FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

NexGen Financial Corporation

36 Toronto Street
Toronto, Ontario
M5C 2C5

Item 2 Date of Material Change

March 25, 2013

Item 3 Press Release

Attached is a press release dated March 25, 2013 which was issued in Toronto, Ontario on March 25, 2013.

Item 4 Summary of Material Change

NexGen Financial Corporation ("NexGen" or "the Company"), today announced its financial results for the three and 12 month periods ended December 31, 2012.

2012 Highlights

- Achieved $1 billion Assets Under Management[1] ("AUM") milestone
- AUM increased 12% to $1.03 billion as of December 31, 2012, from $920 million as of December 31, 2011
- Management fee revenues increased 11% to $14.3 million for 2012, from $12.9 million in the prior year
- Operating EBITDA[2] improved by $0.8 million to $1.9 million ($0.42 per share) for 2012, from $1.1 million ($0.25 per share) in the prior year

NexGen reported a net loss for 2012 of $0.2 million ($0.04 loss per share), an improvement of $1.7 million from a net loss of $1.9 million ($0.40 loss per share) in the prior year. Included in the 2011 results was a one-time non-cash income tax expense of $1.1 million resulting from a corporate reorganization. On an adjusted basis (excluding this one-time item), net loss for 2012 improved by $0.6 million as compared to the prior year.

Q4 2012 Results

Management and administration fee revenues increased 15% to $4.2 million in the fourth quarter of 2012, from $3.7 million in the fourth quarter of 2011. Operating EBITDA increased $0.3 million to $1.0 million in the fourth quarter of 2012, from $0.7 million in the fourth quarter of 2011. The improvement in operating performance resulted primarily from higher levels of AUM.

Net income for the fourth quarter of 2012 was $0.3 million ($0.07 per share) as compared to $0.3 million ($0.05 per share) for the same period in the prior year. Results for the fourth quarter of each year are positively impacted by tax management fees which are realized at the end of year if certain return and tax objectives have been satisfied.

Item 5 Full Description of Material Change

2012 Highlights

- Achieved $1 billion Assets Under Management[1] ("AUM") milestone
- AUM increased 12% to $1.03 billion as of December 31, 2012, from $920 million as of December 31, 2011

- Management fee revenues increased 11% to $14.3 million for 2012, from $12.9 million in the prior year
- Operating EBITDA[2] improved by $0.8 million to $1.9 million ($0.42 per share) for 2012, from $1.1 million ($0.25 per share) in the prior year

NexGen reported a net loss for 2012 of $0.2 million ($0.04 loss per share), an improvement of $1.7 million from a net loss of $1.9 million ($0.40 loss per share) in the prior year. Included in the 2011 results was a one-time non-cash income tax expense of $1.1 million resulting from a corporate reorganization. On an adjusted basis (excluding this one-time item), net loss for 2012 improved by $0.6 million as compared to the prior year.

Q4 2012 Results

Management and administration fee revenues increased 15% to $4.2 million in the fourth quarter of 2012, from $3.7 million in the fourth quarter of 2011. Operating EBITDA increased $0.3 million to $1.0 million in the fourth quarter of 2012, from $0.7 million in the fourth quarter of 2011. The improvement in operating performance resulted primarily from higher levels of AUM.

Net income for the fourth quarter of 2012 was $0.3 million ($0.07 per share) as compared to $0.3 million ($0.05 per share) for the same period in the prior year. Results for the fourth quarter of each year are positively impacted by tax management fees which are realized at the end of year if certain return and tax objectives have been satisfied.

Notes:

1. Assets under management or “AUM” refers to the market value of net assets of the investment funds on which management fees are calculated. Industry data as reported by the Investment Funds Institute of Canada.
2. Operating EBITDA defined by NexGen as earnings before interest, taxes, depreciation and amortization, investment income and other non-cash expenses.

