

October 1, 2012

“Security profits in a given year bear similarities to a college graduation ceremony in which the knowledge gained over four years is recognized on a day when nothing further is learned.”
– Warren Buffett

Dear partners and friends,

Investment Update

The Ewing Morris Opportunities Fund is currently invested in twenty-four (thirteen long, eleven short) understandable and largely unrelated businesses. As of September 30, 2012 the Partnership has returned approximately 15%, net of all fees and expenses, since inception on September 9, 2011.

Commentary

The Partnership commenced on September 9, 2011 which means we have now completed our first year of operations. Through September 30, 2012, the Partnership returned approximately 15% net of all fees and expenses. Although twelve months is entirely too short a period to judge our efforts we believe these results were achieved with minimal risk since, on average, 40% of the Partnership's assets were held in cash. Our cash position would have provided a cushion if our other investments had declined in value but instead were a drag on our positive results.

The fundamental measure of our success will be the wealth we create for our partners over the long term. This will be a direct result of our goal to double money in a reasonable timeframe while minimizing the risk of permanent loss. We define a reasonable timeframe as five to seven years which translates into annual returns of 10-15%. More importantly, the time period should include a variety of market conditions where stock markets both rise and fall. For context, the average annual return for the S&P 500 during the last fifty years, including reinvested dividends, is about 6%.

No one should expect our advance to occur in a straight line. It is likely the broad markets will advance by 20% or more in some years, decline by a similar amount in other years and that the majority of time the markets should return somewhere in between. Specifically, if the broad markets were to decline by 30% in a single year, which is not improbable, we would expect the Partnership's market value to decline as well. However, our approach to keeping cash reserves and short positions means we would expect the Partnership decline to be less severe. Additionally, this is a time when we would expect to increase our ownership in businesses at discounted prices.

We are pleased but not satisfied with our first year of operations. We've had a good split time in the first mile of our investment marathon and have no intention of letting up. We continue moving towards our long-term goal of doubling money in a reasonable time period.

Miscellaneous

Thank you to all our limited partners that joined us for our first Annual Limited Partners Meeting. We will post a transcript of the Q&A to our website in the near future.

We are also pleased to welcome two new partners into the Partnership this month. If you are aware of someone that may be interested in joining us, we would be happy to hear from them.

As always, please do not hesitate to contact us if there is anything unclear in this letter.

Cordially,

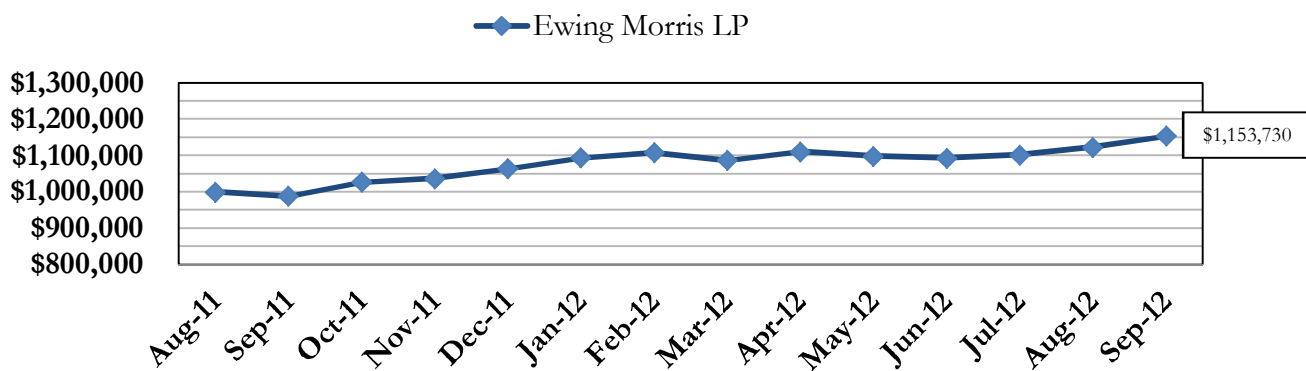


John Ewing
Co-Founder



Darcy Morris
Co-Founder

Growth of \$1 million invested since inception (9/9/11) as of September 30, 2012



About the Ewing Morris Opportunities Fund LP:

The Ewing Morris Opportunities Fund LP was established by John Ewing and Darcy Morris in September 2011 to achieve preservation and growth of capital through superior securities selection. The Partnership invests in securities that are inefficiently priced based on a number of factors. The Partnership is focused on North American-based small-capitalization companies.

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This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Ewing Morris Opportunities Fund LP. Such an offer to sell or solicitation of an offer to buy interests may only be made by way of a definitive subscription agreement and are only available to investors who meet legal requirements for investor suitability and sophistication.