STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

As at November 30, 2015

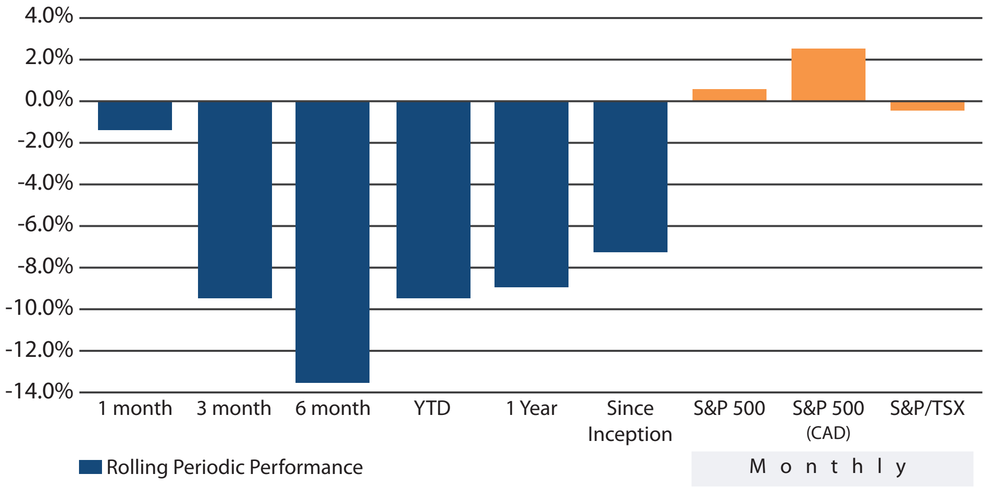
Fund Objective

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	**-1.52%**
3 months	**-9.52%**
6 months	**-13.73%**
Year to Date	**-9.50%**
Last calendar year	**2.01%**
1 Year	**-8.95%**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**-7.68%**
Annualized volatility	**13.1%**
Sharpe Ratio (since inception)	**(0.67)**
Sharpe Ratio S&P 500 (since inception)	**0.24**

GICS Sectors[1]

Sector	Weight
Energy	**4.7%**
Materials	**5.5%**
Industrials	**4.4%**
Consumer Discretionary	**14.4%**
Consumer Staples	**3.6%**
Health Care	**17.3%**
Financials[2]	**39.4%**
Information Technology	**5.5%**
Telecommunication Services	**0.0%**
Utilities	**2.4%**
Other ETFs	**2.80%**

[1] Absolute Value of Gross Exposure by GICS Sector.
[2] Financials include REITs at 6.9%

*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

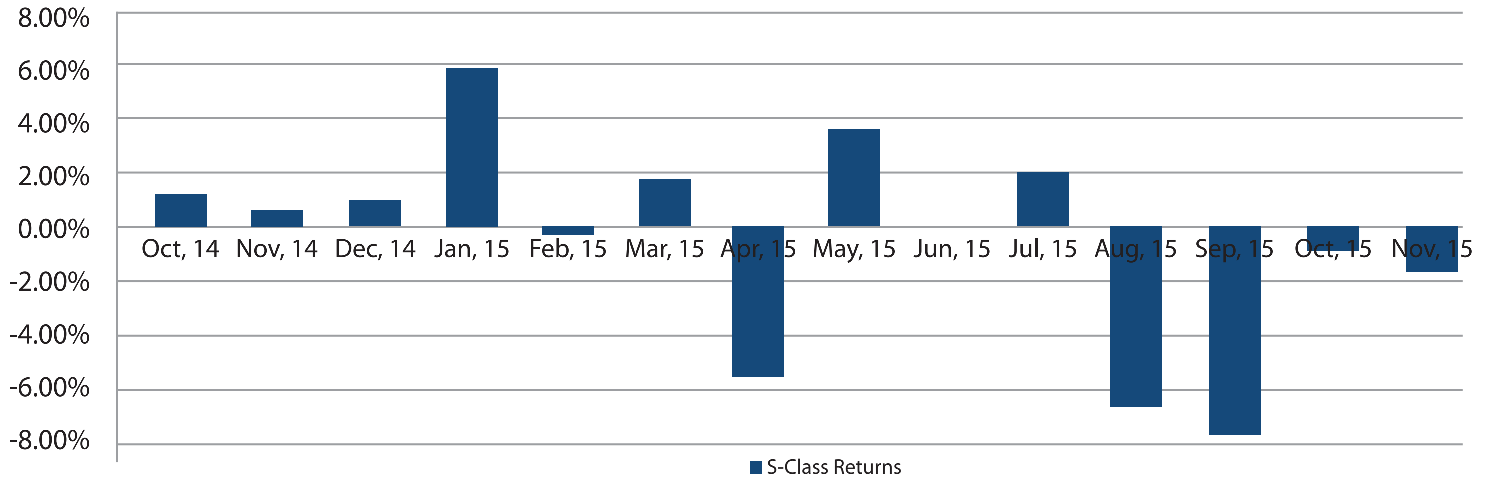
A. Region	Weight*	B. Currency	Weight*
Canada	**16.4%**	CAD	**39.2%**
US	**67.0%**	USD	**49.0%**
Europe (ex-UK)	**4.9%**	CHF	**0.80%**
UK	**3.2%**	GBP	**2.60%**
Japan	**7.6%**	EUR	**2.70%**
Other	**0.9%**	JPY	**5.70%**

