STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

As at June 30, 2015

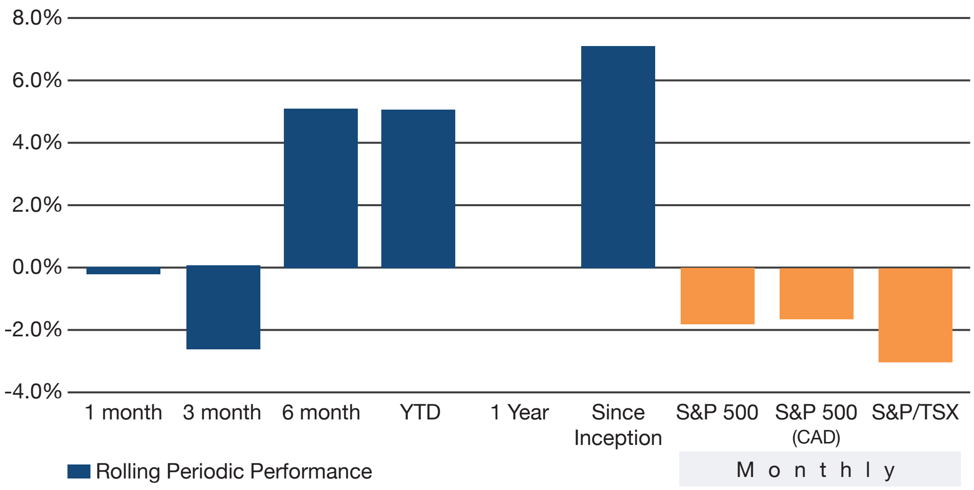
Fund Objective

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.

Fund Details

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

Net Fund Performance



Performance Statistics*

1 month	**-0.05%**
3 months	**-2.42%**
6 months	**4.84%**
Year to Date	**4.84%**
Last calendar year	**2.01%**
1 Year	**N/A**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**6.95%**
Annualized volatility	**13.1%**
Sharpe Ratio (since inception)	**0.55**
Sharpe Ratio S&P 500 (since inception)	**0.48**

GICS Sectors[1]

Sector	Weight
Energy	**2.2%**
Materials	**4.7%**
Industrials	**7.7%**
Consumer Discretionary	**10.3%**
Consumer Staples	**8.6%**
Health Care	**19.5%**
Financials	**23.3%**
Information Technology	**11.9%**
Telecommunication Services	**0.0%**
Utilities	**5.1%**
Other ETFs	**6.6%**

[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

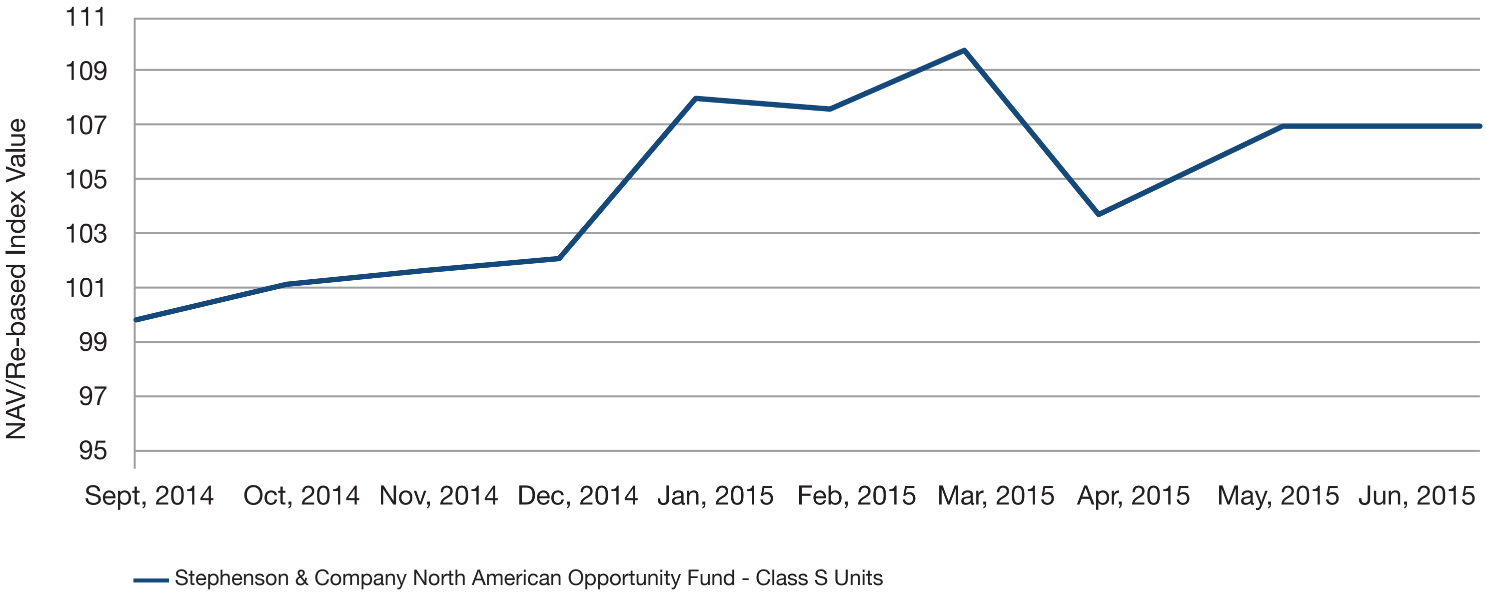
A. Region	Weight*	B. Currency	Weight*
Canada	**6.8%**	CAD	**31.2%**
US	**72.4%**	USD	**52.1%**
Europe (ex-UK)	**12.6%**	CHF	**2.9%**
UK	**3.3%**	GBP	**4.2%**
Japan	**2.3%**	EUR	**6.8%**
Other	**2.6%**	JPY	**2.9%**

