STEPHENSON & COMPANY
Capital Management

NORTH AMERICAN OPPORTUNITY FUND LP

As at September 30, 2015

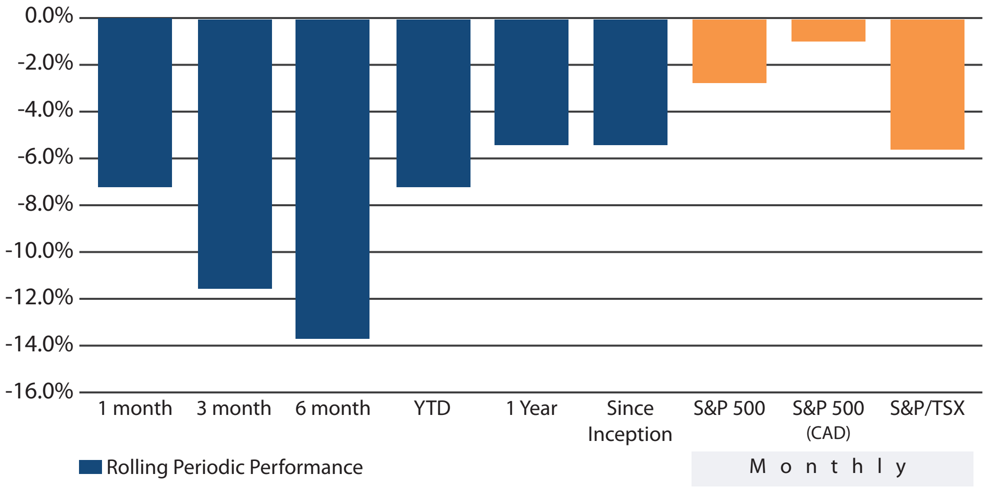
Fund Objective

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	**-7.47%**
3 months	**-11.73%**
6 months	**-13.86%**
Year to Date	**-7.46%**
Last calendar year	**2.01%**
1 Year	**-5.59%**
2 Years	**N/A**
3 Years	**N/A**
5 Years	**N/A**
Since Launch Date	**-5.59%**
Annualized volatility	**13.4%**
Sharpe Ratio (since inception)	**(0.58)**
Sharpe Ratio S&P 500 (since inception)	**(0.18)**

GICS Sectors[1]

Sector	Weight
Energy	**2.9%**
Materials	**13.1%**
Industrials	**0.8%**
Consumer Discretionary	**14.7%**
Consumer Staples	**6.1%**
Health Care	**12.5%**
Financials	**36.7%**
Information Technology	**7.2%**
Telecommunication Services	**0.0%**
Utilities	**0.0%**
Other ETFs	**6.0%**

[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.

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Geographic Distribution

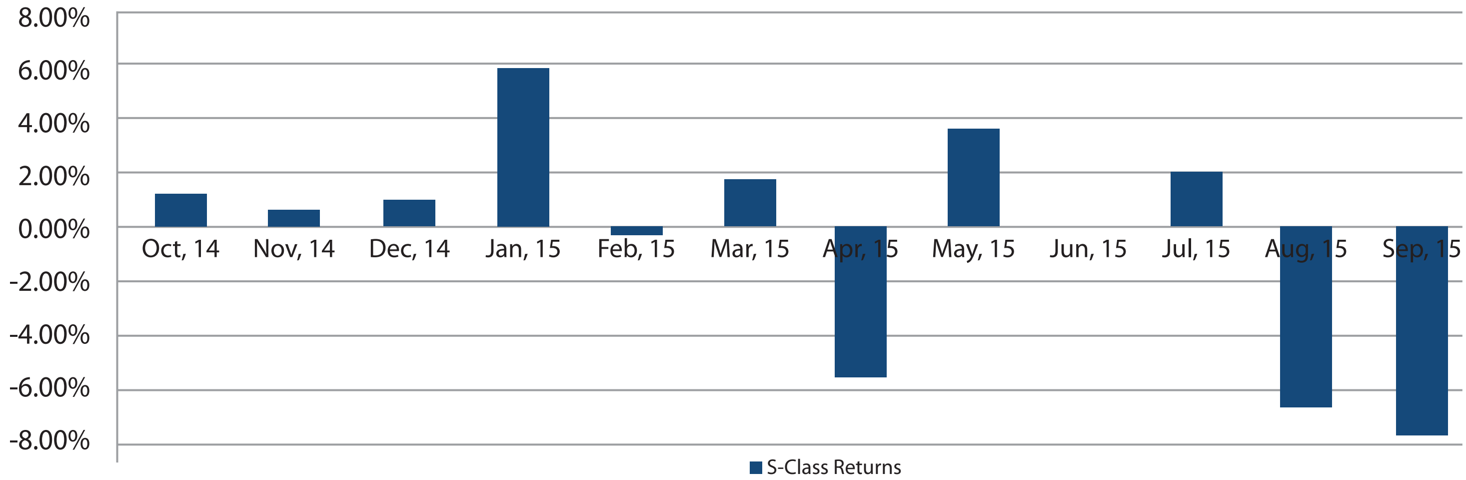
A. Region	Weight*	B. Currency	Weight*
Canada	**17.2%**	CAD	**62.10%**
US	**61.4%**	USD	**25.60%**
Europe (ex-UK)	**3.3%**	CHF	**0.60%**
UK	**1.8%**	GBP	**0.90%**
Japan	**15.3%**	EUR	**2.40%**
Other	**0.9%**	JPY	**8.50%**

