

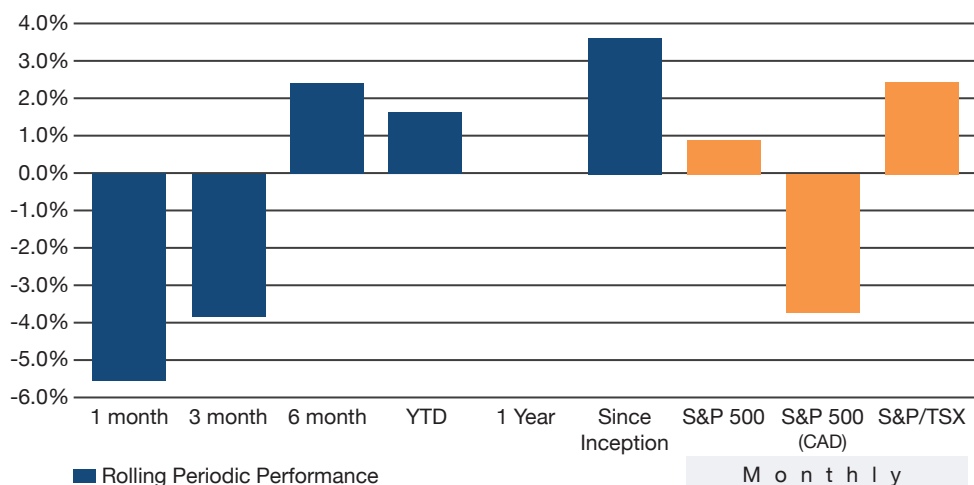


As at April 30, 2015

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.

Net Fund Performance



Performance Statistics*

1 month	-5.42%
3 months	-3.98%
6 months	2.61%
Year to Date	1.61%
Last calendar year	2.01%
1 Year	N/A
2 Years	N/A
3 Years	N/A
5 Years	N/A
Since Launch Date	3.33%
Annualized volatility	14.1%
Sharpe Ratio (since inception)	0.31
Sharpe Ratio S&P 500 (since inception)	0.74

GICS Sectors¹

Sector	Weight
Energy	9.7%
Materials	0.4%
Industrials	5.1%
Consumer Discretionary	8.5%
Consumer Staples	10.2%
Health Care	14.2%
Financials	31.2%
Information Technology	16.8%
Telecommunication Services	0.0%
Utilities	0.0%
Other ETFs	4.0%

¹ Absolute Value of Gross Exposure by GICS Sector.

Fund Details

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



*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.