Non-GAAP financial measures such as "Assets Under Management” or “AUM” and "Operating EBITDA" do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Readers are cautioned that these non-GAAP measures are not alternatives to measures determined in accordance with IFRS and should not, on their own, be construed as indicators of performance, cash flows, or profitability. However, management of NexGen believes that most shareholders, creditors and other stakeholders prefer to include the use of these financial measures in analyzing the Company’s results.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Patrick Lincoln
Secretary
NexGen Financial Corporation
Tel: 416-775-3717
Fax: 416-775-3719

Item 9 Date of Report

March 28, 2013

NexGen Financial

NexGen Financial Corporation Announces 2012 Year-End Results

Toronto, Ontario, March 25, 2013 – NexGen Financial Corporation ("NexGen" or "the Company"), (TSX-V: NFX) today announced its financial results for the three and twelve month periods ended December 31, 2012.

2012 Highlights

- Achieved $1 billion Assets Under Management[1] ("AUM") milestone
- AUM increased 12% to $1.03 billion as of December 31, 2012, from $920 million as of December 31, 2011
- Management fee revenues increased 11% to $14.3 million for 2012, from $12.9 million in the prior year
- Operating EBITDA[2] improved by $0.8 million to $1.9 million ($0.42 per share) for 2012, from $1.1 million ($0.25 per share) in the prior year

NexGen reported a net loss for 2012 of $0.2 million ($0.04 loss per share), an improvement of $1.7 million from a net loss of $1.9 million ($0.40 loss per share) in the prior year. Included in the 2011 results was a one-time non-cash income tax expense of $1.1 million resulting from a corporate reorganization. On an adjusted basis (excluding this one-time item), net loss for 2012 improved by $0.6 million as compared to the prior year.

"In 2012, we made strong progress exceeding $1 billion in AUM driven by net sales of $83 million despite the challenging financial markets", said Laurie Munro, CEO of NexGen. "Importantly, for the seventh consecutive tax year we delivered tax results consistent with our clients objectives. In addition, in June of this year we launched a new corporate bond fund which raised $35 million as at year end" he added.

Q4 2012 Results

Management and administration fee revenues increased 15% to $4.2 million in the fourth quarter of 2012, from $3.7 million in the fourth quarter of 2011. Operating EBITDA increased $0.3 million to $1.0 million in the fourth quarter of 2012, from $0.7 million in the fourth quarter of 2011. The improvement in operating performance resulted primarily from higher levels of AUM.

Net income for the fourth quarter of 2012 was $0.3 million ($0.07 per share) as compared to $0.3 million ($0.05 per share) for the same period in the prior year. Results for the fourth quarter of each year are positively impacted by tax management fees which are realized at the end of year if certain return and tax objectives have been satisfied.

Notes:

3. Assets under management or "AUM" refers to the market value of net assets of the investment funds on which management fees are calculated. Industry data as reported by the Investment Funds Institute of Canada.
4. Operating EBITDA defined by NexGen as earnings before interest, taxes, depreciation and amortization, investment income and other non-cash expenses.

Non-GAAP financial measures such as "Assets Under Management" or "AUM" and "Operating EBITDA" do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Readers are cautioned that these non-GAAP measures are not alternatives to measures determined in accordance with IFRS and should not, on their own, be construed as indicators of performance, cash flows, or profitability. However, management of NexGen believes that most shareholders, creditors and other stakeholders prefer to include the use of these financial measures in analyzing the Company's results.

About NexGen Financial

NexGen Financial Corporation is a mutual fund company and was founded to develop value added investment solutions for financial advisors and their clients. The firm is focused on the creation of innovative investment products and services that meet the needs of Canadians seeking more tax efficient investment opportunities and greater control over the tax treatment of their investments. Managed by strong investment professionals, NexGen's unique Registered and Tax-Managed Fund offerings are well positioned as attractive investment opportunities for Canadians looking to alleviate the tax costs associated with traditional investment solutions.

Forward Looking Statements

This release may contain "forward-looking statements" which reflect the current expectations of the Company. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, without limitation, those listed under the heading "Risk Factors" in the Company's Management Discussion and Analysis, which is available on the Company's website and on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this release. Although the forward-looking statements contained in this release are based upon what the Company believes to be reasonable assumptions, the Company cannot assure investors that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

For more information contact:

Laurie Munro, President & CEO
NexGen Financial Corporation
416.775.3705
lmunro@nexgenfinancial.ca

Abe Goenka, CFO & COO
NexGen Financial Corporation
416.775.3723
agoenka@nexgenfinancial.ca