label COLT trial was completed during the second quarter of fiscal 2014 and the TRIFECTA trial was completed in the second quarter of fiscal 2015. Based on the positive results of these trials, Acasti filed an investigational new drug submission to the FDA to conduct a pharmacokinetic study in the U.S. Acasti subsequently received approval to conduct this trial and it was completed in the second quarter of fiscal 2015.

Due to a decision by the FDA not to grant authorization to commercialize a competitor's drug in the mild to moderate patient population before the demonstration of clinical outcome benefits, Acasti is primarily focusing on the severe hypertriglyceridemia population.

During last fiscal year, Acasti announced that the Japanese, Taiwanese and Mexican patent offices have each granted Acasti a composition and use patent. The patents are all valid until 2030 and relate to concentrated therapeutic phospholipid omega-3 compositions covering methods for treating or preventing diseases associated with cardiovascular diseases, metabolic syndrome, inflammation, neurodevelopmental diseases, and neurodegenerative diseases. They are in addition to multiple other patents that Acasti has been granted in the United States, Australia, Mexico, Saudi Arabia, Panama, and South Africa for phospholipid composition. As well, similar patent applications are being pursued in many jurisdictions worldwide. During the same period, the Chinese Patent Office also granted Acasti a composition and use patent. The Patent (ZL 201080059930.4), which is valid until 2030, relates also to concentrated therapeutic phospholipid omega-3 compositions.

The granting of these patents is a value-enhancing milestone, which further heightens the potential commercial implications, including possible licensing and partnership opportunities for CaPre®. Acasti is committed to building a global portfolio of patents to ensure a long-lasting and comprehensive protection, while also safeguarding valuable market expansion opportunities.

Operations

During the year ended February 29, 2016 and the quarter ended May 31, 2016, Acasti made progress in its research and pharmaceutical product development, advancing with its prescription drug candidate, CaPre®. That progress is summarized below.

CaPre® - Clinical Trials Update

TRIFECTA Trial

The TRIFECTA trial, a 12-week, randomized, placebo-controlled, double-blind, dose-ranging trial, was designed to assess the safety and efficacy of CaPre®, at a dose of 1 or 2 g, on fasting plasma triglycerides as compared to a placebo in patients with mild to severe hypertriglyceridemia. A total of 387 patients were randomized and 365 patients completed the 12-week study, in line with the targeted number of evaluable patients. From this patient population, approximately 90% had mild to moderate hypertriglyceridemia with baseline triglycerides between 200 and 499 mg/dL (2.28 to 5.69 mmol/L). The remainder had very high baseline triglycerides between 500 and 877 mg/dL (> 5.7 and < 10 mmol/L). Approximately 30% of patients were on lipid lowering medications, such as statins, and approximately 10% were diabetic.

Similar to the COLT trial, the primary objective of the TRIFECTA trial was to evaluate the effect of CaPre® on fasting plasma triglycerides in patients with triglycerides between 2.28 and 10.0 mmol/L (200-877 mg/dL) and to assess the tolerability and safety of CaPre®. The secondary objectives of the TRIFECTA trial were to evaluate the effect of CaPre® on fasting plasma triglycerides in patients with triglycerides between 2.28 and 5.69 mmol/L (200-499 mg/dL); to evaluate the dose dependent effect on fasting plasma triglycerides in patients with triglycerides > 5.7 and <10 mmol/L (500-877 mg/dL); and to evaluate the effect of CaPre® in patients with mild to moderate hypertriglyceridemia and severe hypertriglyceridemia on fasting plasma levels of LDL-C (direct measurement), and on fasting plasma levels of HDL-C, non-HDL-C, hs-CRP and omega-3 index.

In fiscal 2016, the Corporation received the full data for its TRIFECTA trial which confirmed and supported the positive Phase II TRIFECTA results announced in September 2014, on the safety and efficacy of CaPre® in the treatment of patients with hypertriglyceridemia. The TRIFECTA trial's primary endpoint was met, with patients on 1 g or 2 g of CaPre® achieving a statistically significant mean placebo-adjusted decrease in triglycerides from baseline. In addition, benefits in other key cholesterol markers were announced, including slight increases in HDL-C (good cholesterol), no deleterious effect on LDL-C (bad cholesterol) and no safety concerns.

PK Trial

In fiscal 2016, Acasti announced top-line results for its PK trial. The PK trial was an open-label, randomized, multiple-dose, single-center, parallel-design study in healthy volunteers. Forty-two male and female individuals, at least 18 years of age, were enrolled into three groups of 14 subjects who took 1, 2 or 4 grams of CaPre®, administered once a day 30 minutes after breakfast. The objectives of the study were to determine the pharmacokinetic profile and safety on Day 1 following a single oral dose and Day 14 following multiple oral doses of CaPre® on individuals pursuing a low-fat diet (therapeutic lifestyle changes diet). The effect of a high-fat meal on the bioavailability of CaPre® was also evaluated at Day 15. Blood samples were collected for assessment of EPA and DHA total lipids in plasma to derive the pharmacokinetic parameters.

As expected, CaPre® pharmacokinetics appear to be approximately dose-proportional over the 1 to 4 gram a day dose range. Following a single daily dose, CaPre® reached steady state (EPA and DHA levels plateaued) within seven days of dosing. The bioavailability of CaPre® was not significantly reduced when taken with a low-fat meal versus high-fat meal; a significant advantage for the management of hypertriglyceridemic patients who are recommended to be put on low fat diets. CaPre will be indicated as an adjunct to exercise and diet change and so, part of a lifestyle change to better manage hypertriglyceridemia. CaPre® was safe and well tolerated, with no safety concerns.

Following receipt of data for the Phase I PK Study and the Phase II clinical trials – COLT and TRIFECTA – Acasti provided a data package to the FDA to receive direction on requirements for the pivotal Phase III clinical program.