Geographic Distribution

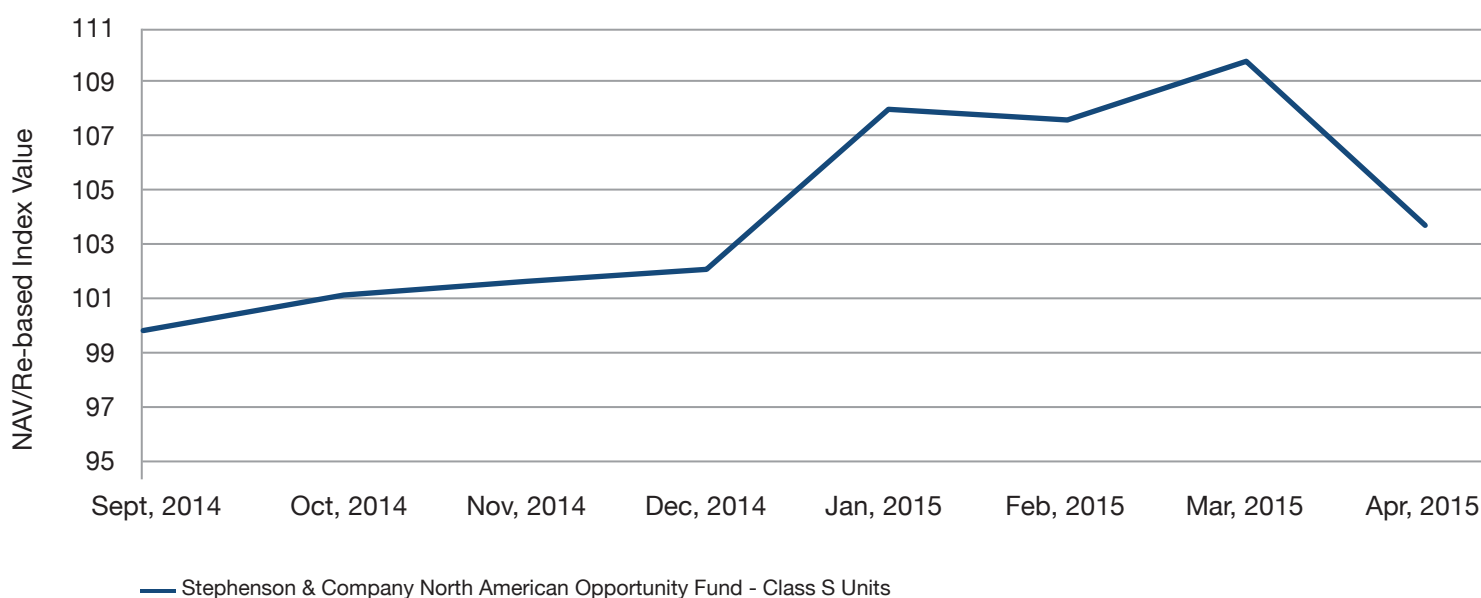
A. Region	Weight*	B. Currency	Weight*
Canada	18.4%	CAD	39.4%
US	71.1%	USD	56.4%
Europe (ex-UK)	3.9%	CHF	1.10%
UK	3.2%	GBP	2.30%
Japan	0.0%	EUR	0.80%
Other	3.4%	JPY	0.0%

*By country of domicile.

Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	81.84%
Beta of the Fund	1.00
Volatility of the Fund (Annualized)	9.2%
Volatility of the S&P 500 (Annualized)	8.5%
Maximum Monthly Drawdown	6.03%
Sharpe Ratio (Monthly)	(7.27)
Sharpe Ratio S&P 500 (Monthly)	1.13

Net Track Record





Monthly Commentary

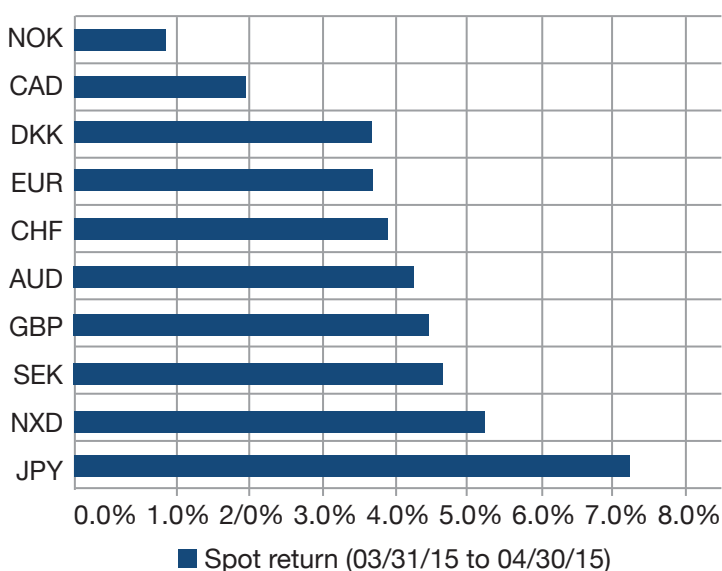
Market Developments:

The Fund was down 5.42% (net of expenses) for the month of April, with US long positions down -0.01% and European long positions down -0.18%, while Canadian dollar long positions were down -0.38%. US short positions were down -0.62%, while Canadian dollar short positions were down -1.29% and the foreign exchange exposure of the Fund contributed a negative variance of -3.52% to performance, over the period.

