STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

As at August 31, 2015

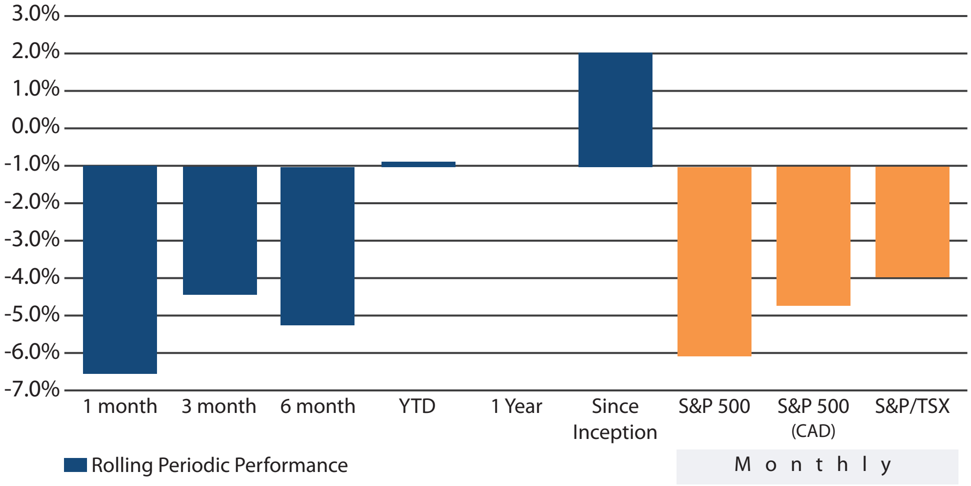
Fund Objective

The investment objective of the Fund 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 Fund aims to provide investors with higher returns, lower volatility and lower correlations to North American and global equity markets than a traditional long only portfolio. The Fund'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	**-6.50%**
3 months	**-4.66%**
6 months	**-5.25%**
Year to Date	**0.01%**
Last calendar year	**2.01%**
1 Year	**N/A**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**2.03%**
Annualized volatility	**13.3%**
Sharpe Ratio (since inception)	**0.0**
Sharpe Ratio S&P 500 (since inception)	**-0.01**

GICS Sectors[1]

Sector	**Weight**
Energy	**9.2%**
Materials	**3.3%**
Industrials	**3.6%**
Consumer Discretionary	**15.4%**
Consumer Staples	**4.3%**
Health Care	**15.0%**
Financials	**39.5%**
Information Technology	**8.6%**
Telecommunication Services	**0.0%**
Utilities	**0.0%**
Other ETFs	**1.2%**

[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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Geographic Distribution

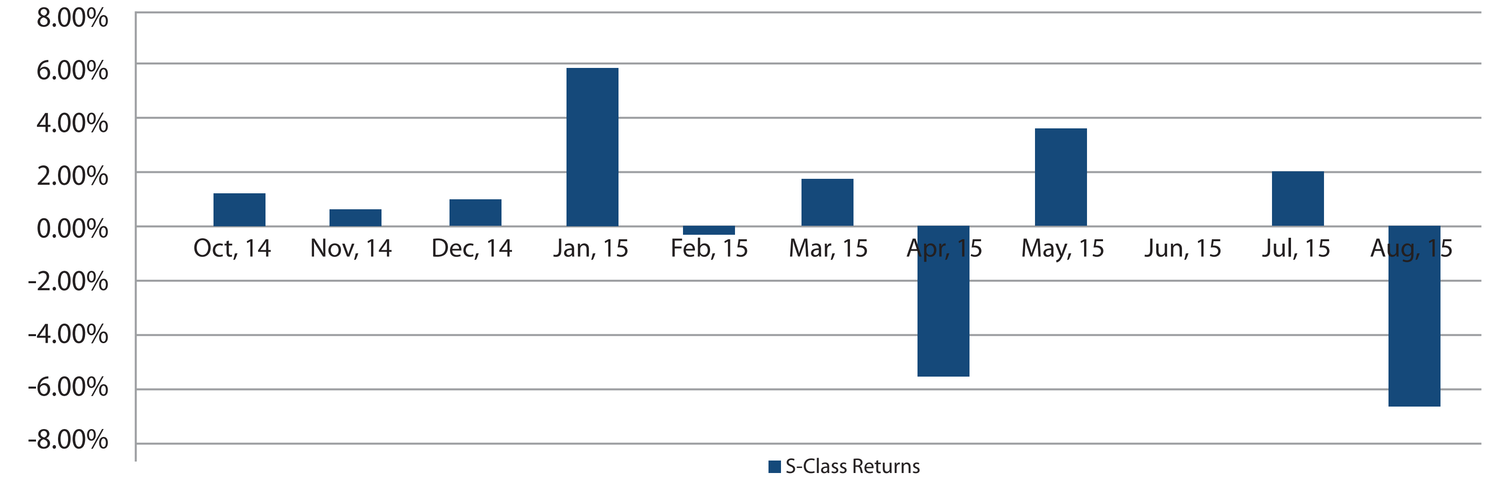
A. Region	Weight*	B. Currency	Weight*
Canada	**7.3%**	CAD	**51.8%**
US	**63.6%**	USD	**34.0%**
Europe (ex-UK)	**14.2%**	CHF	**1.60%**
UK	**8.8%**	GBP	**5.30%**
Japan	**4.4%**	EUR	**4.80%**
Other	**1.6%**	JPY	**2.50%**