Next Steps

Acasti is now corresponding with the FDA about the next steps proposed for the clinical development plan of CaPre®. Such correspondence is meant to allow the FDA to provide feedback on Acasti's plans and to clarify or answer specific questions that the FDA may have prior to such next steps toward the Phase III clinical program. Such correspondence can take the form of written correspondence, discussions and potential in person meetings with the FDA.

Acasti intends to conduct a Phase III clinical trial in the United States, with potentially a few Canadian clinical trial sites, in a patient population with very high triglycerides (> or = 500 mg/dL). Additional time and capital will be required to complete the Phase 3 trials and the filing of a New Drug Application ("NDA") to obtain FDA approval for CaPre® in the United States before reaching commercialization, which may initially be only for the treatment of severe hypertriglyceridemia.

Acasti intends to pursue the regulatory pathway for CaPre® under section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act and is conducting a bioavailability bridging study, comparing CaPre® to an omega-3 prescription drug as a means of establishing a scientific bridge between the two. This will help determine the feasibility of a 505(b)(2) regulatory pathway, while also optimizing the protocol design of a Phase III clinical program. The 505(b)(2) approval pathway has been used by many other companies and Acasti's regulatory and clinical experts believe such a strategy is best for CaPre®. This should allow Acasti to further optimize the advancement of CaPre® while benefiting most importantly from the substantial clinical and nonclinical data already available with other FDA-approved omega-3 prescription drugs. In addition, this should reduce the expected expenses and streamline the overall CaPre® development program required to support a NDA submission.

The finalization and execution of Acasti's comprehensive Capre® development plan and definitive Phase III program, overall costs and timelines are contingent upon FDA review and direction. Acasti has recently received a positive response from the FDA on the CaPre® clinical development program. Consequently, Acasti has submitted an amendment to its current Investigational New Drug ("IND") application for its bioavailability bridging study, while continuing to work closely with the FDA to ensure the Corporation is aligned with their views on Capre®'s clinical development.

As planned, Acasti initiated and recently completed subject enrollment for the bioavailability bridging study. Acasti is expecting results of the study before the end of the year which should confirm Acasti's chosen regulatory pathway.

Additional Developments

On March 1, 2016, Acasti announced the resignations of Jerald D. Wenker, Harlan W. Waksal, Adrian Montgomery and Reed V. Tuckson as directors of the Corporation effective February 29, 2016. At the same date, Acasti announced the appointment of Dr. Roderick Carter as Executive Chairman of the Board and Pierre Fitzgibbon as director of the Corporation.

On March 22, 2016, Acasti received a NASDAQ Deficiency Letter confirming that the Corporation is no longer in compliance with NASDAQ Listing Rule 5605, requiring a company's audit committee to be comprised of atleast three independent directors. Consistent with Listing Rule 5605 (c) (4), NASDAQ has granted Acasti a cure period to regain compliance with the audit committee membership requirements no later than August 29, 2016. Acasti intends to satisfy the listing rule requirements by electing the new Board of Directors at the next annual general meeting of shareholders scheduled for July 12, 2016.

Acasti has appointed Ms. Jan D'Alvise as President and Chief Executive Officer effective June 1, 2016 and Ms. D'Alvise has been nominated to join the Board of Directors.

Ms. D'Alvise is an accomplished executive with experience in large, public multi-national companies, as well as in private start-ups in the life sciences industry. Her exceptional track-record includes leadership roles across the enterprise life-cycle, from start-up to commercialization and growth. Ms. D'Alvise has established strategic partnerships of substantial value and secured significant financing through institutional investors.

Basis of presentation of the financial statements

The Corporation's current assets of $8,641 as of May 31, 2016 include cash and short-term investments for an amount of $7,587, mainly generated by the net proceeds from the public and private offerings of common shares and warrants, completed on December 3, 2013 and February 7, 2014, respectively. The Corporation's liabilities at May 31, 2016 are comprised primarily of amounts due creditors for $1,491 as well as derivative warrant liabilities of $124, which represents the fair value as of May 31, 2016, of the warrants issued to the Corporation's public offering participants. The Warrants forming part of the Units are derivative liabilities ("Derivative warrant liabilities") for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency. The warrant liabilities will be settled in Class A common shares. The fair value of the Warrants issued was determined to be $0.58 per warrant upon issuance and $0.07 per warrant as of May 31, 2016. The fair value of the Warrants is revalued at each reporting date.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to raise the necessary capital. It is anticipated that the products developed by the Corporation will require approval from the FDA and equivalent organizations in other countries before their sale can be authorized. The ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

As of May 31, 2016, the Corporation's current liabilities and expected level of expenses in the Phase III research and development phase of its drug candidate significantly exceed current assets. The Corporation plans to rely on the continued support of Neptune to pursue its operations in terms of shared services. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued support from its parent and the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that casts substantial doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business. Management has reasonable expectation that the Corporation will be able to raise additional funds.

The financial statements for the three-month period ended May 31, 2016 have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. The financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for the financial statements.

SELECTED FINANCIAL INFORMATION
(In thousands of dollars, except per share data)

	Three-month periods ended	
	May 31, 2016 $	May 31, 2015 $
Non-IFRS operating loss[(1)]	(2,286)	(1,946)
Net loss and comprehensive loss	(3,154)	(966)
Basic and diluted loss per share	(0.29)	(0.09)
Total assets	25,746	35,158
Working capital[(2)]	7,150	15,824
Total non-current financial liabilities	124	649
Total equity	24,131	32,338

(1) The Non-IFRS operating loss (loss from operating activities before interest, taxes, depreciation and amortization) is not a standard measure endorsed by IFRS requirements. A reconciliation to the Corporation's net loss is presented below.

(2) The working capital is presented for information purposes only and represents a measurement of the Corporation's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

RECONCILIATION OF NET LOSS TO NON-IFRS OPERATING LOSS
(In thousands of dollars)

	Three-month periods ended	
	May 31, 2016 $	May 31, 2015 $
Net loss	(3,154)	(966)
Add (deduct):		
Finance costs	287	86
Finance income	(59)	(22)
Change in fair value of derivative warrant liabilities	(33)	(1,708)
Depreciation and amortization	609	588
Stock-based compensation	64	76
Non-IFRS operating loss	(2,286)	(1,946)

Finance costs for the three-month periods ended May 31, 2016 and 2015 include foreign exchange loss in the amounts of $274 and $85, respectively, mainly on the Corporation's short-term investments in US dollars, which represented $4,727 and $12,007 as at May 31, 2016 and 2015, respectively.