*By country of domicile.

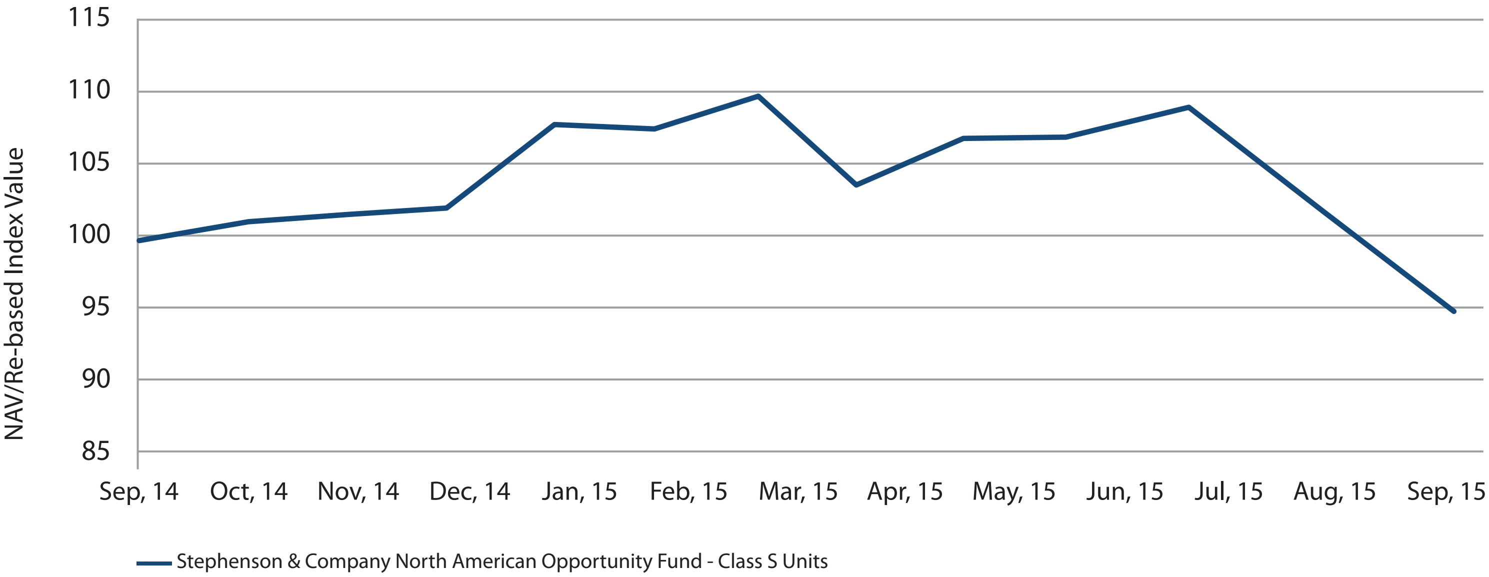
Monthly Risk Metrics

	Metric
Net market exposure (longs-shorts)	**48.78%**
Beta of the Fund	**0.29**
Volatility of the Fund (Annualized)	**13.1%**
Volatility of the S&P 500 (Annualized)	**22.5%**
Maximum Monthly Drawdown (Intra Month)	**7.92%**
Sharpe Ratio (Monthly)	**(7.03)**
Sharpe Ratio S&P 500 (Monthly)	**(1.42)**

Batting Average: 58.3% Percentage of up months since inception



Net Track Record



Monthly Commentary

Market Developments:

The Fund was down -7.47% (net of expenses) for the month of September, with US long positions down -2.58% and non-North American long positions down -0.62% while Canadian dollar long positions were down -1.44%. US option writing was down -2.19% while Canadian option writing was flat. US short positions were down -0.06%, while Canadian dollar short positions were up +0.35% and the foreign exchange exposure of the Fund contributed a negative variance of -0.92% to performance, over the period.