*By country of domicile.

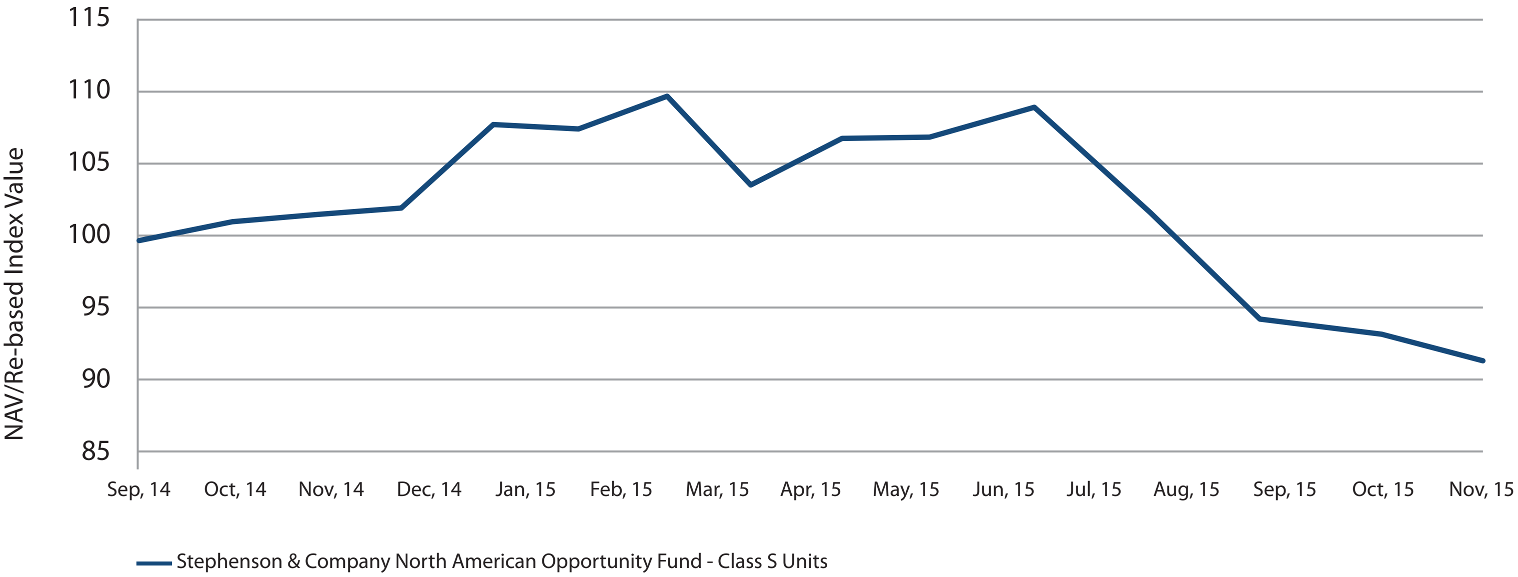
Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	**80.95%**
Beta of the Fund	**0.88**
Volatility of the Fund (Annualized)	**13.1%**
Volatility of the S&P 500 (Annualized)	**15.0%**
Maximum Monthly Drawdown (Intra Month)	**3.41%**
Sharpe Ratio (Monthly)	**(2.17)**
Sharpe Ratio S&P 500 (Monthly)	**0.12**