The derivative warrant liabilities declined due to the decline in the Corporation's stock price resulting in a gain in earnings.

The decrease of the stock-based compensation expense for the period ended May 31, 2016 is attributable to the 2012 grants which are fully vested.

SELECTED QUARTERLY FINANCIAL DATA
(In thousands of dollars, except per share data)

	May 31, 2016 $	February 29, 2016 $	November 30, 2015 $	August 31, 2015 $
Revenue from sales	3	21	5	7
Non-IFRS operating loss	(2,286)	(1,163)	(1,988)	(1,485)
Net loss	(3,154)	(1,919)	(2,191)	(1,241)
Basic and diluted loss per share	(0.29)	(0.18)	(0.20)	(0.12)

	May 31, 2015 $	February 28, 2015 $	November 30, 2014 $	August 31, 2014 $
Revenue from sales	5	178	29	8
Non-IFRS operating loss	(1,946)	(2,263)	(2,099)	(2,449)
Net income (loss)	(966)	(2,311)	3,012	(3,712)
Basic and diluted earnings (loss) per share	(0.09)	(0.21)	0.28	(0.35)

The net loss for the quarter ended May 31, 2016 includes finance costs of $287 comprised of interest of $13 and foreign exchange loss of $274 partially offset by a gain due to change in fair value of derivative warrant liabilities of $33. The net loss for the quarter ended February 29, 2016 includes gain due to change in fair value of derivative warrant liabilities of $114, an asset impairment loss of $339 relating to patents and finance income of $175 including a gain in foreign exchange of $134. The net loss of the quarter ended November 30, 2015 includes an unrealized gain resulting from the change in fair value of the derivative warrant liabilities of $355 and gain in foreign exchange of $84. The net loss of the quarter ended August 31, 2015 includes an unrealized gain resulting from the change in fair value of the derivative warrant liabilities of $24 and gain in foreign exchange of $890.

The net loss for the quarter ended May 31, 2015 includes finance costs of $86 comprised mostly of a foreign exchange loss of $85 and partially offset by a gain due to change in fair value of derivative warrant liabilities of $1,708. The net loss for the second and fourth quarters of fiscal 2015 are mainly attributable to the change in fair value of the derivative warrant liabilities was a loss of $318 and $703, respectively. The net income in the third quarter of 2015 is mainly attributable to the gain resulting from the change in fair value of the derivative warrant liabilities of $4,634.

COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE-MONTH PERIODS ENDED MAY 31, 2016 AND 2015

Breakdown of Major Components of the Statement of Earnings and Comprehensive Loss for the three-month periods ended May 31, 2016 and 2015

Research and development expenses	Three-month periods ended	
(In thousands of dollars)	May 31, 2016	May 31, 2015
	$	$
Salaries and benefits	295	181
Stock-based compensation	12	9
Research contracts	1,401	692
Regulatory expenses	24	184
Market research	17	-
Professional fees[(1)]	45	290
Amortization and depreciation[(1)]	609	588
Other	15	49
Tax credits	(23)	(13)
TOTAL	2,395	1,980

(1) The Corporation modified the classification on amortization and depreciation as well as certain legal fees from "general and administrative expenses" to "research and development expenses" to reflect more appropriately the way in which economic benefits are derived from the use of the expenses, which resulted in $634 being reclassed for the three-month period ended May 31, 2015.

General and administrative expenses	Three-month periods ended	
(In thousands of dollars)	May 31, 2016	May 31, 2015
	$	$
Salaries and benefits	195	174
Administrative fees	75	155
Stock-based compensation	52	67
Professional fees	136	88
Sales and marketing	4	8
Investor relations	3	75
Rent	29	25
Other	72	39
TOTAL	566	631

Operating loss before interest, taxes, depreciation and amortization (Non-IFRS operating loss)

Non-IFRS operating loss increased by $340 for the three-month period ended May 31, 2016 to $2,286 compared to $1,946 for the three-month period ended May 31, 2015, mainly due to increases in research and development expenses, more specifically research contracts, before consideration of stock-based compensation and amortization and depreciation.

Research and development expenses increased by $391 before consideration of stock-based compensation and amortization and depreciation. This increase is mainly attributable to the increases in salaries and expenses of $114, research contracts of $709, principally offset by decreases in regulatory expenses of $160, professional fees of $245 and other fees of $34. The increase of $709 in research contracts is due to increases in the BioAvailability clinical study as well as the Pharmaceutical Process and Analytical Development and Chemistry Manufacturing Control (CMC) scale-up.

The decrease in general and administrative expenses of $50 before consideration of stock-based compensation is mainly attributable to decreased in salaries and benefits of $134, investor relations of $72, principally offset by increases in administrative fees of $75, professional fees of $48 and other fees of $33.

Net Loss
The Corporation realized a net loss for the three-month period ended May 31, 2016 of $3,154 or $0.29 per share compared to a net loss of $966 or $0.09 per share for the three-month period ended May 31, 2015. These results are mainly attributable to the factors described above in the Non-IFRS operating loss section, more importantly the increase of $709 in research contracts as well as by the decrease of the gain in value of the derivative warrant liabilities of $1,677.