*By country of domicile.

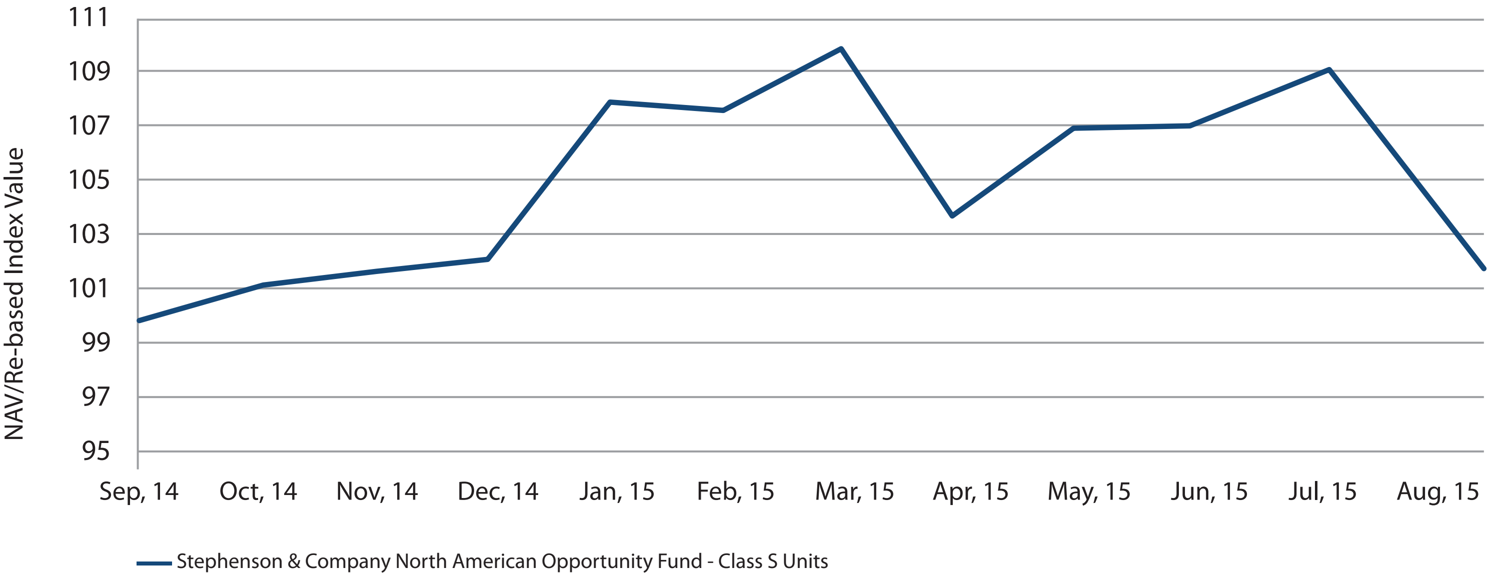
Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	**48.26%**
Beta of the Fund	**0.45**
Volatility of the Fund (Annualized)	**18.3%**
Volatility of the S&P 500 (Annualized)	**26.7%**
Maximum Monthly Drawdown (Intra Month)	**6.80%**
Sharpe Ratio (Monthly)	**(4.39)**
Sharpe Ratio S&P 500 (Monthly)	**(2.79)**

Batting Average: 63.6% Percentage of up months since inception



Net Track Record



Monthly Commentary

Market Developments:

The Fund was down -6.50% (net of expenses) for the month of August, with US long positions down -3.97% and non-North American long positions down -1.06% while Canadian dollar long positions were down -1.00%. US short positions were down -0.51%, while Canadian dollar short positions were down -0.71% and the foreign exchange exposure of the Fund contributed a negative variance of -0.73% to performance, over the period.

September was one of the most difficult months for investors over the last decade. Markets experienced a vicious selloff during the first three weeks of the month and then reversed course during the last few days of the month as crude oil rallied more than 27 per cent. During the week of the 17th of August markets sold off with a vengeance with a pummeling of stocks and commodities as fresh evidence that China's economy is slowing spooked investors. The Dow Jones Industrial Average declined more than 520 points on Friday the 21st or 3 percent while U.S. oil prices briefly touched below $40 a barrel, a level not seen since the global financial crisis of 2008/2009.