Global stock markets sold off with a vengeance in the first few weeks of September as concerns about the outlook for global growth once again bubbled to the surface. During the month, stocks, currencies and commodities swung dramatically on signs of a slowdown in Chinese growth. Disappointing economic data out of the world's second-largest economy, as well as the country's devaluation of its currency, have exacerbated concerns. The catalyst for the selling in the first half of the month was data that showed that China's manufacturing sector shrank at the fastest pace in three years, while the services sector also cooled.

The Federal Reserve's September 17th decision to keep short-term interest rates steady sparked yet another round of selling with U.S. stocks tumbling to their biggest one-day loss in the prior two weeks on September 18, 2015. For many investors the Fed's reluctance to raise borrowing costs was a stark reminder of America's potential vulnerability to slowing growth in China and other emerging markets.

Although low interest rates have helped fuel years of rising share prices in the U.S. and around the world, markets drew little comfort from the decision. Many investors felt a rate rise would have signaled the central bank's optimism about economic growth. The decision to leave rates unchanged was hardly a surprise as futures markets had priced in less than 30 percent chance of a rise in September.

But it was the dovish nature of the accompanying comments, most notably concerns that developments in the global economy and markets could "restrain U.S. economic activity somewhat and are likely to put further downward pressure on inflation in the near term", that set alarm bells ringing. The Fed remains reluctantly on the sidelines primarily because of a blast of deflationary pressure from China. And with China's future so uncertain, the Fed itself remains uncertain over when it can start to raise rates making markets volatile and unpredictable. For markets, uncertainty is a huge negative suggesting that increased volatility and the likelihood of further selloffs into the year-end look increasingly likely.

Hilary Clinton sent drug stocks tumbling in the third week of the month when she posted a tweet on Twitter promising to unveil a plan to combat high drug prices. Her tweet came in the wake of news that closely held Turing Pharmaceuticals had purchased the rights to a decades-old drug used to treat complications stemming from compromised immune systems, raising the price by 5,000% overnight. The tweet and the implication that a democratic administration could legislate lower drug prices sparked a sell off in biotech stocks.

Health care stocks, especially biotech stocks had enjoyed a massive run up over the past two years with the iShares Nasdaq Biotechnology ETF (IBB) rallying some 70% in the past two years. But amid the market turmoil in August and September, biotech stocks took it on the chin in a sign of how nervous investors had become.

Volatility as measured by the VIX index bounced around throughout the month, peaking at a high of 31.40 on September 1st. The VIX closed on September 30, at 24.50, a decrease of 13.82 per cent on the month.

The S&P 500 initially fell 2.96% on the first day of trading in the month, rallied back 2.78% by the 21st of September then continued to fall throughout the balance of the month until the second last day of the month. On September 29th the S&P 500 was down - 4.46% for the month only to snap back 1.83% on the last day of trading to finish the month down - 2.64%. Recent research from Bespoke Investment Group has shown that most of the gains in the S&P 500 Index so far this year have occurred between 10 a.m. and 11 a.m. EST. This sort of rapid market shifts that typically occur at the open or in the first hour of trading have made portfolio rebalancing extremely challenging. Of the ten GICS sectors eight were in the red for September. The utilities sector, a classic defensive sector was up 2.6%, followed by the consumer staples sector, which was up 0.1%, while the materials sector was the biggest contributor to negative variance, was down -7.6% followed by the energy sector, which was down -6.8% over the period.

The S&P/TSX was down –3.98% on a price basis over the month, with half the GICS sectors dramatically under water for the month. The consumer staples sector had the best performance over the month, up 2.6% followed by the telecom sector, which was up 1.1%. The health care sector was the biggest contributor to negative variance, down -21.8% over the month, while the materials sector was down -9.8%.

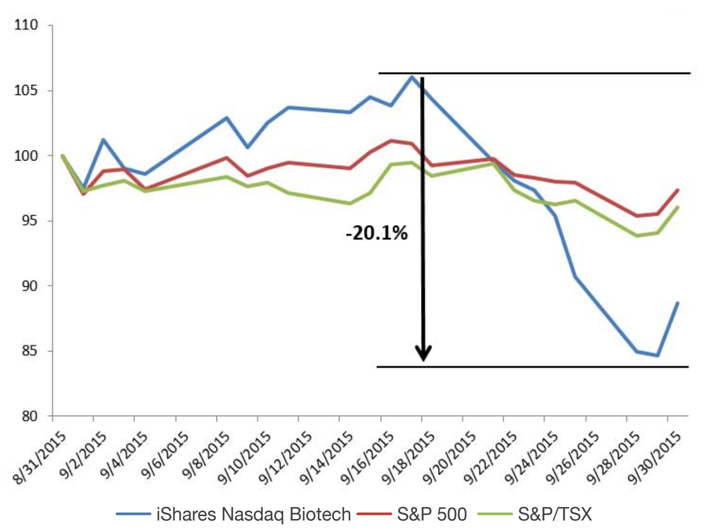
Fund Performance:

The Fund's performance was very disappointing in September closing down -7.47% for the month. Markets were weak during the month with rapid reversals a hallmark of September however much of the blame for the poor performance was primarily due to the Fund's 12.5% weighting in health care stocks and the writing of cash-secured puts, many of which were linked to health care names. The fund maintained low gross market exposures (longs plus shorts) throughout the month, with the lowest gross market exposure occurring on September 29th at 43.6%.