LIQUIDITY AND CAPITAL RESOURCES

Share Capital Structure
(In thousands of dollars)

The authorized share capital consists of an unlimited number of Class A, Class B, Class C, Class D and Class E shares, without par value. Issued and outstanding fully paid shares, stock options, restricted shares units and warrants, were as follows as at the periods ended:

	May 31, 2016	February 29, 2016
Class A shares, voting, participating and without par value	10,712,038	10,712,038
Stock options granted and outstanding	1,196,551	454,151
Series 8 warrants exercisable at $1.50 USD, until December 3, 2018[(1)]	1,840,000	1,840,000
Series 9 warrants exercisable at $16.00 until December 3, 2018	161,654	161,654
Total fully diluted shares	13,910,243	13,167,843

(1) Total of 18,400,000 units, in order to obtain one share of Acasti, 10 units must be exercised for a total amount of $15.00 USD

Cash Flow and Financial Condition between the Three-month periods ended May 31, 2016 and 2015

Operating activities

During the three-month periods ended May 31, 2016 and 2015, the Corporation's activities generated decreases in liquidities of $2,434 and $964, respectively. The decrease in cash flows from operating activities for the three-month periods ended May 31, 2016 and 2015 is mainly attributable to a higher net loss incurred after adjustments for non-cash items, as explained in the Non-IFRS loss operating section above in addition to an increase of $393 in prepaid research contracts and $365 in payment of trade and other payables.

Investing activities

During the three-month periods ended May 31, 2016 and 2015, the Corporation's investing activities generated an increase in liquidities of $516 and a decrease in liquidities of $883, respectively. The increase in liquidity generated by investing activities during the three-month period ended May 31, 2016 is mainly due to the maturity of short-term investment of $9,378, offset by acquisition of short-term investments of $8,363 and the acquisition of equipment of $512. The increase in liquidity generated by investing activities during the three-month period ended May 31, 2015 is mainly due to the maturity of short-term investment of $1,000, offset by the acquisitions of equipment of $129.

Financing activities

During the three-month periods ended May 31, 2016 and 2015, the Corporation's financing activities generated a decrease in liquidities of $13 and $1, respectively due to interest paid.

Overall, as a result, the Corporation's cash decreased by $1,636 and $86, respectively, for the three-month periods ended May 31, 2016 and 2015. Total liquidities as at May 31, 2016, comprised of cash and short-term investments, amounted to $7,587. See basis of presentation for additional discussion of the Corporation's financial condition.

On January 7, 2016 Neptune announced the acquisition of Biodroga Nutraceuticals Inc. As part of this transaction, the Corporation has pledged an amount of 2 million dollars to partly guarantee the financing for the said transaction. Consequently, the corresponding amount is to be considered as restricted cash until released by the lender or reduced by Neptune. Neptune's intention is to release the pledged amount before the end of the fiscal year.

To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from the exercise of warrants, rights and options and research tax credits. Acasti has continued to allocate the proceeds obtained through public offering and private placement to the current and future clinical trials of CaPre®. The future profitability of the Corporation is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Corporation, the ability of the Corporation to successfully market and sell and distribute products and the ability to obtain the necessary financing to do so. The Corporation believes that its available cash and short-term investments, expected interest income and research tax credits will not be sufficient to finance the Corporation's operations and capital needs during the ensuing twelve-month period. The Corporation plans to rely on the continued support of Neptune to pursue its operations. Management has reasonable expectation that the Corporation will be able to raise additional funds.

Financial Position
(In thousands of dollars)

The following table details the significant changes to the statements of financial position as at May 31, 2016 compared to February 29, 2016:

Accounts	Increase (Decrease)	Comments
Cash	(1,636)	See cash flow statement
Short-term investments	(1,247)	Maturity of short-term investments
Trade and other receivables	(198)	Payment received
Tax credits receivable	23	Increase in receivable
Prepaid expenses	370	Increase in expenses and research contracts
Equipment	493	Acquisition
Intangible asset	(581)	Amortization
Trade and other payables	365	Increase in expenses and research contracts
Payable to parent corporation	(15)	Payment received
Derivative warrant liabilities	(33)	Change in fair value

Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments

The Corporation has no off-balance sheet arrangements except for the following commitments. As at May 31, 2016, the Corporation's liabilities are $1,615, of which $1,491 is due within twelve months and $124 relates to a derivative warrant liability that will be settled in shares.

A summary of the contractual obligations at May 31, 2016 is as follows:

	Total	Less than 1 year
	$	$
Payables	1,491	1,491
Research and development contracts	2,711	2,711
Purchase obligation of equipment	2,001	2,001
Total	6,203	6,203

Significant commitments as of May 31, 2016 include:

Research and development agreements
In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $6,653, of which an amount of $3,292 has been paid to date. As at May 31, 2016, an amount of $650 is included in "Trade and other payables" in relation to these projects.

The Corporation has entered into a contract to purchase research and development equipment for a total cost of $2,363 to be used in the clinical and future commercial supply of CaPre®. As at May 31, 2016, an amount of $362 has been paid in relation to this equipment.

Contingency
A former CEO of the Corporation is claiming the payment of approximately $8.5 million and the issuance of equity instruments. As the Corporation's management believes that these claims are not valid, no provision has been recognized. Neptune and its subsidiaries also filed an additional claim to recover certain amounts from the officer. All outstanding share-based payments held by the former CEO have been cancelled during the year ended February 28, 2015.

Related Party Transactions
The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation, as follows:

	May 31, 2016	May 31, 2015
Research and development expenses	–	347
General and administrative expenses	126	201
	126	548

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Corporation as Acasti benefits from certain cost synergies through shared services with Neptune. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur, should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

On January 7, 2016 Neptune announced the acquisition of Biodroga Nutraceuticals Inc. As part of this transaction, the Corporation has pledged an amount of 2 million dollars to partly guarantee the financing for the said transaction. Consequently, the corresponding amount is to be considered as a restricted short-term investment until released by the lender or reduced by Neptune. Neptune has agreed to pay Acasti an annual fee on the Committed Funds outstanding at an annual rate of (i) 9% during the first six months and (ii) 11% for the remaining term of the Pledge Agreement. The Corporation recognized interest revenue in the amount of $45,246 during the three-month period ended May 31, 2016.

On January 7, 2016, the Company entered into an initial three year non-exclusive licencing agreement with the parent company, Neptune, for the distribution of the product Onemia® in the field of over-the-counter medicine and medical foods. As consideration, Neptune will pay a royalty rate of 17.5% on net sales. No revenue from royalties has been recognized during the three-month period ended May 31, 2016.

