Stephenson & Company
Capital Management

North American Opportunity Fund LP

As at February 28, 2015

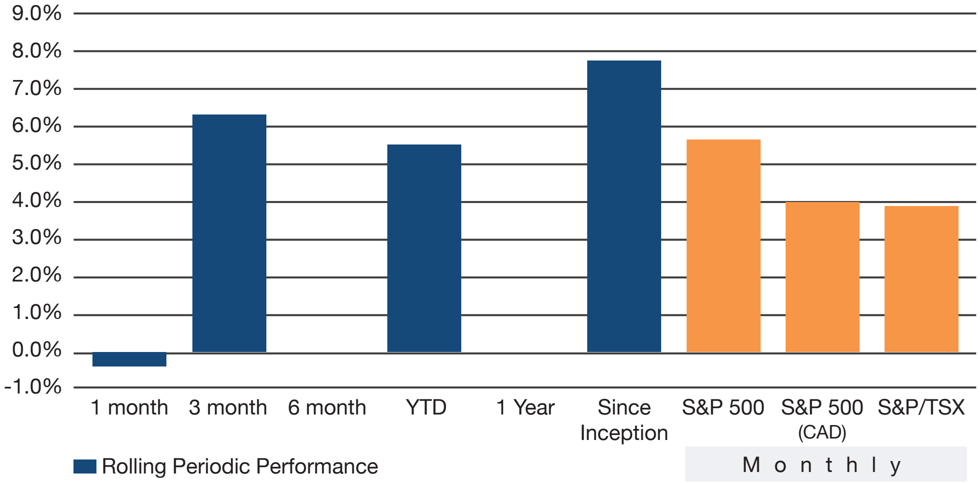
Fund Objective

The investment objective of the Partnership is to provide consistent long-term capital appreciation with attractive risk-adjusted rates of return through market cycles, with a focus on risk management and capital preservation. The Partnership aims to provide investors with higher returns, lower volatility and lower correlations to North American equity markets than a traditional long only portfolio. The Partnership's portfolio investments will consist primarily of equity securities of North American issuers, but may also include global securities of all types.

Fund Details

Fund manager	**John Stephenson**
Launch date	**01 October 2014**
Liquidity	**Monthly**
Opening NAV	**$100**

Net Fund Performance



Performance Statistics*

1 month	**-0.26%**
3 months	**6.20%**
6 months	**N/A**
Year to Date	**5.56%**
Last calendar year	**2.01%**
1 Year	**N/A**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**7.68%**
Annualized volatility	**14.1%**
Sharpe Ratio (since inception)	**1.19**
Sharpe Ratio S&P 500 (since inception)	**1.18**

GICS Sectors[1]

Sector	Weight
Energy	**7.2%**
Materials	**1.5%**
Industrials	**8.5%**
Consumer Discretionary	**17.9%**
Consumer Staples	**0.0%**
Health Care	**7.9%**
Financials	**41.5%**
Information Technology	**15.5%**
Telecommunication Services	**0.0%**
Utilities	**0.0%**

[1] Absolute Value of Gross Exposure by GICS Sector.

*The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be calculated using a different management fee to that shown in the Fund details. Share classes may be closed to new subscriptions. Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Returns will vary for investors who invested at other times. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Please refer to important information at the end of the document.

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NORTH AMERICAN OPPORTUNITY FUND LP

