

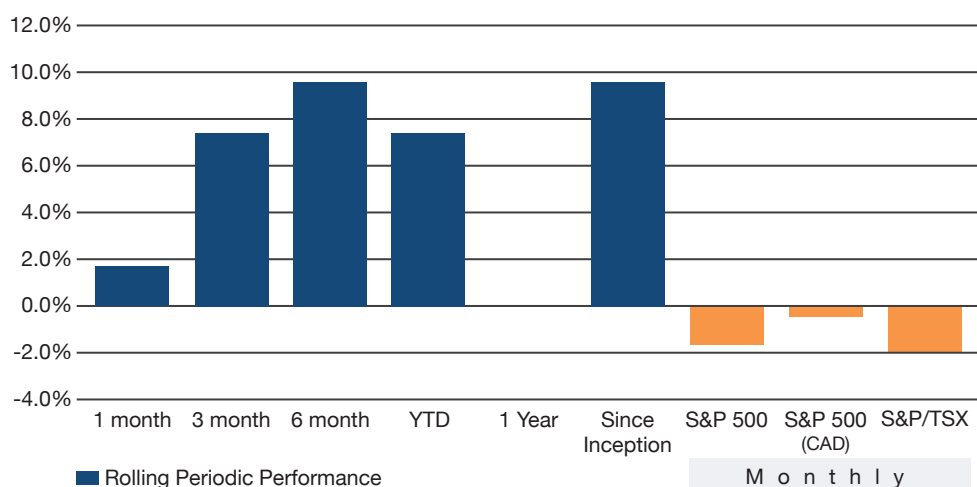


As at March 31, 2015

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



Fund Details

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

Performance Statistics*

1 month	1.78%
3 months	7.44%
6 months	9.60%
Year to Date	7.44%
Last calendar year	2.01%
1 Year	N/A
2 Years	N/A
3 Years	N/A
5 Years	N/A
Since Launch Date	9.60%
Annualized volatility	14.1%
Sharpe Ratio (since inception)	1.22
Sharpe Ratio S&P 500 (since inception)	0.70

GICS Sectors¹

Sector	Weight
Energy	7.4%
Materials	2.9%
Industrials	10.9%
Consumer Discretionary	11.3%
Consumer Staples	2.5%
Health Care	11.6%
Financials	38.9%
Information Technology	14.5%
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.



Geographic Distribution

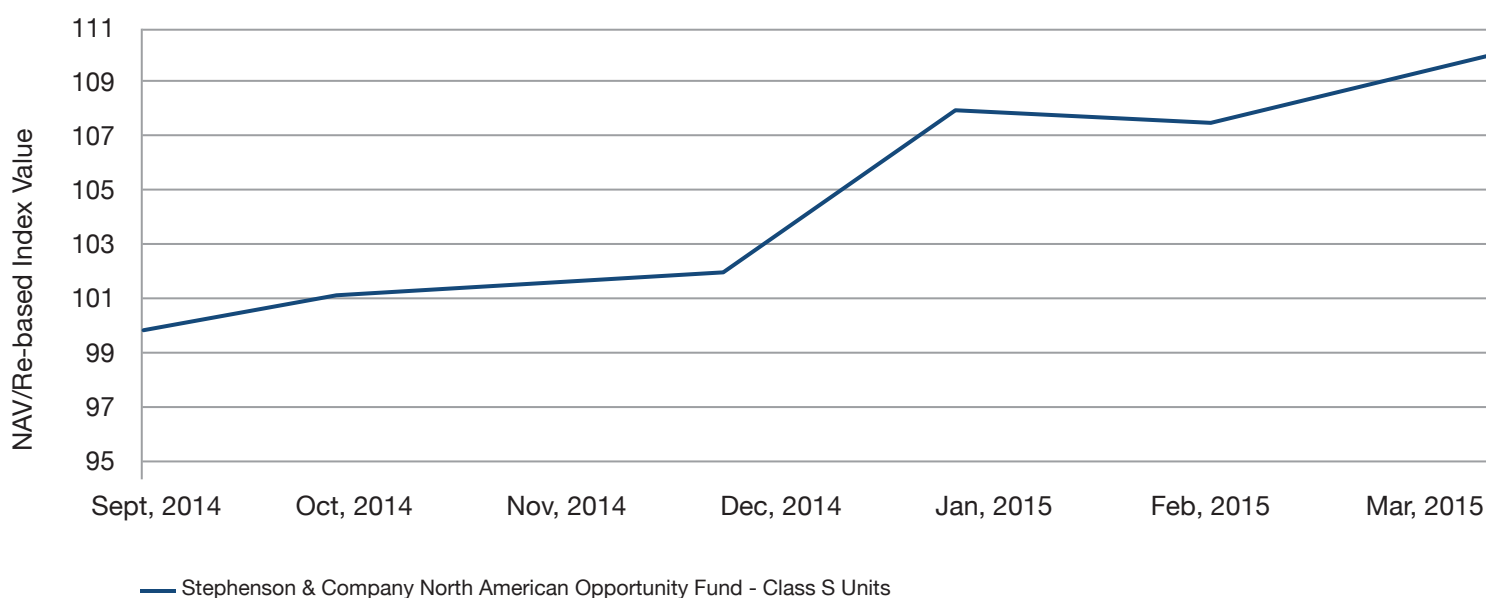
A. Region	Weight*	B. Currency	Weight*
Canada	19.8%	CAD	36.70%
US	67.2%	USD	55.0%
Europe (ex-UK)	4.6%	CHF	2.40%
UK	3.9%	GBP	4.60%
Japan	0.0%	EUR	1.30%
Other	4.5%	JPY	0.0%