Receivable or payable to parent corporation has no specified maturity date for payment or reimbursement and did not bear interest.

The key management personnel of the Corporation are the members of the Board of Directors of the Corporation and of the parent company as well as certain officers. They control 1% of the voting shares of the Corporation. See note 10 to the financial statements for disclosures of key management personnel compensation.

Future Accounting change

The accounting policies and basis of measurement applied in the interim financial statements are the same as those applied by the Corporation in its financial statements for the year ended February 29, 2016.

New standard and interpretation not yet adopted:

Financial instruments:

On July 24, 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, *Financial Instruments*, which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation has not yet assessed the impact of adoption of IFRS 9, and does not intend to early adopt IFRS 9 in its financial statements.

Controls and procedures

In accordance with the Canadian Securities Administrators' Multilateral Instrument 52-109, the Corporation has filed certificates signed by the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") that among other things, report on the design of disclosure controls and procedures and the design of internal control over financial reporting.

Changes in internal control over financial reporting (ICFR)

There have been no changes in the Corporation's ICFR during the quarter ended May 31, 2016 that have materially affected, or are reasonably likely to materially affect its ICFR.

Risk Factors

Investing in securities of the Corporation involves a high degree of risk. The information contained in the financial statements for the three-month periods ended May 31, 2016 and 2015 and this MD&A should be read in conjunction with all of the Corporation and the parent corporation's public documentation. In particular, prospective investors should carefully consider the risks and uncertainties described in our filings with securities regulators, including those described under the heading "Risk Factors" in our short form based prospectus and its supplements, as well as in our latest annual information form, which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Additional risks and uncertainties, including those of which the Corporation is currently unaware or that it deems immaterial, may also adversely affect the Corporation's business, financial condition, liquidity, results of operation and prospects.

Additional Information

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioressources Inc. is available from the SEDAR Website at www.sedar.com or on EDGAR at www.sec.gov/edgar.shtml.

As at July 11, 2016, the total number of Class A shares of the Corporation issued and outstanding was 10,712,038. The Corporation also has 1,055,801 stock options and 18,561,654 Series 8 & 9 warrants outstanding.

Exhibit 99.2

Interim Financial Statements of
(Unaudited)

ACASTI PHARMA INC.

Three-month periods ended May 31, 2016 and 2015

ACASTI PHARMA INC.
Interim Financial Statements
(Unaudited)

Three-month periods ended May 31, 2016 and 2015

Financial Statements

Notice:
These interim financial statements have not been reviewed by the Corporation's auditors.

ACASTI PHARMA INC.
Interim Statements of Financial Position
(Unaudited)

As at May 31, 2016 and February 29, 2016

		May 31, 2016		February 29, 2016
Assets				
Current assets:				
Cash	$	1,390,618	$	3,026,943
Short-term investments		6,196,580		7,443,115
Trade and other receivables		140,012		337,603
Receivable from parent corporation (note 10 (d))		2,831		–
Tax credits receivable		84,627		61,210
Prepaid expenses		826,367		456,539
		8,641,035		11,325,410
Restricted short-term investment (note 10 (b))		2,000,000		2,000,000
Equipment		780,583		287,136
Intangible asset		14,324,069		14,904,776
Total assets	$	25,745,687	$	28,517,322
Liabilities and Equity				
Current liabilities:				
Trade and other payables	$	1,491,236	$	1,125,977
Payable to parent corporation (note 10 (d))		–		14,936
		1,491,236		1,140,913
Derivative warrant liabilities (notes 4 and 11)		123,638		156,377
Total liabilities		1,614,874		1,297,290
Equity:				
Share capital (note 4)		61,972,841		61,972,841
Contributed surplus		4,939,067		4,874,727
Deficit		(42,781,095)		(39,627,536)
Total equity		24,130,813		27,220,032
Commitments and contingency (note 9)				
Total liabilities and equity	$	25,745,687	$	28,517,322

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Earnings and Comprehensive Loss
(Unaudited)

Three-month periods ended May 31, 2016 and 2015

		May 31, 2016		May 31, 2015
Revenue from sales	$	2,888	$	5,154
Cost of sales		–		(2,655)
Gross profit		2,888		2,499
Research and development expenses, net of tax credits of $23,417 (2015 - $13,000)		(2,395,285)		(1,980,283)
General and administrative expenses		(565,996)		(631,297)
Loss from operating activities		(2,958,393)		(2,609,081)
Finance income (note 6)		59,187		21,345
Finance costs (note 6)		(287,092)		(86,412)
Change in fair value of warrant liabilities (note 11)		32,739		1,708,402
Net finance (cost) income		(195,166)		1,643,335
Net loss and total comprehensive loss for the period	$	(3,153,559)	$	(965,746)
Basic and diluted loss per share	$	(0.29)	$	(0.09)
Weighted average number of shares outstanding		10,712,038		10,644,440

See accompanying notes to unaudited interim financial statements

ACASTI PHARMA INC.
Interim Statements of Changes in Equity
(Unaudited)

Three-month periods ended May 31, 2016 and 2015

	Share capital		Contributed		
	Number	Dollar	surplus	Deficit	Total
Balance, February 29, 2016	10,712,038	$61,972,841	$ 4,874,727	$(39,627,536)	$27,220,032
Net loss and total comprehensive loss for the period	–	–	–	(3,153,559)	(3,153,559)
	10,712,038	61,972,841	4,874,727	(42,781,095)	24,066,473
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners					
Share-based payment transactions (note 7)	–	–	64,340	–	64,340
Total contributions by and distribution to owners	–	–	64,340	–	64,340
Balance at May 31, 2016	10,712,038	$61,972,841	$ 4,939,067	$(42,781,095)	$24,130,813
Balance, February 28, 2015	10,644,440(1)	$61,627,743	$ 4,911,381	$(33,310,805)	$33,228,319
Net loss and total comprehensive loss for the period	–	–	–	(965,746)	(965,746)
	10,644,440	61,627,743	4,911,381	(34,276,551)	32,262,573
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners					
Share-based payment transactions (note 7)	–	–	75,633	–	75,633
Total contributions by and distribution to owners	–	–	75,633	–	75,633
Balance at May 31, 2015	10,644,440	$61,627,743	$ 4,987,014	$(34,276,551)	$32,338,206

(1) Adjusted to give effect to the reverse stock split that occurred on October 15, 2015, as detailed in note 4.