Batting Average: 50% Percentage of up months since inception



Net Track Record



Monthly Commentary

Market Developments:

The Fund was down -1.52% (net of expenses) for the month of November, with US long positions down -0.72% and non-North American long positions up 0.026% while Canadian dollar long positions were down -0.53%. US option writing was up 0.014% while there were no Canadian option positions during the month. US short positions were up 0.12%, while Canadian dollar short positions were up 0.26% and the foreign exchange exposure of the Fund contributed a negative variance of -0.34% to performance, over the period.

The S&P 500 rallied 1.46% in the first two trading days of November and then proceeded to fall -4.11% over the next eight trading days to an intra-month low of 2,023.04 on November 13. The benchmark index then rallied 2.84% during the remainder of the month to close up fractionally on the month (+0.33%). The peak to trough change in the S&P was a staggering 5.57% in November.

During the week of November 9, the Dow slid 3.7% and the S&P 500 fell 3.6%, their first weekly declines since the week of September 21 and their largest losses since the week ended August 21. Stocks struggled as investors fretted over a likely rate rise, high valuations and a lackluster earnings season on the S&P.

The price of West Texas Intermediate (WTI) crude oil tumbled in November hitting an intra-month low of $40.39 a barrel on November 20, as signs of increasing supplies and slackening demand pummeled commodity markets. Oil inventories have swelled to the highest level on record as crude producers intensify the battle for market share, putting unprecedented strain on the world's energy infrastructure. Not to mention a flurry of disappointing economic data points coming out of China, a major consumer of raw materials. The drop in commodity prices rippled through other financial markets with the share prices of miners and oil producers plunging, weighing on stock indices. Currencies of developing economies dependent on commodity exports, such as Brazil and South Africa, also slumped.

Adding to the sense of malaise during the month was a lackluster earnings season. While many have been quick to blame the energy sector for the disappointing quarter, it is only part of the story. Even stripping out the impact of energy, many internationally levered U.S. companies are struggling, showing slight revenue declines on the back of U.S. dollar strength. American companies that are domestically focused by comparison have managed to buck the trend, showing a very healthy 10% year-on-year growth in earnings.

Emerging markets have also been a losing bet with the MSCI Emerging Market index losing 14% since 2010 despite the prospect for investors of exposure to some of the fastest growing economies in the world, with trade, technology and liberalization promising long-term growth in profits. Most of the losses in the emerging markets have come this year as the U.S. dollar has strengthened, drawing capital back to the U.S. at the expense of "soft" currencies. The developed markets by comparison, have posted average gains of 35% over the same period.

While the six week winning streak for stocks was encouraging after the major selloffs in August and September, the volatility in markets is unsettling. The market is rallying on an increasingly narrower group of leadership stocks making it even more of a stockpickers' market.

Volatility as measured by the VIX index increased through to mid-month, peaking at a high of 20.08 on November 13. The VIX closed on November 30, at 16.13, a increase of 7.03 per cent on the month.

The S&P 500 closed the month at 2080.41, an increase of 0.30% on a total return basis for the month. The S&P 500 returned 2.42% on a total return basis when expressed in Canadian dollars over the month. Returns across the various GICS sectors varied widely for November with the financials sector up 1.7%, followed by the information technology sector, which was up 0.60%, while the utility sector was the biggest contributor to negative variance, down -2.8% followed by the telecom services sector, which was down -1.3% over the period.

The S&P/TSX was down -0.28% on a total return basis over the month, with many of GICS sectors negative for the month. The information technology sector had the best performance over the month, up 7.5% followed by the consumer staples sector, which was up 2.8%. The energy sector of the index was the biggest contributor to negative variance, down -4.1% over the month, followed by the consumer discretionary sector which was down -3.1%.