After the tumultuous month of August we entered September with high cash balances in the fund. To generate income we wrote some covered calls and cash-secured puts. A cash-secured put strategy allows you to generate fee income for a stock position that you are willing to own at a certain price. Unfortunately the market was under pressure throughout the month with many of the positions declining below the strike price which resulted in unrealized losses that further exacerbated the impact of the already weak equity markets on the Fund. Rather than risk further unrealized losses we closed off many of these transactions before month end crystalizing a loss of -2.19% from our option writing but preventing further unrealized losses.

A sharp selloff in biotechnology stocks also put downward pressure on the Fund in September. While the fund did not own Valeant Pharmaceuticals (down 22.60% in September) we did own long Horizon Pharma, Biogen Inc., CVS Health Corp., Cardinal Health and Universal Health Services, all of which were negatively impacted by the broader sell off in the health care sector.

Figure 1: September's Market Performance – Driven by Health Care Stocks



The S&P 500 was down -2.47% in US dollar terms and down -1.10% in Canadian dollar terms on a total return basis. The fund also underperformed the S&P/TSX which was down -3.75% on a total return basis. The Sharpe Ratio for the Fund was -7.03 over the month. The fund's Sharpe Ratio was worse than that of the S&P 500 Index which had a monthly Ratio of -1.42.

The top four performers for the Fund during the month were September 2015 put positions that we had written on the Blackstone Group LP (BX- NYSE), which contributed a positive variance of +0.53%, a long position in Toray Industries, Inc. (3402-Tokyo), which contributed a positive variance of +0.22%, over the period on an unrealized basis. The other top contributors to Fund performance was a short position in First Quantum Minerals Ltd. (FM-S&P/TSX), which contributed a positive variance of +0.21% and September 2015 put positions on Universal Health Services, Inc. (UHS-NYSE) which contributed a positive variance of +0.15% 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 -1.32%, over the month. Additionally September 2015 put positions that we had written on Horizon Pharma PLC (HZNP-NASDAQ) which contributed a negative variance of -1.31%, over the period, while October 2015 put positions that we had written on Universal Health Services, Inc. (UHS-NYSE), contributed a negative variance of -0.55%, on a realized basis to the Fund. The October 2015 put positions that we had written on KKR & Co. L.P. (KKR-NYSE) contributed a negative variance of -0.15% on a realized basis, over the period.

Outlook:

Since their decision to keep rates on hold in September, Fed officials have been trying to convince investors that they will raise rates by the end of the year. But unless the economic data get a lot better in the coming months, the Fed may need to stay on hold. In the wake of the September jobs report, a rate increase would now entail a substantial shift in bond investors' expectations that might only serve to make financial markets even more unsettled.

Also impacting investor sentiment longer term is persistent worries over whether or not China's remarkable economic growth story can continue uninterrupted, under the capable guidance from its political leaders. China continues to grow, but the sharp slowing of its pace, and the perceived miscues of its leaders over the summer, while handling its stock market and a slight devaluation in its currency, have shaken confidence.

There is no doubt that the market will likely continue to be volatile as the environment continues to transition from one that is primarily dominated by macro influences (i.e., the Fed) to one dominated by fundamental or micro influences.

The Manager is adopting a cautious tone for the month ahead given the increasing uncertainty in the global investing climate. The current spate of malaise in the stock market is a healthy and needed correction rather than a harbinger of darker days ahead. The Manager believes that a buy-the-dip approach to this market is best, as none of the precursors for a bear market are apparent.

It is the view of the Manager that there will likely be another shoe to drop on the Chinese growth and accordingly the Fund continues to keep large cash levels, has created a shopping list for when the eventual bottom occurs and will opportunistically enter short positions in emerging market equities, energy and materials stocks. The Manager is looking to focus on more defensive stocks over the next month that should be less susceptible to downdrafts in the market.

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NAVs - LP - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	93.1908
F	CAD	87.1616
I	CAD	NA
S	CAD	**94.4059**

NAVs - TRUST - Unrestricted Classes [2]

Class	CCY	NAV
A	CAD	8.7522
F	CAD	8.6463
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				-7.46

[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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