See accompanying notes to unaudited interim financial statements.

ACASTI PHARMA INC.
Interim Statements of Cash Flows
(Unaudited)

Three-month periods ended May 31, 2016 and 2015

	May 31, 2016	May 31, 2015
Cash flows from operating activities:		
Net loss for the period	$ (3,153,559)	$ (965,746)
Adjustments:		
Depreciation of equipment	27,929	4,249
Amortization of intangible asset	580,707	583,596
Stock-based compensation	64,340	75,633
Net finance cost (income)	195,166	(1,643,335)
Realized foreign exchange gain (loss)	26,183	(2,858)
	(2,259,234)	(1,948,461)
Changes in non-cash operating items (note 8)	187,252	983,968
Net cash used in operating activities	(2,071,982)	(964,493)
Cash flows from investing activities:		
Interest received	11,508	11,888
Acquisition of equipment	(511,544)	(128,772)
Acquisition of short-term investments	(8,362,593)	–
Maturity of short-term investments	9,378,230	1,000,000
Net cash from investing activities	515,601	883,116
Cash flows used in financing activities:		
Interest and bank charges paid	(12,653)	(963)
Foreign exchange loss on cash held in foreign currencies	(67,291)	(3,389)
Net decrease in cash	(1,636,325)	(85,729)
Cash, beginning of period	3,026,943	1,310,556
Cash, end of period	$ 1,390,618	$ 1,224,827

See accompanying notes to unaudited interim financial statements.

1. Reporting entity

Acasti Pharma Inc. (the "Corporation") is incorporated under the *Business Corporations Act* (Québec) (formerly Part 1A of the *Companies Act* (Québec)). The Corporation is domiciled in Canada and its registered office is located at 545, Promenade du Centropolis, Laval, Québec, H7T 0A3. The Corporation is a subsidiary of Neptune Technologies and Bioressources Inc. ("Neptune"). The Corporation, the parent and Biodroga Nutraceuticals Inc., a sister corporation, are collectively referred to as the "group".

On August 7, 2008, the Corporation commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets. In December 2013, the Corporation entered into a prepayment agreement with Neptune pursuant to which the Corporation exercised its option under the License Agreement to pay in advance all of the future royalties payable under the license in fiscal 2014. The royalty-free license allows Acasti to exploit the intellectual property rights in order to develop novel active pharmaceutical ingredients ("APIs") into commercial products for the medical food and the prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of the operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances and raise the necessary capital. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized. The ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

Refer to note 2 for the basis of preparation of the financial statements.

2. Basis of preparation

(a) Statement of compliance:

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB), on a basis consistent with those accounting policies followed by the Corporation in the most recent audited annual financial statements. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS has been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements, and therefore, should be read in conjunction with the audited financial statements and the notes thereto for the year ended February 29, 2016.

The financial statements were authorized for issue by the Board of Directors on July 11, 2016.

(b) Going concern:

The Corporation has incurred operating losses and negative cash flows from operations since inception. As at May 31, 2016, the Corporation's current liabilities and expected level of expenses in the research and development phase of its drug candidate significantly exceed current assets. The Corporation plans to rely on the continued support of Neptune to pursue its operations in terms of shared services. The continuance of this support is outside of the Corporation's control. If the Corporation does not receive the continued support from its parent and the Corporation does not raise additional funds, it may not be able to realize its assets and discharge its liabilities in the normal course of business. As a result, there exists a material uncertainty that casts substantial doubt about the Corporation's ability to continue as a going concern and, therefore, realize its assets and discharge its liabilities in the normal course of business. Management has reasonable expectation that the Corporation will be able to raise additional funds.

2. Basis of preparation (continued):

(b) Going concern (continued):

The financial statements have been prepared on a going concern basis, which assumes the Corporation will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. These financial statements do not include any adjustments to the carrying values and classification of assets and liabilities and reported revenues and expenses that may be necessary if the going concern basis was not appropriate for these financial statements.

(c) Basis of measurement**:**

The financial statements have been prepared on the historical cost basis, except for:

- Stock-based compensation which is measured pursuant to IFRS 2, *Share-based payments* (note 7); and,
- Derivative warrant liabilities measured at fair value on a recurring basis (note 11).

(d) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

(e) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- Identification of triggering events indicating that the intangible assets might be impaired.
- The use of the going concern basis of preparation of the financial statements. At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Corporation will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Measurement of derivative warrant liabilities (note 11) and stock-based compensation (note 7).
- Determination of the recoverable amount of the Corporation's cash generating unit ("CGU").

Also, management uses judgment to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

3. Significant accounting policies:

The accounting policies and basis of measurement applied in these interim financial statements are the same as those applied by the Corporation in its financial statements for the year ended February 29, 2016.

New standard and interpretation not yet adopted:

(i) Financial instruments:

On July 24, 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, *Financial Instruments,* which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Corporation has not yet assessed the impact of adoption of IFRS 9, and does not intend to early adopt IFRS 9 in its financial statements.

4. Capital and other components of equity

(a) Share capital:

All share information for current and comparative periods presented in these financial statements has been adjusted to give effect to the reverse split that occurred on October 15, 2015, as described below:

On October 15, 2015, the Corporation proceeded with the following transactions affecting its capital structure:

- The Corporation consolidated all classes of its capital stock on a 10:1 basis.
- The exercise price in effect in the case of incentive stock options, warrants and other securities convertible into Common Shares (the "Convertible Securities") increased proportionally to reflect the Consolidation. The number of Common Shares subject to a right of purchase under such Convertible Securities also decreased proportionally to reflect the Consolidation, provided that no fractional Common Share shall be issued or otherwise provided theretofore upon the exercise of any Convertible Securities.