The Fund was negatively impacted by currency movements which seemed to catch many market participants off guard. The consensus view over the last few months was to short the euro and go long European stocks, particularly German equities. But a wildly gyrating US dollar has laid those best made plans to waste. The US dollar ended April on an up note, but only after it dropped to a two-month low against the euro as evidence mounted of a slowing US economy.

A rebound in crude oil and a string of disappointing economic data points conspired to send the greenback down sharply against a basket of major currency pairs. During the month of April, the US dollar slumped 7.10% against the Norwegian Krone, tumbled 5.40% against the Canadian dollar and fell 4.59% against the euro over the month.

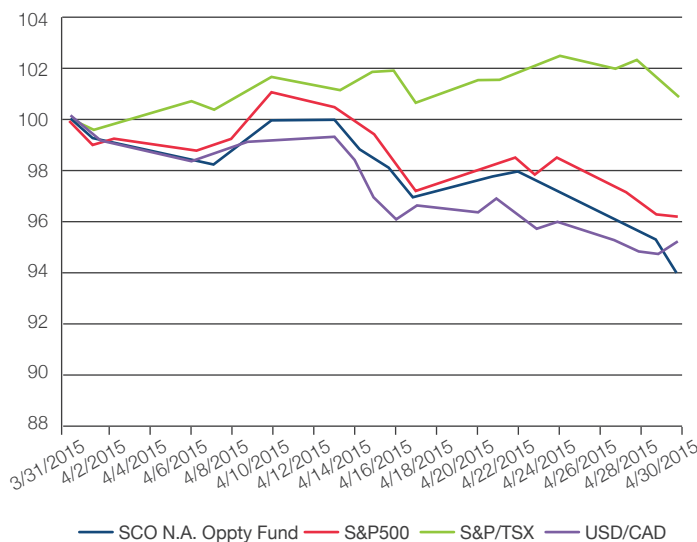
Figure 1: The US Dollar Tumbles in April



The dollar index, a gauge of the currency's value against a basket of peers declined to 94.6—its lowest level since late February and down 5.8 percent from a 12-year high that it hit in March of this year.

The biggest driver of the Fund's underperformance in April was the negative impacts of currency on the Fund. On a currency adjusted basis the Fund performed largely in lockstep with both the S&P 500 Stock Index expressed in Canadian dollar terms and the USD/CAD exchange rate.

Figure 2: The Fund Performed in Line with the S&P 500 When Measured in CAD Terms



After heady market chatter in mid-March of parity between the euro and the dollar, the greenback's reversal has come at a vulnerable juncture when many investors were betting on further strength. The worry is that the dollar could fall a lot further as dollar bulls unwind their bets, sparking a further rise in the euro that tightens financial conditions in the Eurozone.

The dollar was under pressure for most of April as the Institute for Supply Management's monthly manufacturing index held steady at a two-year low of 51.5 for April. This data came on the heels of a GDP print that showed a paltry 0.2 percent first quarter of economic growth for the US economy. Not only was the GDP data print a huge disappointment, but it also appeared to have been delivered by an accompanying build-up in inventories. Investors responded by scaling back their forecasts for US growth and by pushing back their expectations for a Fed rate hike.

At its April meeting the Fed recognized the weakness in the economy, but said it reflected "transitory factors" and that the soft patch would be short-lived.

Volatility as measured by the VIX index was modest throughout the month, peaking at a high of 14.78 on April 7th. The VIX closed on April 30, at 14.55, a loss of 4.84 per cent on the month.