*By country of domicile.

Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	**70.17%**
Beta of the Fund	**0.75**
Volatility of the Fund (Annualized)	**9.6%**
Volatility of the S&P 500 (Annualized)	**11.1%**
Maximum Monthly Drawdown	**2.05%**
Sharpe Ratio (Monthly)	**-0.29**
Sharpe Ratio S&P 500 (Monthly)	**-2.28**

Net Track Record



Monthly Commentary

Market Developments:

The Fund was down -0.05% (net of expenses) for the month of June, with US long positions down -0.04% and European long positions down -0.36% while Canadian dollar long positions were down -0.12%. US short positions were up 0.98%, while Canadian dollar short positions were up 0.08% and the foreign exchange exposure of the Fund contributed a negative variance of -0.39% to performance, over the period.

Markets traded in a sideways pattern for most of the month, but global equities sank towards the end of the month when the Greek government unexpectedly broke off negotiations with lenders and decided to call a referendum on whether Greece should accept the proposal put forward by the country's official creditors with their demands for austerity. The national referendum was scheduled for July 5 and with the Greek government announcing and actively campaigning for a rejection of the bailout agreement.

The debt crisis was already in middle age when Mr. Tsipras and his Syriza party won a snap election in January. But the showdown between Athens and Brussels quickly turned hostile and personal when Greece's new government began challenging the economic thinking emanating from the EU's institutions. The Greek government's decision to call a snap national referendum on the previously negotiated bailout package angered European leaders and further poisoned the relationship with Greece. As soon as it became clear that the Greeks had voted No to the terms of a bailout deal offered by their creditors, an already difficult situation quickly escalated into a full-blown crisis.

Also pressuring markets in June were concerns over a possible bubble bursting in Chinese and emerging market equities. At the end of the month, the People's Bank of China (PBOC) announced cuts in the benchmark 1-year lending rate of 25 basis points to 4.85% in a move designed to address recent equity market corrections.

Investors globally, yanked some $9.3 billion from stocks in emerging markets in the week of June 8th, the most since the depths of the global financial crisis in 2008. Hardest hit is Asia with some $7.9 billion pulled out of the region—the most in fifteen years. Markets in developing countries are under pressure as domestic currencies are trading at their weakest levels in many years as global investors reposition their portfolios ahead of an eventual move by the US Federal Reserve.

The dangers of emerging market investing are well known to investors and analysts, but it is the magnitude of this particular selloff that has caught so many by surprise. This on the heels of a selloff in German bunds and Treasuries earlier this year that has jolted global sentiment just ahead of the Fed's raising of interest rates later this year, which should result in money flowing back to developed markets.

The biggest culprit sending investors scurrying for safer ground is plummeting currencies in the region, which cuts into investors' returns in both stocks and bonds. Goldman Sachs forecasts another 4% drop in emerging-market currencies when measured against the US dollar over the next year.

Brazil's real along with the Turkish lira have both lost more than 16% of their value so far this year. Indonesia's rupiah is down 8% against the US dollar, while Malaysia's ringgit is down 7.3%.

Malaysia's central bank is struggling to cap the rupiah's loses, with the bank putting in regulations to stem the losses. The rupiah is now trading close to the same levels that it experienced during the Asian financial crisis.

Huge outflows out of China have contributed to the selling in Asia and come in the wake of increase volatility on Chinese stock markets. The Shanghai stock exchange lost 6.5% on May 28, a single day of trading, as investors were spooked about a potential clampdown on margin trading by Chinese authorities.

Volatility as measured by the VIX index was somewhat elevated throughout the month, peaking at a high of 18.85 on June 29th. The VIX closed on June 30, at 18.23, an increase of 31.72 per cent on the month.