(b) Warrants:

The warrants of the Corporation are composed of the following as at May 31, 2016 and February 29, 2016:

	May 31, 2016		February 29, 2016	
	Number outstanding	Amount	Number outstanding	Amount
Liability				
Series 8 Public offering warrants 2014 (note 11) (i)	18,400,000	$ 123,638	18,400,000	$ 156,377
Equity				
Private placement warrants				
Series 9 Private placement warrants 2014 (ii)	161,654	$ –	161,654	$ –

(i) In order to obtain one share of the Corporation at an exercise price of US$15.00, 10 warrants must be exercised. Warrants expire on December 3, 2018.
(ii) Warrant to acquire one share of the Corporation at an exercise price of $13.30, expiring on December 3, 2018.

5. Change in classification:

During the current three-month period, the Corporation modified the Statements of Earnings and Comprehensive Loss classification on amortization expense of equipment and intangible assets as well as certain legal fees from "general and administrative expenses" to "research and development expenses" to reflect more appropriately the way in which economic benefits are derived from the use of these expenses. Comparative amounts in the Statements of Earnings and Comprehensive Loss were reclassified for consistency, which resulted in $633,760 being reclassified for the three-month period ended May 31, 2015, from "general and administrative expenses" to "research and development expenses."

Since the amounts are reclassifications within the operating activities in the Statement of Earnings and Comprehensive Loss, this reclassification did not have any effect on the statements of financial position.

6. Finance income and finance costs:

(a) Finance income:

	May 31, 2016	May 31, 2015
Interest income	$ 59,187	$ 21,346

(b) Finance costs:

	May 31, 2016	May 31, 2015
Interest and bank charges	$ (12,653)	$ (963)
Foreign exchange loss	(274,439)	(85,449)
	$ (287,092)	$ (86,412)

7. Share-based payment:

At May 31, 2016 the Corporation has the following share-based payment arrangements:

(a) Corporation stock option plan:

The Corporation has established a stock option plan for directors, officers, employees and consultants of the Corporation. The plan provides for the granting of options to purchase Acasti Class A shares. The exercise price of the stock options granted under this plan is not lower than the closing price of the shares listed on the eve of the grant. Under this plan, the maximum number of options that can be issued is 10% of the number of Acasti Class A shares issued and outstanding from time to time. The terms and conditions for acquiring and exercising options are set by the Corporation's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimum vesting period of 18 months, a gradual and equal acquisition of vesting rights at least on a quarterly basis. The total number of shares issued to a single person cannot exceed 5% of the Corporation's total issued and outstanding shares, with the maximum being 2% for any one consultant.

7. Share-based payment (continued):

(a) Corporation stock option plan (continued):

On May 11, 2016, subject to shareholder approval at the next annual and special meeting of shareholders, the Board of Directors approved amendments to the Stock Option Plan (i) to change the existing Stock Option Plan from a "rolling" plan to a "fixed" plan, (ii) to approve an aggregate fixed number of Common Shares that may be issued upon the exercise of all options granted under the plan at 20% of the issued and outstanding Common Shares as at February 29, 2016, representing 2,142,407 Common Shares as at May 31, 2016, and (iii) to authorize the Corporation to grant such number of options under the Stock Option Plan that could result in a number of Common Shares issuable pursuant to options granted to (a) related persons exceeding 10% of the Corporation's issued and outstanding Common Shares (on a non-diluted basis) on the date an option is granted, or (b) any one eligible person in a twelve month period exceeding 5% of the Corporation's issued and outstanding Common Shares (on a non-diluted basis) on the date an option is granted.

Activities within the plan are detailed as follows:

	May 31, 2016		May 31, 2015	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of period	$ 13.52	454,151	$ 15.33	429,625
Granted	1.72	835,400	–	–
Forfeited	13.25	(82,500)	12.27	(3,250)
Expired	22.26	(10,500)	21.00	(5,000)
Outstanding at end of period	$ 5.22	1,196,551	$ 15.29	421,375
Exercisable at end of period	$ 15.47	286,813	$ 15.80	367,439

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the three-month periods ended:

	Three-month period ended May 31, 2016
Exercise price	$ 1.72
Share price	$ 1.72
Dividend	–
Risk-free interest	0.70%
Estimated life	4.38 years
Expected volatility	124.66%

The weighted average fair value of the options granted to employees during the three-month period ended May 31, 2016 was $1.42 and no options were granted to non-employees.

For the three-month period ended May 31, 2016, the Corporation recognized stock-based compensation under this plan in the amount of $64,340 (2015 - $42,813).

7. Share-based payment (continued):

(b) Corporation equity incentive plan:

The Corporation established an equity incentive plan for employees, directors and consultants of the group. The plan provides for the issuance of restricted share units ("RSU"), performance share units, restricted shares, deferred share units and other share-based awards, subject to restricted conditions as may be determined by the Board of Directors. There are no awards outstanding as at May 31, 2016 (2015 – 18,098) and no stock-based compensation was recognized for the three-month period ended May 31, 2016 ($26,593 in 2015).

(c) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of administrators, officers, employees, and consultants that provide services to its consolidated group, including the Corporation. The Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation. Stock-based compensation recognized under these plans amounted to nil for the three-month period ended May 31, 2016 (2015 - $5,867).

8. Supplemental cash flow disclosure:

(a) Changes in non-cash operating items:

	May 31, 2016	May 31, 2015
Trade and other receivables	$ 197,591	$ 112,447
Tax credits receivable	(23,417)	271,072
Prepaid expenses	(369,828)	104,078
Inventories	–	4,419
Trade and other payables	355,427	58,269
Receivable from/payable to parent corporation	27,479	433,683
Changes in non-cash operating items	$ 187,252	$ 983,968

(b) Non-cash transactions:

	May 31, 2016	May 31, 2015
Acquired equipment included in trade and other payables	$ 9,832	$ 14,554
Intangible assets included in trade and other payables	–	41,999
Interest receivable included in payable to parent corporation	45,246	–

9. Commitments and contingency:

Research and development agreements:

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $6,653,009, of which an amount of $3,291,534 has been paid to date. As at May 31, 2016, an amount of $649,715 is included in "Trade and other payables" in relation to these projects.