The S&P 500 closed the month at 2,085.51, a gain of 0.96 per cent on a total return basis for the month. The energy sector was up +6.60 per cent, followed by the telecom service sector, which was up +4.70 per cent, while the health care sector was the biggest contributor to negative variance, down -1.40 per cent followed by the consumer staples sector, which was down -1.0 per cent over the period.

The S&P/TSX was up 2.36 per cent over the month, with the



energy sector leading the pack, up +7.0 per cent followed by the health care sector, which was up +2.90 per cent. The industrial sector of the index was down -3.40 per cent over the month, as was the consumer discretionary sector while the consumer staples sector was down -3.0 per cent.

Fund Performance:

The Fund's performance was discouraging given the returns of the market. The S&P 500 was up +0.96% in US dollar terms and down -3.72% in Canadian dollar terms on a total return basis. The fund also underperformed the S&P/TSX which was up +2.36% on a total return basis. The performance over the period negatively impacted the Sharpe Ratio for the Fund was down on the month to -7.27. The fund's Sharpe Ratio was worse than that of the S&P 500 Index which had a monthly Sharpe Ratio of 0.31.

The biggest single driver of the negative variance of the Fund was the impact of foreign exchange. The Canadian dollar rallied from 1.2686 (77.76 cent dollar) Canadian dollars to the US dollar at the start of the month to 1.2077 (82.80 cent dollar) at the end of the month. Between the thirteenth of April and the sixteenth of April, the Canadian dollar rallied from 1.2596 Canadian dollars to the US dollar to 1.2189—a move of 5.95 per cent.

The top four performers for the Fund during the month were a long position in Salesforce.com (CRM- NYSE), which contributed a positive variance of +0.39%, a long position in The Blackstone Group LP (BX-NYSE), which contributed a positive variance of +0.37%, over the period on an unrealized basis. The other top contributors to Fund performance was a long position in TransCanada Corporation (TRP-NYSE), which contributed a positive variance of +0.16% and a long position in Citigroup Inc. (C-NYSE), which contributed a positive variance of +0.15% 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 -0.76%, over the month. A long position in Biogen Inc. (BIIB-NASDAQ) contributed a negative variance of -0.33%, over the period, while a short position in Newmont Mining Corporation (NEM-NYSE) contributed a negative variance of -0.30%, on an unrealized basis to the Fund. A long position in Magna International Inc. (MG-S&P/TSX) contributed a negative variance of -0.30% on an unrealized basis, over the period.

Outlook:

While the first quarter economic data was disappointing, the US economy is still poised for a 3.5% or greater rise in the second quarter. Despite a fairly consistent trend of US economic outperformance over the last year, investors remain cautious on the US equity markets—with the performance of the S&P 500 index trailing behind that of most other major stock indexes.

In the view of the Manager, the most likely scenario is not a slumping US economy and a surging Eurozone. The fact remains that the US has been outperforming almost every other major economic zone of late and while the US dollar weakness may continue through the next quarter, the upward trajectory of the US dollar is likely to remain the dominant theme for the balance of the year. I for one, remain bullish on the US dollar.

The Canadian dollar rallied in April, in large part because of the recovery in oil prices. Yet with West Texas Intermediate (WTI) around the \$60, a level that's not yet strong enough for investment dollars to begin chasing opportunities in the oil sands. Nor is the Canadian dollar weak enough to jump start investment in the Canadian manufacturing sector. Most likely something will have to give, and the Manager expects that USDCAD will exceed its previous highs of 1.278 (a 78.25 cent dollar) Canadian dollars per US dollar over the next three to six months.

NAVs - LP - Unrestricted Classes ²		
Class	CCY	NAV
A	CAD	102.7042
F	CAD	95.8741
I	CAD	NA
S	CAD	103.6599

NAVs - TRUST - Unrestricted Classes ²		
Class	CCY	NAV
A	CAD	9.5031
F	CAD	9.5684
I	CAD	NA
S	CAD	NA



Historical Performance (in percentage terms) 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	1.78	-5.42%									1.61

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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