The S&P 500 closed the month at 2,063.11, a loss of -1.94% on a total return basis for the month. The consumer discretionary sector was up 0.5%, followed by the health care sector, which was down -0.4%, while the utility sector was the biggest contributor to negative variance, down -6.3% followed by the information technology sector, which was down -4.4% over the period.

The S&P/TSX was down –2.86% over the month, with the consumer staples sector leading the pack, up 1.1% followed by the consumer discretionary sector, which was down -0.2%. The information technology sector of the index was down -6.5% over the month, while the utilities sector was down -6.2%.

Fund Performance:

The Fund's performance was very strong given the returns of the market. The S&P 500 was down -1.94% in US dollar terms and down -1.79% in Canadian dollar terms on a total return basis. The fund also outperformed the S&P/TSX which was down -2.86% on a total return basis. The Sharpe Ratio for the Fund which was -0.29. The fund's Sharpe Ratio was much better than that of the S&P 500 Index which had a monthly Ratio of -2.28.

The top four performers for the Fund during the month were a short position in Avis Budget Group (CAR- NASDAQ), which contributed a positive variance of +0.43%, a long position in Universal Health Services, Inc. (UHS-NYSE), which contributed a positive variance of +0.30%, over the period on an unrealized basis. The other top contributors to Fund performance was a short position in Hertz Global Holdings Inc. (HTZ-NYSE), which contributed a positive variance of +0.27% and a long position in Horizon Pharma Plc (HZNP-NASDAQ), which contributed a positive variance of +0.20% to the Fund on an unrealized basis.

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The bottom four performers for the Fund include a long position in The Blackstone Group, LP (LX-NYSE), which contributed a negative variance of -0.34%, over the month. Additionally a long position in Kinder Morgan Inc. (KMI-NYSE) which contributed a negative variance of -0.25%, over the period, while a long position in Evolva Holding SA (EV-Switzerland) contributed a negative variance of -0.20%, on an unrealized basis to the Fund. A long position in salesforce.com (CRM-NYSE) contributed a negative variance of -0.19% on an unrealized basis, over the period.

Outlook:

With the situation in Greece appearing to be back on firmer ground, the possibility of Greece exiting from the Eurozone appears to be off the table for now. A few years ago the prospect of a Greek exit terrified investors because they worried it could trigger a domino effect across the region. But now investors aren't nearly as terrified of a broader Eurozone meltdown this time around.

Part of the reason for this is that Greece has been largely disentangled from financial markets. Before Greece's government debt was restructured in 2012, much of it was held by banks and investors outside the country. Now, little more than 10% of Greece's debt remains in private hands. And European banks' holdings of Greek assets are down 80% from their peak, according to Credit Suisse. The rest of Greece's debt is held by official institutions—namely the International Monetary Fund (IMF), European Central Bank (ECB), and various Eurozone governments, which are better placed to absorb the losses. This has greatly reduced the risk that a Greek default triggers a wave of losses across the Eurozone and beyond, spreading panic through the markets.

Now the ECB is standing ready to limit any bond market "contagion" emanating from Greece. At the height of the debt crisis in 2011 and 2012, worries about Greece exiting from the currency bloc spread like wildfire to the bonds of Portugal, Spain and Italy as investors fretted about which highly indebted nation could be next to leave. Since that time, ECB chief Mario Draghi has backed up his summer 2012 pledge to do "whatever it takes" to save the euro with a plan to buy the debt of vulnerable countries, known as Outright Monetary Transactions. The ECB's □60 billion a month bond-buying stimulus program, launched in March of this year, has ensured steady demand for Eurozone debt. Investors may be nervous, but they're reluctant to make big bets against Italian or Spanish debt with such an active central bank waiting in the wings.

The economic misery in Greece looks increasingly at odds with the rest of the Eurozone. Growth has returned, albeit tentatively, to the other peripheral countries. Three years ago the Eurozone peripheral countries had primary budget deficits, yet today all of the peripheral Eurozone countries other than Greece are running budget surpluses. While debt levels remain high throughout the European periphery, they are starting to fall and the ECB's stimulus program has assuaged fears that the region is heading into a deflationary spiral. Against that backdrop, investors are more confident than they were previously about the wider Eurozone's ability to shrug off the protracted Greek downturn. Greece accounts for just 1.5% of the common-currency blocs economic output.

The Manager remains convinced that while the situation in Greece could continue to be a thorn in the Eurozone's side, European equities should be bought on any pullback.

NAVs - LP - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	105.4459
F	CAD	99.2514
I	CAD	NA
S	CAD	**106.9521**

NAVs - TRUST - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	9.7867
F	CAD	9.8887
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							4.84

[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.