*By country of domicile.

Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	86.4%
Beta of the Fund	0.97
Volatility of the Fund (Annualized)	17.0%
Volatility of the S&P 500 (Annualized)	14.3%
Maximum Monthly Drawdown	5.93%
Sharpe Ratio (Monthly)	1.14
Sharpe Ratio S&P 500 (Monthly)	(1.46)

Net Track Record





Monthly Commentary

Market Developments:

The Fund was up +1.78% (net of expenses) for the month of March, with US long positions up +0.60% and European long positions up +0.26%, while Canadian dollar long positions were up +0.11%. US short positions were down -0.21%, while Canadian dollar short positions were up +0.67% and the foreign exchange exposure of the Fund contributed a positive variance of +0.82% to performance, over the period.

Over the month, the US dollar was in the cross hairs of traders and investors. In mid-March Fed chair Janet Yellen triggered a remarkable 48-hour rollercoaster for the US dollar. "Export growth has weakened," said the central bank, in a veiled reference to how the sustained appreciation of the currency since last summer has weighed on the economy. Although the Fed rarely chooses to discuss currency, Janet Yellen also referred to dollar strength during her press conference after the statement was published.

Surging dollar appreciation globally has triggered growing unease among US equity investors as numerous multinational companies have revealed lower profits from their foreign operations. But some long-dollar traders have begun shifting their strategy and the euro has been marching higher.

Across the pond, expectations of improved Eurozone growth coupled with the European Central Bank's huge asset buying program has spurred a strong outperformance by European stocks in the first quarter when compared with their US counterparts.

But while Europe has been getting all of the attention lately by global investors, once currency has been factored in, the results are somewhat less impressive. As the ECB has commenced with quantitative easing in the Eurozone, European stocks have risen dramatically—up more than 18% year-to-date. But when restated into US dollar terms that stunning return is just around 5% (through late March).

Markets have been uncertain and difficult to trade in with frequent inter-day reversals. Investors are anxiously waiting for some sort of confirmation that the US data weakness from January, and especially February, was caused by temporary factors such as bad weather and the West Coast port labor dispute.

In recent months, big swings in financial markets have become more frequent as investors jockey to anticipate the Federal Reserve's next move. Expectations for tighter monetary policy in the US, which could have a cascading effect worldwide, have been gradually pushed back.

Some investors are beginning to worry, that the weaker job numbers coupled with a soft first quarter earnings season

may be the signal to send US markets lower. Adding to the sense of gloom is the stronger US dollar, which has dampened the impact on foreign earnings for many S&P 500 companies, resulting in dramatically reduced forecasts by analysts for first quarter earnings.