Adding to the uncertainty was mounting speculation that market turbulence could persuade the Federal Reserves to delay raising interest rates which helped push the U.S. dollar lower and helped support U.S. Treasury bonds. This in turn helped gold reach its highest level in more than five weeks.

Signs of a sharp slowdown in China, the world's second largest economy have unnerved investors since Beijing surprised markets two weeks ago by devaluing its currency. Shares in the U.S., Asia and Europe have tumbled, along with commodity prices as investors fretted about slowing Chinese demand just as supplies are surging. Data showing that activity in the country's manufacturing sector had slowed to the lowest level since March 2009 helped drive the Shanghai Composite stock index down 4.2 percent, leaving it down 11.5 percent lower for the week of August 17th.

The Chicago Board Options Exchange (CBOE) VIX volatility index, or Wall Street's so-called "fear gauge" soared a whopping 46 percent in late trading on the 21st, its highest level since October, and way above its longer-term average of around 20.

In the wake of China's devaluation, policy makers in emerging markets are struggling to contain the damage to their own currencies by a weaker yuan. Kazakhstan is the latest to deliberately devalue its currency by removing its peg, triggering a slide of 25 percent recently. Earlier in the month, Vietnam implemented its third devaluation of this year. The wild swings in foreign-exchange markets are fueling a massive exodus of capital out of emerging-market economies.

The selloff in global stock markets spells trouble for the economies of emerging market countries. Developing economies are coping not just with flagging sales to China—especially of commodities—but tougher competition for exports in the wake of China's currency devaluation. The result is downward pressure on currencies, upward pressure on interest rates and weaker growth prospects.

The confluence of weakening emerging-market currencies, slowing growth and sliding commodity prices has capital gushing out of developing markets, with stock markets everywhere dogged by a deterioration in investor sentiment.

The Federal Reserve added to the sense of uncertainty during the month with the release of the minutes of its July policy meeting which seemed to be more dovish than most investors expected. The minutes referenced concerns about developments in China, although they also said that conditions for a rate raise were "approaching." Before the consensus view on the Street was that a likely rate hike was coming in September, but after the release of the minutes the view amongst investors became more dovish.

Volatility as measured by the VIX index spiked dramatically throughout the month, peaking at a high of 40.74 on August 24th. The VIX closed on August 31, at 28.43, an increase of 134.57 per cent on the month.

The S&P 500 closed the month at 1972.18, a decline of -6.26% on a price basis for the month. All ten GICS sectors were in the red for September with the telecom sector down -3.4%, followed by the utility sector, which was down – 4.0%, while the health care sector was the biggest contributor to negative variance, down -8.0% followed by the financial sector, which was down -6.9% over the period.

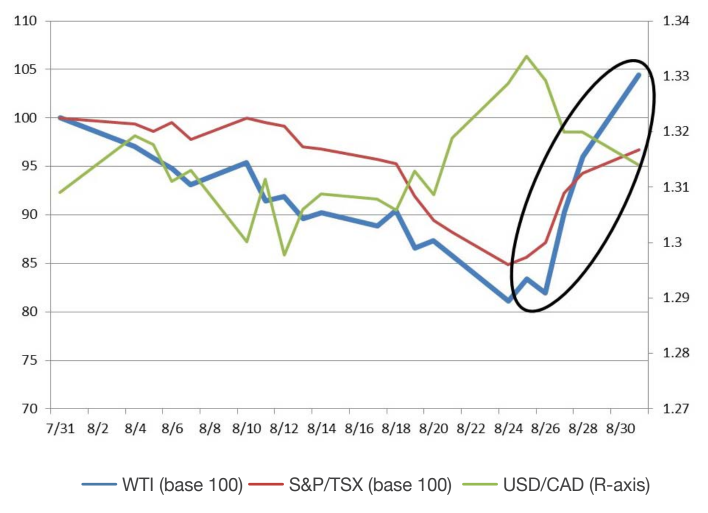
The S&P/TSX was down –4.21% on a price basis over the month, with all ten GICS sectors under water for the month. The utility sector had the best performance over the month, down -1.8% followed by the telecom sector, which was down -2.1%. The health care sector of the index was the biggest contributor to negative variance, down -8.9% over the month, while the industrial sector which was down -8.1%.

