STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

As at July 31, 2015

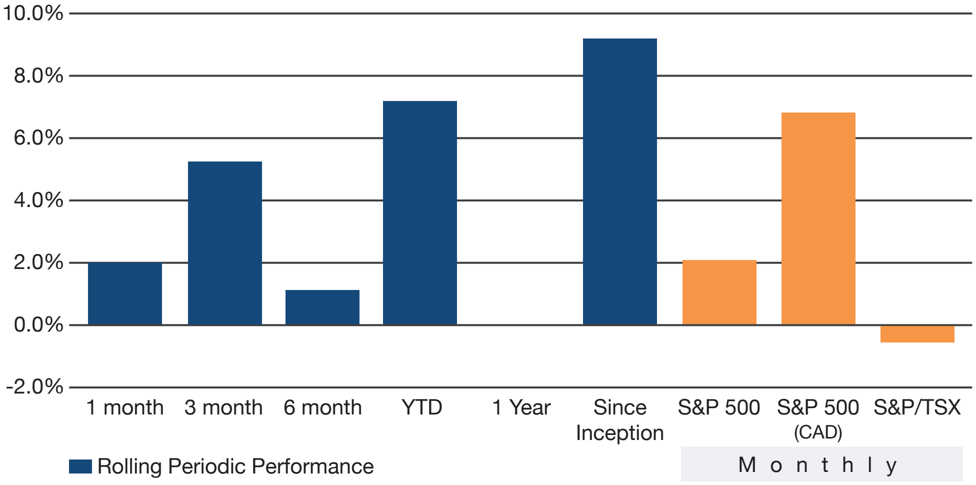
Fund Objective

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	**2.03%**
3 months	**5.27%**
6 months	**1.08%**
Year to Date	**6.97%**
Last calendar year	**2.01%**
1 Year	**N/A**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**9.12%**
Annualized volatility	**12.7%**
Sharpe Ratio (since inception)	**0.68**
Sharpe Ratio S&P 500 (since inception)	**0.60**

GICS Sectors[1]

Sector	Weight
Energy	**0.0%**
Materials	**6.8%**
Industrials	**4.4%**
Consumer Discretionary	**12.0%**
Consumer Staples	**10.3%**
Health Care	**15.6%**
Financials	**34.8%**
Information Technology	**10.5%**
Telecommunication Services	**0.0%**
Utilities	**5.6%**
Other ETFs	**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.

Geographic Distribution

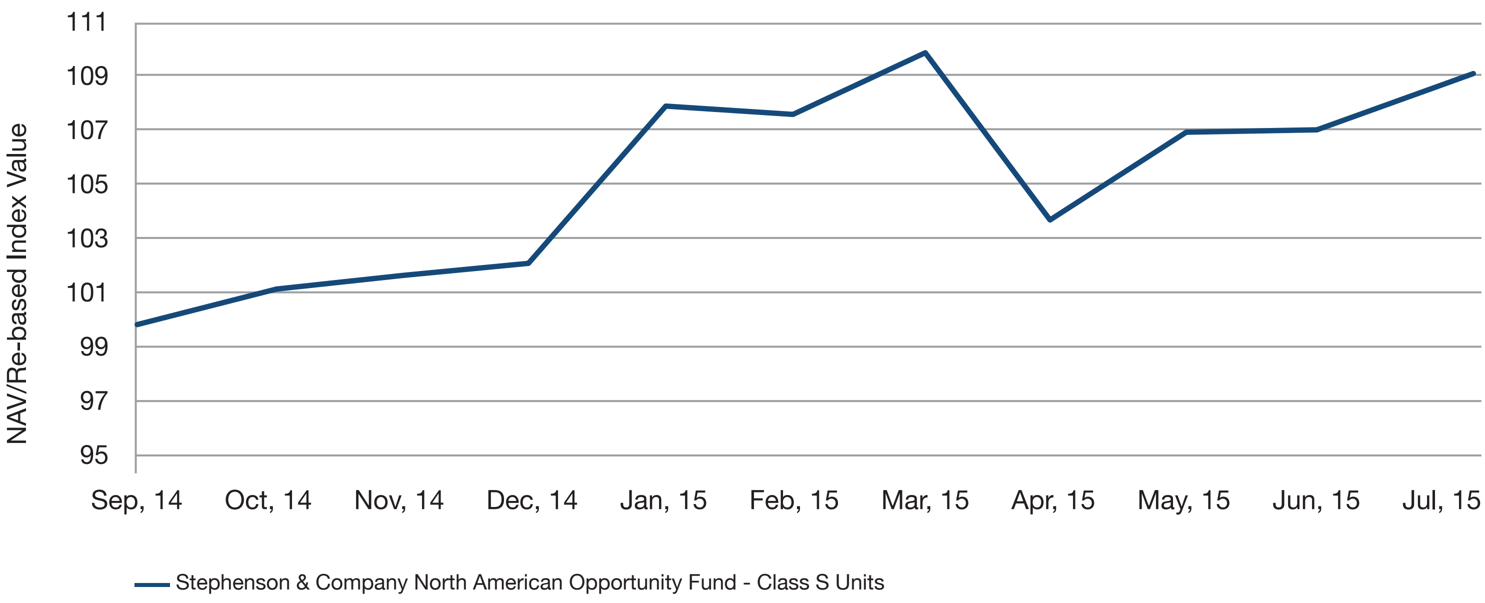
A. Region	Weight*	B. Currency	Weight*
Canada	7.3%	CAD	24.51%
US	61.7%	USD	51.21%
Europe (ex-UK)	19.2%	CHF	2.81%
UK	3.5%	GBP	3.95%
Japan	5.3%	EUR	11.61%
Other	2.9%	JPY	5.91%