Fund Performance:

The Fund's performance was somewhat disappointing in November closing down -1.52% reflecting intra-month volatility in the S&P 500. The benchmark index saw a peak to trough change of 5.57%, over the month. The Fund's performance was more reasonable when compared with the performance of the S&P/TSX.

The Fund underperformed the S&P 500, which was up 0.33% in US dollar terms and up 2.42% in Canadian dollar terms on a total return basis. The fund also underperformed the S&P/TSX which was down -0.28% on a total return basis. The Sharpe Ratio for the Fund was -2.17 over the month. The fund's Sharpe Ratio was worse than that of the S&P 500 Index which had a monthly Ratio of 0.24.

The top four performers for the Fund during the month was a short position in Freeport-McMoRan Inc. (FCX-NYSE), which contributed a positive variance of +0.203%, a short position in Penn West Petroleum Ltd. (PWT-S&P/TSX), which contributed a positive variance of +0.195%, over the period on an unrealized basis. The other top contributors to Fund performance was a long position in Horizon Pharma PLC (HZNP-NASDAQ), which contributed a positive variance of +0.183% and a short position on Baytex Energy Corporation (BTE-S&P/TSX) which contributed a positive variance of +0.168% to the Fund on an unrealized basis.

The bottom four performers for the Fund include a long position in CI Financial Corporation (CIX-S&P/TSX), which contributed a negative variance of -0.220%, over the month. Additionally a long position in Mitsui Fudosan Co., Ltd. (8801-Tokyo) which contributed a negative variance of -0.188%, over the period, while a long position in Celgene Corporation (CELG-NASDAQ), contributed a negative variance of -0.19%, on an unrealized basis to the Fund. A short position on Canadian Natural Resources Ltd. (CNQ-S&P/TSX) contributed a negative variance of -0.18% on an unrealized basis, over the period.

Outlook:

The bull market in U.S. stocks is now in its seventh year but leadership is growing narrower. Increasingly the market is being powered by a select few names that account for much of the return of the underlying indices. The so-called Fang stocks—Facebook, Amazon, Netflix and Google—is case in point, with these four stocks disproportionately driving the technology sector of the market. Adding Priceline, Ebay, Starbucks, Microsoft and Salesforce with the Fang stocks creates what Ned Davis Research refers to as the Nifty Nine, which has gained on average 60 percent for this year, while the S&P 500 is up about 1 percent.

By contrast, the equal-weighted version of the S&P 500, where every single stock is assigned a weighting of 0.2 percent, has fallen slightly for the year, even as the main capitalization weighted index has risen. What this means is the average stock has failed to beat the index with most U.S. stocks down for the year, even if the Fang stocks have kept the benchmark index in the black for the year.

This narrowness of leadership is also mirrored in global terms. According to MSCI, developed market world stocks are down 0.83 per cent for the year in dollar terms, with Japan (up 10 per cent) the only large market to enjoy a strongly positive year thus far.

The success of these select few stocks is a symptom of the rise of a new model for the economy that revolves more around services than manufacturing. Yet companies such as the Nifty Nine are all richly valued with a collective price/earnings ratio of 45, double that of the S&P 500. They are also expensive when compared with their sales.

In 2014, there was a lack of dispersion in the market with all stocks tending to move around the same amount in the same direction, making it hard for active managers to stand out, even if they made good stock picks. In 2015, the opposite is true. There's much more dispersion, but its limited to a select few names, which have dramatically outperformed the market. It really is a market of stocks rather than a stock market.

For 2016 the market is likely to be punctuated by an incrementally higher U.S. dollar, higher rates and stabilizing commodity prices. This relative stability should result in a modest re-rating and higher earnings trajectory for stocks.

The Manager continues to focus on growth stocks and the financial sector which represent outstanding value particularly in a rising rate environment. Electric utilities, telcos and other interest rate sensitive stocks will likely underperform in 2016 and will be a mainstay of the Fund's short side going forward.

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North American Opportunity Fund LP

NAVs - LP - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	90.9581
F	CAD	85.2345
I	CAD	NA
S	CAD	

NAVs - TRUST - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	8.5581
F	CAD	8.4475
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	-7.47	-0.70	-1.52		-9.50

[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.

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