

This annual management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at NGAM Canada LP (formerly NexGen Financial Limited Partnership or the "Manager"), 36 Toronto Street, Suite 1070, Toronto, ON., M5C 2C5, or by visiting our website at www.nexgenfinancial.ca or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risk, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

The NexGen Global Equity Registered Fund (the "Fund") invests directly in shares and debt of the NexGen Global Equity Tax Managed Fund (the "Tax Managed Fund") having a similar investment objective. Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Managed Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Tax Managed Fund please refer to the Management Report of Fund Performance of the Tax Managed Fund.

Investment Objective and Strategies

The investment objective of the Fund is to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities. The Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publically offered debt and shares of the Inter-Fund Class of the Tax Managed Fund.

Toron Capital Markets Inc., the sub-advisor of the Tax Managed Fund (the "Sub-Advisor"), seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities. The Sub-Advisor follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.

Results of Operations

The Fund's net asset value increased during the year from \$3,392,000 to \$11,359,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series of the Fund returned 20.7% compared to a 18.3% return on its benchmark, the MSCI World Total Return Index (CAD) (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The Tax Managed Fund geographic mix is designed to be representative of the sources of global GDP, and seeks to participate in the regions that disproportionately contribute to global GDP growth. As such, the Tax Managed Fund has and will continue to have significant variations versus the MSCI World Index benchmark. As at December 31, 2015 the Tax Managed Fund's significant geographic deviations from the MSCI World Index include a 18.5% underweight in the North America (The Fund's weight was 44.5% vs. 63.0% for the MSCI), and a 14.6% overweight in the Asia Pacific region (24.8% vs. 10.2%). The Tax Managed Fund's aim in reducing U.S. exposure and increasing it in other markets is to provide to investors a more broadly diversified equity portfolio, in the expectation that this greater diversification will lower the volatility of equity investing.

As at December 31, 2015 the Tax Managed Fund was invested in nine of the ten GICS sectors and will generally be invested in a minimum of eight of the ten GICS sectors at any one time, again with the aim of reducing the volatility of equity investing. The largest sector exposure was Health Care at 18.0%, and its smallest was Energy at 4.2%. The Sub Advisor will typically have a higher weighting in the four sectors that have historically shown the least amount of volatility – Consumer Staples, Health Care, Telecommunication Services and Utilities – than that of the benchmark. As at December 31, 2015 the sum of those four sectors was 45.0% vs. 31.3% compared to the benchmark; additionally the cash weight was 4.2%.

Grupo Aeroportuario del Pacifico, Novo-Nordisk AS and Svenska Cellulosa AB were the three largest contributors to performance during the period. Chow Tai Fook Jewellery Group Ltd, Baxter International Inc. and Union Pacific Corporation were the three largest detractors.

Recent Developments

After a strong start to 2015, global equities fell over the summer on fears of an economic slowdown in China. Although much of the lost ground was recovered in Q3, the MSCI World Index ended the year down 3% in USD terms. US corporate earnings were flat in 2015 on weak export demand related to the rapid appreciation of the USD. Global GDP rose 3.1% in 2015, which was slightly less than the 2014 rate due to weakness in the emerging markets. Countries, such as Brazil and Russia, were negatively affected by a combination of factors including falling commodity prices, and political turmoil. Looking forward, the Sub-Advisor expects a modest pickup in global economic growth to 3.4% in 2016, driven by rising growth rates in the advanced world. Continued monetary easing in Europe and Japan should boost economic growth and corporate earnings. However, the Sub-Advisor also believes the same issues that affected the emerging markets in 2015 may persist in 2016.

As of December 31, 2015, global equities appear neither particularly cheap nor particularly expensive relative to their historical valuation levels. The MSCI World index is trading at 15.7x forward earnings and 1.8x forward book value, versus the 25 year median levels of 16.2x and 1.8x, respectively. The Sub-Advisor, while acknowledging the risks presented by continued weakness in the emerging markets, believes that global equities remain attractive in 2016 due to the combination of higher earnings stemming from rising economic growth and reasonable valuations. Furthermore, the Sub-Advisor is confident that equities offer a better risk/reward profile than fixed income, due to low yields offered by that asset class.