*By country of domicile.

Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	74.18%
Beta of the Fund	0.75
Volatility of the Fund (Annualized)	8.8%
Volatility of the S&P 500 (Annualized)	11.7%
Maximum Monthly Drawdown (Intra Month)	2.54%
Sharpe Ratio (Monthly)	2.49
Sharpe Ratio S&P 500 (Monthly)	1.95

Net Track Record



Monthly Commentary

Market Developments:

The Fund was up +2.03% (net of expenses) for the month of July, with US long positions up +1.43% and non-North American long positions up +1.25% while Canadian dollar long positions were down -1.05%. US short positions were down -0.74%, while Canadian dollar short positions were down -0.26% and the foreign exchange exposure of the Fund contributed a positive variance of +2.01% to performance, over the period.

Lackluster corporate earnings and macro worries sent markets on a roller coaster ride during the month with markets first strengthening, then weakening and finally strengthening at the end of the month. The S&P 500 declined by 2.2% during the week of July 20th as weak manufacturing out of China and the Eurozone fueled further concern about the prospects of the global economy, which helped drive copper to a six-year low.

Greece and its problems figured prominently at the start of the month. Once again the possibility of an untimely exit from the Eurozone seemed likely. In July Greece rushed to pull together a blueprint of reforms in an attempt to convince European leaders headed by German Chancellor Angela Merkel that it can keep the euro.

At a key meeting of European leaders on Sunday July 12th, Greek Prime Minister Tsipras was presented with a laundry list of unfinished business from previous bailouts he'd pilloried in opposition and during six months in office. He had just three days to enact their demands into Greek law in exchange for the third bailout in five years. In short, Tsipras was given a choice—disown his principals or quit the euro. A departure from the euro would represent a severe blow to the currency, which was designed to be irrevocable, and the broader European project.

The Dow Jones Industrial Average posted its steepest decline since December during the month, driven by large share-price swings at widely followed companies after they issued quarterly earnings reports. Shares of biotechnology companies helped lead the decline, with Biogen plunging 22% on a soft outlook for sales. The market's focus on individual company earnings marked a turnaround from the start of the month, when all eyes were on developments in Greece's bailout talks and China's tumbling stock market.

Data out of China showed Chinese factory activity hitting a 15-month low, helping to accelerate a selloff in commodities—everything from oil to gold to copper. According to data from the Commodity Futures Trading Commission, money managers have reduced bets on higher oil prices to their lowest level in 2 ½ years, while ramping up bets on lower commodity prices to their most bearish level in two years. Investors have turned net-bearish on gold futures and options during the month which marked the first time since 2006.

The downdraft in commodities reflects wider concerns at a time when supplies of many raw materials exceed demand. China is the world's largest consumer of industrial metals, while the U.S. leads global crude-oil demand.

This helped push commodity currencies lower with most falling to multiyear lows, impacting the Australian and Canadian dollars. The Australian dollar slumped to a fresh six-year low of US$0.7269, while the Canadian dollar weakened to C$1.3091 over the month— a decline of 4.78%.

The euro also fell as manufacturing data from Germany showed an unexpected fall in July. Germany's manufacturing PMI came in at 51.5, down from 51.9 in June and off forecasts of 51.9.

Investors flocked to the perceived safety of the U.S. dollar during July given the increasing macro uncertainty. The U.S. Dollar Index (DXY) which measures the dollar against a basket of major world currencies increased by 1.94% to 97.336 during the month.

Growth across the developed world has lagged behind expectations as countries struggled to rebound from the 2008 financial crisis. Meanwhile, expansion in emerging economies is slowing leading many to wonder what will drive demand.

Global growth has averaged 3.3% in the years since the financial crisis, compared with 4.7% in the six years before 2008, according to International Monetary Fund data. The IMF expects growth of just 3.3% for this year.