Geographic Distribution

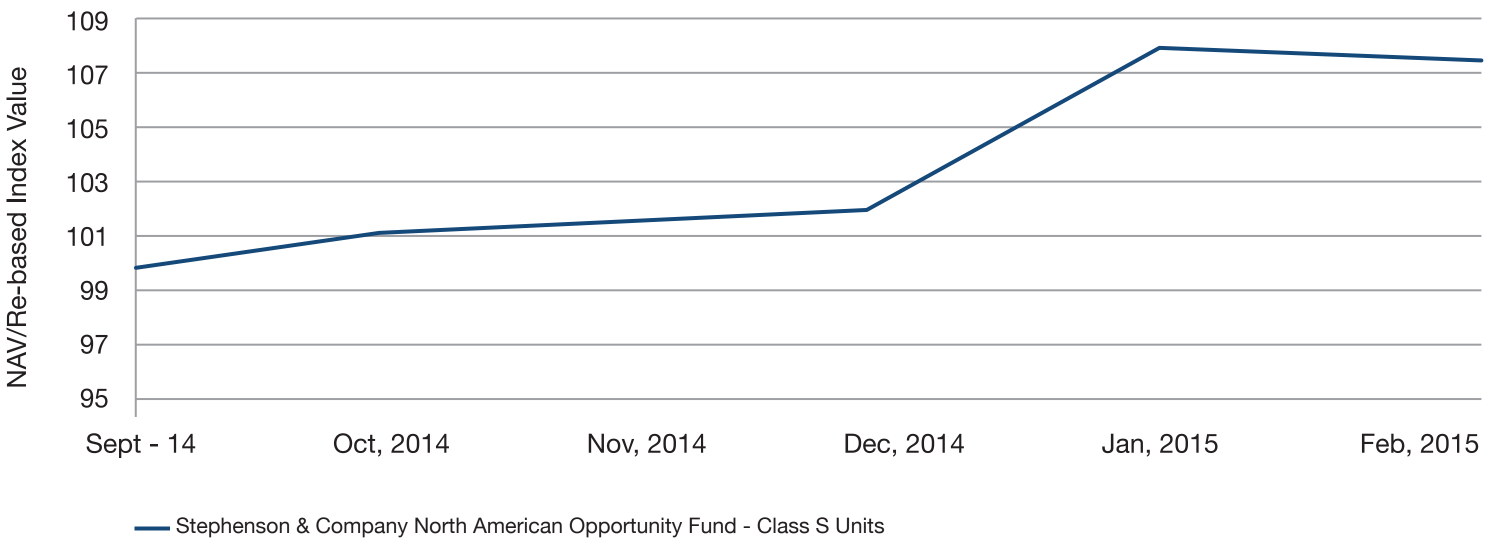
Region	Weight*	CCY
Asia & Australasia	0%	
Eastern Europe & MENA	0%	
Latin America	0%	
Canada	17.9%	22.8%
United states	82.1%	77.2%
Western Europe	0%	

*By country of domicile.

Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	88.0%
Beta of the Fund	1.08
Volatility of the Fund (Annualized)	13.3%
Volatility of the S&P 500 (Annualized)	9.6%
Maximum Monthly Drawdown	2.65%
Sharpe Ratio (Monthly)	(0.35)
Sharpe Ratio S&P 500 (Monthly)	7.0

Net Track Record



Monthly Commentary

Market Developments:

The Fund was down -0.26% (net of expenses) for the month of February, with US long positions up +4.01%, while Canadian dollar long positions were up +1.25%. US short positions were up +0.04%, while Canadian dollar short positions were down -3.99% and the foreign exchange exposure of the Fund contributed a negative variance of -1.37% to performance, over the period.

In February, the European Central Bank (ECB) ushered in a new era by launching an aggressive bond-buying program, shifting pressure to Europe's political leaders to restore prosperity in one of the global economy's biggest trouble spots. Investors cheered the ECB's commitment to flood the Eurozone with more than €1 trillion in new money, more than double the consensus forecast, which sparked a rally in stock and bond markets and sent the euro plunging.

Europe continued to be the focus of investor interest later in the month after Greece and its Eurozone creditors agreed to an eleventh-hour deal to extend the country's rescue program for four more months. The agreement gives Greece additional breathing room with the hope of stemming rising deposit outflows. The move followed weeks of increasingly tumultuous twists and turns in Greece's debt saga, which had begun to leave market participants feeling increasingly frustrated.

Meanwhile, the latest Eurozone economic data are suggesting that the recovery in the region is gaining momentum. The Eurozone composite purchasing managers' index rose for a third successive month in February, reaching its highest level since last summer.

Citigroup's euro area economic surprise index is currently at its highest level since September 2013, and the gross domestic product of 18 countries that share the common currency expanded by slightly more than economists anticipated during the last three months of 2014.

Best yet, the outlook for European equities are buoyed by a potent trifecta: the collapse in energy prices which boosts the disposable income of consumers, the decline in the euro which will aid export-oriented firms and full-scale quantitative easing, which will boost growth and improve business confidence.

According to Merrill Lynch, flows into European equities have increased for five consecutive weeks, totaling $15 billion (U.S.) over that period. In February, some 51 per cent of fund managers surveyed by the bank named the region their top pick for equities over the next twelve months.

Volatility moderated over the month, peaking at a high of 19.43 on February 2nd. The VIX closed on February 27, at 13.34, a decrease of 36.39 per cent on the month. The February 27th close marked the low for the VIX, during the month.

The S&P 500 closed the month at 2104.50, a gain 5.75 per cent on a total return basis for the month. The consumer discretionary was up +8.5 per cent, followed by the information technology sector, which was up +7.9 per cent, while the utility sector was the biggest contributor to negative variance, down -7.0 per cent followed by the energy sector, which was up +3.5 per cent over the period.