Related Party Transactions

NGAM Canada LP (formerly NexGen Financial Limited Partnership or the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than the Institutional series. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional units of the Fund and are accounted for as distributions for financial statement purposes.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net asset value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

The related party fees charged are as follows:

	December 31, 2015	December 31, 2014
Management fees	137,749	39,294
Administrative services provided by the Manager	11,266	9,497
Fund expenses absorbed by the Manager	(45,238)	(39,512)

Other Information

Change of Control of the Manager

In December 2014, Natixis Global Asset Management, L.P. acquired all the outstanding common shares of Natixis Global Asset Management Canada Corp (formerly NexGen Financial Corporation), the parent company of the Manager, thereby resulting in a change of control of the Manager.

In August 2015, the name of the parent company of the Manager changed to Natixis Global Asset Management Canada Corp from NexGen Financial Corporation.

Notional Distributions

The Fund's annual distribution may be paid in the form of a notional distribution. A notional distribution occurs when a fund declares a distribution in additional units and then completes a concurrent unit consolidation such that the number of units outstanding after the consolidation is identical to the number of units held before the distribution was paid. The net asset value per unit is not affected by the notional distribution.

Management Fees and Series Description

The Fund currently offers eight series of units: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load Series.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional Series units are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Regular, Deferred and Low Load	2.00	34	66
Regular F	1.00	0	100
High Net Worth	1.75	58	42
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	50	50

Summary of Investment Portfolio at December 31, 2015

The Fund invests directly in the Tax Managed Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of this fund are listed below. The prospectus and other information about the Tax Managed Fund is available at www.nexgenfinancial.ca or www.sedar.com.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain monthly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at NGAM Canada LP, 36 Toronto Street, Suite 1070, Toronto, ON, M5C 2C5 or by visiting our website at www.nexgenfinancial.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents^	4.5	Health Care	17.9
Raytheon Company	3.6	Industrials	17.8
Olympus Optical Co. Ltd.	3.4	Consumer Discretionary	12.0
Ross Stores Inc.	3.3	Consumer Staples	11.9
ComfortDelGro Corporation Limited	3.2	Financials	10.9
NextEra Energy Inc.	3.2	Utilities	9.1
Heineken NV	3.2	Information Technology	6.0
Phillips 66	3.2	Telecommunication Services	5.8
Microsoft Corporation	3.1	Cash & Cash Equivalents^	4.5
EDP - Energias de Portugal SA	3.0	Energy	4.1
Capital One Financial Corporation	3.0	Total	100.0
Cineworld UK Ltd.	3.0		
KDDI Corporation	2.9		
Sirona Dental Systems Inc.	2.9	Geographic Allocation	%*
Costco Wholesale Corporation	2.9	United States	44.4
United Overseas Bank Ltd.	2.9	Japan	9.2
Accor SA	2.9	Singapore	6.2
3M Co.	2.9	United Kingdom	5.8
Novo Nordisk A/S Cl. B	2.9	Cash & Cash Equivalents^	4.5
Svenska Cellulosa AB	2.9	Netherlands	3.2
Amgen Inc.	2.9	Portugal	3.0
Express Scripts Holding Company	2.9	Denmark	2.9
CLP Holdings Limited	2.9	France	2.9
Diageo PLC	2.9	Sweden	2.9
Johnson & Johnson	2.9	Hong Kong	2.9
		Norway	2.9
		Mexico	2.8
		Taiwan	2.8
		Bermuda	2.2
		Australia	1.4
		Total	100.0

* Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2015.