Volatility as measured by the VIX index declined throughout the month, peaking at a high of 19.97 on July 9th. The VIX closed on July 31, at 12.12, a decrease of 33.52 per cent on the month.

The S&P 500 closed the month at 2103.84, a gain of 2.10% on a total return basis for the month. The utility sector was up 6.0%, followed by the consumer staples sector, which was up 5.3%, while the energy sector was the biggest contributor to negative variance, down -7.8% followed by the materials sector, which was down -5.0% over the period.

The S&P/TSX was down –0.38% on a total return basis over the month, with the health care sector leading the pack, up 18.4% followed by the information technology sector, which was up 8.1%. The materials sector of the index was the biggest contributor to negative variance, down -14.7% over the month, while the energy sector which was down -6.6%.

Fund Performance:

The Fund's performance was strong given the returns of the market. The S&P 500 was up 2.10% in US dollar terms and up 6.65% in Canadian dollar terms on a total return basis. The fund outperformed the S&P/TSX which was down -0.38% on a total return basis. The Sharpe Ratio for the Fund was 2.49 over the month. The fund's Sharpe Ratio was better than that of the S&P 500 Index which had a monthly Ratio of 1.95.

The top four performers for the Fund during the month were a short position in Newmont Mining Corp (NEM- NYSE), which contributed a positive variance of +0.62%, a long position in Moncler S.p.A. (MONC-Italy), which contributed a positive variance of +0.41%, over the period on an unrealized basis.

The other top contributors to Fund performance was a long position in Intesa Sanpaolo (ISP-Italy), which contributed a positive variance of +0.39% and a long position in CVS Health Corporation (CVS-NYSE) which contributed a positive variance of +0.33% to the Fund on an unrealized basis.

The bottom four performers for the Fund include a long position in Lightstream Resources Ltd. (LTS-S&P/TSX), which contributed a negative variance of -0.82%, over the month. Additionally a short position in Pacific Rubiales (PRE-S&P/TSX) which contributed a negative variance of -0.49%, over the period, while a long position in Biogen Inc. (BIIB-NASDAQ) contributed a negative variance of -0.45%, on an unrealized basis to the Fund. A short position in WEC Energy Group, Inc. (WEC-NYSE) contributed a negative variance of -0.28% on an unrealized basis, over the period.

Outlook:

With the macro data continuing to deteriorate and with persistent worries over the ability of the Chinese leadership to navigate the domestic challenges the short-term outlook for markets has deteriorated. U.S. dollar strength, global weakness and slow Chinese growth appear to be the consensus positions of market participants.

In an environment of global economic weakness, energy and materials stocks should be avoided as they are just too tied to global and in particular Chinese economic growth.

Crude oil prices have slumped in recent weeks on concerns that persistently high production in the U.S. and elsewhere could keep the global market oversupplied through the end of the year. Output remains near multiyear highs in the U.S., Saudi Arabia and Iraq. The Iran nuclear deal, if implemented, would lift sanctions on Iranian crude exports, allowing the country to sell more oil onto the already-glutted market.

In July, oil slumped the most since 2008 on signs the global surplus was persisting as the U.S. pumped at the fastest rate in three decades and OPEC opened the spigot. Goldman Sachs Group Inc. said recently that the global crude oversupply is running at 2 million barrels a day and storage may be filled by the fall, forcing the market to adjust. The price of oil plunged as production from OPEC countries rose to record levels while U.S. shale output has continued to prove resilient in the face of lower prices. Turmoil in Greece, Chinese equity market tumult and a stronger U.S. dollar all combined to add additional pressure to prices.

While July was a terrible month for oil bulls, they might want to hold on tight for further turbulence. Oil demand is heading for its seasonal lull as drivers scale down summer road trips, the air conditioning is turned down, and the world's refineries undergo maintenance ahead of winter, stripping away factors that all lent some support to prices in recent months.

The Manager has reduced exposure to the overall market and increased the proportion of the Fund which is short energy (refiners, E&P etc.) and materials stocks. While the next few months are likely to be volatile with global markets under pressure, the Manager remains convinced that the Fund's focus on U.S. stocks that have demonstrable growth will remain a successful strategy in the months ahead.

NAVs - LP - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	107.2721
F	CAD	101.1810
I	CAD	NA
S	CAD	**109.1007**

NAVs - TRUST - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	9.9627
F	CAD	10.0678
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						6.97

[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.

The information provided herein is for informational purposes only and does not constitute a solicitation, public offering, advice or recommendation to buy or sell interests in the Fund, or any other Stephenson & Company Capital Management product. Please refer to the Fund’s offering memorandum for more information on the Fund as any information in the report is qualified in its entirety by the disclosure therein.