The Corporation has entered into a contract to purchase research and development equipment for a total cost of $2,363,107 to be used in the clinical and future commercial supply of CaPre®. As at May 31, 2016, an amount of $361,522 has been paid in relation to this equipment.

Contingency:

A former CEO of the Corporation is claiming the payment of approximately $8,500,000 and the issuance of equity instruments. As the Corporation's management believes that these claims are not valid, no provision has been recognized. Neptune and its subsidiaries also filed an additional claim to recover certain amounts from the officer. All outstanding share-based payments held by the former CEO have been cancelled during the year ended February 28, 2015.

10. Related parties:

(a) Administrative and research and development expenses:

During the three-month periods ended May 31, 2016 and 2015, the Corporation was charged by Neptune for the purchase of research supplies and for certain costs incurred by Neptune for the benefit of the Corporation, as follows:

	May 31, 2016	May 31, 2015
Research and development expenses	$ –	$ 346,549
General and administrative expenses	125,711	201,073
	$ 125,711	$ 547,622

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Corporation. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur, should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

(b) Interest revenue:

On January 7, 2016 Neptune announced the acquisition of Biodroga Nutraceuticals Inc. As part of this transaction, the Corporation has pledged an amount of 2 million dollars to partly guarantee the financing for the said transaction. Consequently, the corresponding amount shall be considered as a restricted short-term investment until released by the lender or reduced by Neptune. Neptune has agreed to pay Acasti an annual fee on the Committed Funds outstanding at an annual rate of (i) 9% during the first six months and (ii) 11% for the remaining term of the Pledge Agreement. The Corporation recognized interest revenue in the amount of $45,246 during the three-month period ended May 31, 2016.

10. Related parties (continued):

(c) Revenue from royalties:

On January 7, 2016, the Company entered into an initial three year non-exclusive licencing agreement with the parent company, Neptune, for the distribution of the product Onemia® in the field of over-the-counter medicine and medical foods. As consideration, Neptune will pay a royalty rate of 17.5% on net sales. No revenue from royalties has been recognized during the three-month period ended May 31, 2016.

(d) Receivable from or payable to parent corporation:

Receivable from or payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest.

(e) Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors of the Corporation and of the parent company as well as certain officers. They control 1% of the voting shares of the Corporation.

Key management personnel compensation includes the following for the three-month periods ended May 31, 2016 and 2015:

	May 31, 2016	May 31, 2015
Short-term benefits	$ 271,318	$ 150,458
Severance	–	117,900
Share-based compensation costs	46,303	64,599
	$ 317,621	$ 332,957

11. Determination of fair values:

Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Financial and non-financial assets and liabilities:

In establishing fair value, the Corporation uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value given the short-term nature of these instruments. The carrying value of the restricted short-term investment also approximates its fair value given the short-term maturity of the reinvested funds.

11. Determination of fair values (continued):

Derivative warrant liabilities:

The Corporation measured its derivative warrant liabilities at fair value on a recurring basis. These financial liabilities were measured using level 3 inputs.

The fair value was estimated according to the Black-Scholes option pricing model and based on the following assumptions:

	May 31, 2016	February 29, 2016
Exercise price [1]	US $1.50	US $1.50
Share price	US $1.50	US $1.50
Dividend	–	–
Risk-free interest	0.95%	0.87%
Estimated life	2.51 years	2.76 years
Expected volatility	77.13%	76.34%

[1] In order to obtain one share of Acasti, 10 warrants must be exercised.

The fair value of the Warrants issued was determined to be $0.07 per warrant as at May 31, 2016 ($0.09 per warrant as at February 29, 2016).

The effect of an increase or a decrease of 5% of the volatility used, which is the significant unobservable input in the fair value estimate, would result in a loss of $48,877 or a gain of $39,960 respectively.

The reconciliation of changes in level 3 fair value measurements of financial liabilities for the three-month periods ended May 31, 2016 and 2015 is presented in the following table:

	May 31, 2016	May 31, 2015
Balance – beginning of period	$ 156,377	$ 2,357,408
Change in fair value of derivative warrant liabilities	(32,739)	(1,708,402)
Balance – end of period	$ 123,638	$ 649,006

Share-based payment transactions:

The fair value of share-based payment transaction is measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience and general option holder behaviour unless no entity-specific information exists in which case the average of the vesting and contractual periods is used), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, ***Janelle D'Alvise***, ***Chief Executive Officer*** of ***Acasti Pharma Inc***., certify the following**:**

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Acasti Pharma Inc. (the "issuer") for the interim period ended May 31st, 2016.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r.27), for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings.

    (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
        (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
        (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
    (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

    5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the COSO (Committee of Sponsoring Organizations in the Treadway Commission) Internal Controls – Integrated Framework.

    5.2 – N/A

    5.3 – N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on March 1st, 2016 and ended on May 31st, 2016 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 11, 2016

/s/ Janelle D'Alvise

Janelle D'Alvise
Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, ***Mario Paradis***, ***Chief Financial Officer*** **("CFO")** of ***Acasti Pharma Inc.***, certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Acasti Pharma Inc. (the "issuer") for the interim period ended May 31st, 2016.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r.27), for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings.

    (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
        (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
        (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
    (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

    5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the COSO (Committee of Sponsoring Organizations in the Treadway Commission) Internal Controls – Integrated Framework.

    5.2 – N/A

    5.3 – N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on March 1st, 2016 and ended on May 31st, 2016 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: July 11, 2016

/s/ Mario Paradis

Mario Paradis
Chief Financial Officer