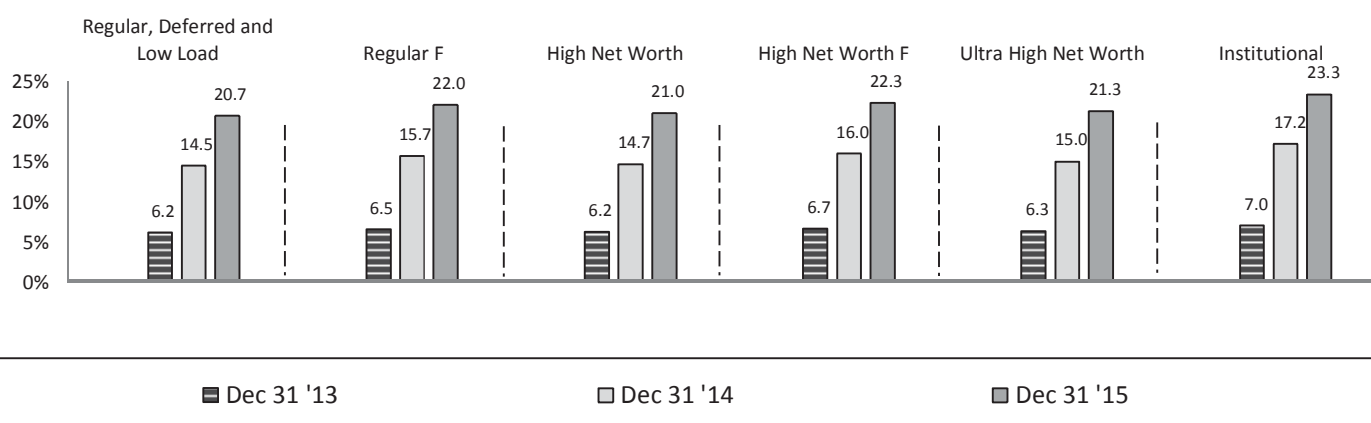
^Including other working capital.

Past Performance

The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional units of the same series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date - August 26, 2013. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.



Annual Compound Returns

The following table shows the annual compounded total return for each series currently offered by the Fund for each of the years shown, ending on December 31, 2015. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series ¹				Since Inception ³
	1 year	3 year	5 year	
Regular, Deferred and Low Load	20.7%	-	-	17.7%
Regular F	22.0%	-	-	19.0%
High Net Worth	21.0%	-	-	18.0%
High Net Worth F	22.3%	-	-	19.3%
Ultra High Net Worth	21.3%	-	-	18.3%
Institutional	23.3%	-	-	20.4%

				Since Inception ³
Return of Benchmark ²	1 year	3 year	5 year	
	18.3%	-	-	19.5%

¹ Net of all fees and expenses paid by the Fund other than the Institutional Series where performance is reported gross of fees negotiated and paid directly by the investor.

² The MSCI World Total Return Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Total Return Index consists of the following 23 developed country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

³ Annual compound returns since inception for all series are from the retail inception date - August 26, 2013.

Financial Highlights[†]

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the year or period ending dates indicated.

Net Assets Per Unit (\$) ¹

	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	12.15	10.62	10.00	12.32	10.66	10.00
Increase (decrease) from operations:						
Total revenue	2.96	1.48	0.07	3.74	2.00	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	0.01	0.08	-	0.01	0.11	-
Unrealized gains (losses) for the year	(0.72)	(0.03)	0.73	(0.99)	(0.44)	0.64
Total increase (decrease) from operations²	2.25	1.53	0.80	2.76	1.67	0.71
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.16)	(0.03)	(0.19)	(0.16)	(0.03)
From dividends	(2.16)	(0.86)	-	(2.21)	(0.87)	-
From capital gains	(0.01)	(0.05)	-	(0.01)	(0.05)	-
Return of capital	-	-	(0.02)	-	-	(0.02)
Total distributions³	(2.35)	(1.07)	(0.05)	(2.41)	(1.08)	(0.05)
Net assets, end of year *	14.66	12.15	10.62	15.03	12.32	10.66