The S&P/TSX was up +3.94 per cent over the month, with the health care sector soaring 17.1 per cent followed by the consumer discretionary sector, which was up +6.8 per cent. The telecom sector of the index was down -3.1 per cent over the month, while the utility sector was down -2.1 per cent.

Fund Performance:

The Fund's performance was somewhat disappointing given the strong returns of the market, however, the market returns were driven by a very narrow and select number of index constituents. The S&P 500 was up +5.75% in US dollar terms, but only up +3.96% in Canadian dollar terms on a total return basis. The fund also underperformed the S&P/TSX which was up +3.94% on a total return basis. The Sharpe Ratio for the Fund was down for the month to -0.35. The volatility of the fund was higher than that of the S&P 500, during the month.

The top four performers for the Fund during the month were a long position in Salesforce.com Inc. (CRM-NYSE), which contributed a positive variance of +0.64%, a long position in Citigroup Inc. (C-NYSE), which contributed a positive variance of +0.61%, over the period on an unrealized basis. The other top contributors to Fund performance was a long position in General Motors Co. (GM-NYSE), which contributed a positive variance of +0.58% and a long position in Lazard Ltd.-Class A (LAZ-NYSE), which contributed a positive variance of +0.57% to the Fund on an unrealized basis.

The bottom four performers for the Fund include a short position in Lightstream Resources Ltd. (LTS-S&P/TSX), which contributed a negative variance of -1.82%, over the month. A short position in Pacific Rubiales Energy Corp (PRE-S&P/TSX) contributed a negative variance of -1.02%, over the period, while a short position in Savanna Energy Services Corp (SVY-S&P/TSX) contributed a negative variance of -0.46%, on an unrealized basis to the Fund. A short position

in Canyon Services Group Inc. (FRC-S&P/TSX) contributed a negative variance of -0.28% on an unrealized basis, over the period.

In the view of the manager, oil prices have not put in their bottom yet, with oil prices likely to hit their low in the second quarter of this year.

Outlook:

European companies are trading at average valuations on earnings some 35 to 40 per cent lower than their previous peak, and have room for a catch-up. Not only that, but the highest yield globally is in Europe, which boasts an average yield of 3.5 per cent.

The Bank of Japan, like the European Central Bank (ECB) is pumping money into the economy at an unprecedented rate, causing the bank's balance sheet to swell to the equivalent of more than 50 per cent of the economy. The yen has fallen by 25 per cent against the US dollar over the past two years, inflating exporters' profits and propelling the Topix index of stocks to its highest level since 2007.

The upshot of this central bank stimulus is a depreciation of the domestic currency, accompanied by surge in risk assets and government bonds. The losers in these experiments are neighboring countries whose exports suddenly look expensive.

The Manager still believes the best long term investment opportunities exist in the United States, but the opportunity set in European equities over the intermediate term is undeniable and as such has begun to allocate a modest percentage of the Fund toward European equities. The Manager is currently screening for opportunities in Japan and has recently developed proprietary screening models to examine 2,500 securities globally.

The Manager also believes that crude oil prices will likely remain under pressure for at least the next few months and is looking for opportunities to continue short selling names in Canada and the US that are most leveraged to crude oil prices or those that have balance sheet problems.

NAVs - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	106.4122
F	CAD	NA
I	CAD	NA
S	CAD	**107.6818**

Historical Performance [3]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [4]
2014										1.03%	0.36%	0.61%	2.01%
2015	5.83%	-0.26%											5.56%

[2] The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary.

[3] Source: SGGG Fund Services Inc. Past performance is not a reliable indicator of future results.

[4] When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

Important Notes

Source: Stephenson & Company Capital Management and Bloomberg

There are inherent limitations in any comparison between a managed portfolio and a passive index. Indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with a private fund. There are risks inherent in hedge fund investing programs.

Note to Investment Professionals: The information in the Monthly Report is being provided to current investors in the Fund and is being provided to their registered dealers for informational purposes only.

This is not sales literature and cannot be used as such.

The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. Units of the Fund are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under provisions of that Act or any other legislation.

No securities regulatory authority has expressed an opinion about this Fund and it is an offence to claim otherwise. This Fund has not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of those laws.

Indicated rates of return are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption, distribution or optional charges or income taxes payable by an investor that would have reduced returns. Performance is calculated net of all fees.

This document may contain forward looking statements which are based on expectations, estimates, and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. Neither Stephenson & Company Capital Management nor the Fund undertakes any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

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