Fund Performance:

The Fund's performance was broadly in line with the performance of the S&P 500 however it was disappointing on an absolute basis. With deteriorating sentiment amongst investors over the weakening prospects for Chinese growth the Fund increased its exposure on the short side toward Chinese ETFs as well as energy & materials producers which are highly dependent on Chinese growth. On August 24th the Fund's net market exposure was negative -22.6% reflecting that short bias. Unfortunately the S&P 500 started moving higher immediately after our short exposure peaked while oil prices reversed their downward path moving up +27.5% over the last three days of the month. Underscoring the volatility, West Texas Intermediate (WTI) has fell or rose by at least 6% for the last four straight trading days of August, the first time since January, 1991. This in turn negatively impacted our short materials and energy bias. At the same time the U.S. dollar also weakened negatively impacting our U.S. dollar positions (see Figure 1).

The S&P 500 was down 6.03% in US dollar terms and down 4.79% in Canadian dollar terms on a total return basis. The fund also underperformed the S&P/TSX which was down -4.08% on a total return basis. The Sharpe Ratio for the Fund which was -4.39 over the month. The fund's Sharpe Ratio was worse than that of the S&P 500 Index which had a monthly Ratio of -2.79.

Figure 1: August's Dramatic Market Reversals



The top four performers for the Fund during the month were a short position in Baytex Energy Corporation (BTE- S&P/TSX), which contributed a positive variance of +0.87%, a short position in Bonterra Energy Corp. (BNE-S&P/TSX), which contributed a positive variance of +0.48%, over the period on an unrealized basis. The other top contributors to Fund performance was a short position in Tesoro Corporation (TSO-NYSE), which contributed a positive variance of +0.37% and a long position in Netflix Inc. (NFLX-NASDAQ) which contributed a positive variance of +0.34% to the Fund on an unrealized basis.

The bottom four performers for the Fund include a short position in Canyon Services Group Inc. (FRC-S&P/TSX), which contributed a negative variance of -0.71%, over the month. Additionally a long position in Lightstream Resources Ltd. (LTS-S&P/TSX) which contributed a negative variance of -0.71%, over the period, while a long position in Horizon Pharma Plc (HZNP-NASDAQ) contributed a negative variance of -0.50%, on an unrealized basis to the Fund. A long position in CVS Health Corporation (CVS-NYSE) contributed a negative variance of -0.43% on an unrealized basis, over the period.

Outlook:

Worries about China have been battering global stocks. Stock indexes suffered their biggest monthly losses in years in August. The Stoxx Europe 600 had its largest one-month percentage decline since August 2011. The Dow fell 6.6 per cent, representing its biggest monthly percentage decline since May 2010, while the Shanghai Composite fell 12.5%, notching its third straight month of decline.

The global uncertainty is complicating the Federal Reserve's plan for raising short-term interest rates for the first time since 2006. Data released in recent weeks show the U.S. economy holding up and continuing to be a bright spot in the sluggish world economy. In late August, the U.S. Commerce Department reported that gross domestic product expanded in July at a 3.7 per cent annualized pace. Fed officials signaled a rate increase remains on the table for its September 16-17 policy meeting.

Investors have long realized that the world faces a potential Chinese problem when the eventual slowdown occurs but it was long felt that it was tomorrow's problem. But now there is a dawning realization that this is a current problem, which has spooked markets. It's becoming increasingly hard for investors to envision what new driver can keep Chinese GDP at the desired 7 per cent year-on-year level, absent the kind of deregulation that the government is retreating from rather than moving towards. A retreat back to state pump priming and spending on infrastructure and real estate only worsens debt issues with increasingly less bang for the buck.

A host of Chinese economic statistics that cannot be easily massaged by government officials seems to be indicating that Chinese growth is modest at best and may even be turning negative. Chinese freight traffic when measured on a year-on-year basis has been declining for the last three and half years. Electricity consumption has essentially flat lined over the last three years suggesting that the economy may not be growing at all. Import data for major industrial commodities has also plunged sounding another dire warning on Chinese economic growth.

The markets have become increasingly volatile with the lingering worries about the health of the Chinese economy. As investors get more stressed they become less discerning, causing stocks to move in sway. Correlations between European equities in August hit a record high, and for S&P 500 constituents a four-year peak, according to S&P Dow Jones Indices.

In an environment of global economic weakness and heightened volatility the Manager has reduced exposure to the overall market and increased the proportion of the Fund which is income generating strategies such as cash-secured put writing and covered call writing which should help the Fund weather the turbulence in the market.

Given that the Manager believes that there is still another shoe to drop on the Chinese growth story, the Fund has raised cash levels and has created a shopping list for when the Manager sees an eventual bottoming in the stock market. Energy and materials stocks will continue to be shorted as they are just too tied to global and in particular Chinese economic growth.

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North American Opportunity Fund LP

NAVs - LP - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	100.8110
F	CAD	94.1999
I	CAD	NA
S	CAD	**102.0276**

NAVs - TRUST - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	9.3652
F	CAD	9.3607
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	3.23	-0.05	2.03	-6.50					0.01

[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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