So far this year, the American consumer has not been hitting the mall as many had expected, choosing instead to pocket the savings at the pumps. The savings rate has risen quite steadily recently and this coupled with a low unemployment rate and the likelihood of meaningful wage gains ahead could be the economic catalysts that the stock market has been lacking so far.

Volatility as measured by the VIX index was modest throughout the month, peaking at a high of 16.87 on March 11th. The VIX closed on March 31, at 15.29, a gain of 14.62% per cent on the month.

The S&P 500 closed the month at 2,066.96, a loss of 1.58 per cent on a total return basis for the month. The health care sector was up +0.80 per cent, followed by the consumer discretionary sector, which was down -0.60 per cent, while the materials sector was the biggest contributor to negative variance, down -5.0 per cent followed by the telecom services sector, which was down -3.8 per cent over the period.

The S&P/TSX was down 1.95 per cent over the month, with the health care sector leading the pack, up +4.2 per cent followed by the consumer staples sector, which was down -0.6 per cent. The materials sector of the index was down -10.3 per cent over the month, while the telecom services and information technologies sectors were both down -3.4 per cent.

Fund Performance:

The Fund's performance was encouraging given the weak returns of the market. The S&P 500 was down -1.58% in US dollar terms and down -0.25% in Canadian dollar terms on a total return basis. The fund also outperformed the S&P/TSX which was down -1.95% on a total return basis. The Sharpe Ratio for the Fund was up on the month to 1.14. The fund's Sharpe Ratio was significantly better than that of the S&P 500 Index which had a monthly Sharpe Ratio of -1.46.

The top four performers for the Fund during the month were a short position in Savanna Energy Services Corp (SVY-S&P/TSX), which contributed a positive variance of +1.40%, a long position in Horizon Pharma PLC (HZNP-NASDAQ), which contributed a positive variance of +0.28%, over the period on an unrealized basis. The other top contributors to Fund performance was a long position in Evolva Holdings SA (EVE-SIX Swiss Ex.), which contributed a positive variance of +0.21% and a long position in The Blackstone Group LP



(BX-NYSE), which contributed a positive variance of +0.20% to the Fund on an unrealized basis.

The bottom four performers for the Fund include a short position in Pacific Rubiales Energy Corp (PRE-S&P/TSX), which contributed a negative variance of -0.50%, over the month. A long position in EMC Corporation (EMC-NYSE) contributed a negative variance of -0.41%, over the period, while a short position in Pandora Media Inc. (P-NYSE) contributed a negative variance of -0.38%, on an unrealized basis to the Fund. A short position in Penn West Petroleum Ltd. (PWT-S&P/TSX) contributed a negative variance of -0.16% on an unrealized basis, over the period.

Outlook:

For many investors the case for allocating money to European equities is a simple one. They base their investment thesis on several key points; notably that Europe is entering an aggressive phase of quantitative easing while the US is going to start tightening its monetary stance sometime this year. They also point to favorable valuations in Europe and the greater likelihood of economic surprise from the Eurozone.

Global equity returns have indeed been stronger than US

market returns but once the impact of currency has been factored in their returns on a year-to-date basis are within a couple of percent of those of the S&P 500. And while the Manager thinks it makes sense to look for opportunities in Europe and Japan based on the fact that both the ECB and the BoJ are unleashing unbridled quantitative easing, the Manager still views Uncle Sam as best.

While the start of 2015 has been disappointing for many investors, the underlying US economy is still much stronger than any of the European economies and with expectations for first quarter earnings dramatically ratcheted down, markets may be poised for a turn higher.

Stronger oil prices have positively impacted the Canadian dollar and negatively impacted the Fund's short positions in challenged oil & gas producers. As such, the fund has been increasing its Canadian dollar hedges and closing its short positions in oil & gas producers.

The Manager has also increased the Fund's weighting toward European equities during the month. It is the expectation that markets will likely remain uncertain and difficult to navigate given the uncertainty over the Fed's tightening and concerns over the underlying health of US and global economies.

NAVs - LP - Unrestricted Classes ²		
Class	CCY	NAV
A	CAD	108.0244
F	CAD	101.5748
I	CAD	NA
S	CAD	109.6008

NAVs - TRUST - Unrestricted Classes ²		
Class	CCY	NAV
A	CAD	10.1003
F	CAD	10.1481
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										7.44

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.



STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

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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