	High Net Worth Series			High Net Worth F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	12.18	10.63	10.00	12.37	10.67	10.00
Increase (decrease) from operations:						
Total revenue	3.61	1.35	0.07	3.37	1.27	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	-	0.07	-	0.01	0.07	-
Unrealized gains (losses) for the year	(1.44)	0.20	0.78	(0.78)	0.38	0.81
Total increase (decrease) from operations²	2.17	1.62	0.85	2.60	1.72	0.88
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.16)	(0.03)	(0.19)	(0.16)	(0.03)
From dividends	(2.17)	(0.86)	-	(2.22)	(0.87)	-
From capital gains	(0.01)	(0.05)	-	(0.01)	(0.05)	-
Return of capital	-	-	(0.02)	-	-	(0.02)
Total distributions³	(2.36)	(1.07)	(0.05)	(2.42)	(1.08)	(0.05)
Net assets, end of year *	14.74	12.18	10.63	15.12	12.37	10.67

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	12.23	10.63	10.00	12.54	10.70	10.00
Increase (decrease) from operations:						
Total revenue	3.27	0.80	0.07	2.60	0.27	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the year	-	0.04	-	0.01	0.01	-
Unrealized gains (losses) for the year	(1.35)	0.87	0.56	0.32	1.71	0.63
Total increase (decrease) from operations²	1.92	1.71	0.63	2.93	1.99	0.70
Distributions:						
From net investment income (excluding dividends)	(0.19)	(0.16)	(0.03)	(0.19)	(0.17)	(0.03)
From dividends	(2.18)	(0.86)	-	(2.28)	(0.89)	-
From capital gains	(0.01)	(0.05)	-	(0.01)	(0.06)	-
Return of capital	-	-	(0.02)	-	-	(0.02)
Total distributions³	(2.38)	(1.07)	(0.05)	(2.48)	(1.12)	(0.05)
Net assets, end of year *	14.82	12.23	10.63	15.46	12.54	10.70

Please refer to the footnotes on the last page of this document.

Ratios and Supplemental Data ¹

	Regular, Deferred and Low Load Series			Regular F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	5,221,645	1,896,710	469,332	1,111,643	294,564	50,439
Number of units outstanding	356,109	156,088	44,208	73,940	23,901	4,734
Management expense ratio (%) ²	2.42	2.51	2.62	1.30	1.46	1.49
Management expense ratio before waivers or absorptions (%) ²	3.00	4.23	10.49	1.89	3.18	9.35
Trading expense ratio (%) ³	0.15	0.24	0.74	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	82.74	150.24	139.46	82.74	150.24	139.46
Net asset value per unit (\$)	14.66	12.15	10.62	15.03	12.32	10.66

	High Net Worth Series			High Net Worth F Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	2,620,310	458,671	161,087	2,137,747	711,655	324,687
Number of units outstanding	177,820	37,654	15,160	141,355	57,544	30,440
Management expense ratio (%) ²	2.15	2.34	2.33	1.07	1.22	1.23
Management expense ratio before waivers or absorptions (%) ²	2.73	4.07	10.20	1.65	2.94	9.10
Trading expense ratio (%) ³	0.15	0.24	0.74	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	82.74	150.24	139.46	82.74	150.24	139.46
Net asset value per unit (\$)	14.74	12.18	10.63	15.12	12.37	10.67

	Ultra High Net Worth Series			Institutional Series		
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	265,569	29,215	26,587	1,900	1,541	26,760
Number of units outstanding	17,915	2,390	2,500	123	123	2,500
Management expense ratio (%) ²	1.91	2.07	2.04	0.21	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.50	3.80	9.91	0.80	1.90	8.04
Trading expense ratio (%) ³	0.15	0.24	0.74	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	82.74	150.24	139.46	82.74	150.24	139.46
Net asset value per unit (\$)	14.82	12.23	10.63	15.46	12.54	10.70

Please refer to the footnotes on the last page of this document.

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, ending Net Assets per unit have been changed to reflect the adoption of IFRS, if applicable. As at December 31, 2015 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.
- ² Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at December 31 of the years shown.
- ² The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.