EWING
MORRIS
INVESTMENT PARTNERS LTD.

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"One of the reasons investing is so challenging is that there is a strong temptation to sell what has hurt you and to buy what you should have owned. More often than not, that is a mistake." – Bill Nygren

Dear Friends and Partners,

Investment Update

We have now completed our third full year of investment operations. Since launching in September 2011, the Fund has returned approximately 36%, or compounded at a rate of 9.6% annually as of December 31, 2014. For the calendar year 2014, the Fund returned -1.5%, net of fees and expenses.

Commentary

Assuming you have investments outside of Ewing Morris & Co. they are probably invested in something that looks and acts like a combination of the TSX Composite Index (+8.3% in 2014[1]) or the S&P 500 (+13.7% in 2014). This means you are probably disappointed with the 2014 result from Ewing Morris….we are too.

The cause of our market value decline in 2014 is mainly attributed to the rapid and severe drop in the price of oil. During the 35% price decline from $108[2] to $70 per barrel, our oil hedge was effective in adding +0.7% to the Partnership results. However, when oil prices reached $70 per barrel we removed the hedge entirely. As you may have seen, oil ended the past year at $52.87.

The bulk of our oil exposure is concentrated in two companies: Canadian Natural Resources and Total Energy Services. The average decline in stock market prices in the fourth quarter for those two stocks has been -27%. All told, including some smaller holdings, the portion of our long portfolio invested in the energy sector is currently 23% of Partnership assets and the market impact on the fund for the year has been -5.5%.

Amid the recent turmoil, it is important to remember that a core strategy at Ewing Morris is to seek out and invest alongside people that have a proven track record of compounding capital, what we call Great Capital Allocators. It happens that we are invested with two Great Capital Allocators that operate in the energy industry, namely Murray Edwards at Canadian Natural Resources and Dan Halyk at Total Energy.

In the long-term the quality of people with a proven record of capital allocation and a record of prudent balance sheet management will trump the volatility of the commodity price. The inherent cyclicality of commodity prices is what provides Great Capital Allocators with additional opportunities. We realize this may be cold comfort in the short term where the commodity price dominates the stock performance and eclipses management capabilities.

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[1] Total return (capital appreciation + dividends)
[2] WTI in USD

In the case of Canadian Natural Resources, the company has grown its equity book value from $4.9 billion to $27.9 billion from 2002 to 2014 (~15% compound annual growth rate) while paying a dividend and taking on virtually no additional equity (the total share count has grown at only 1% annually over this period). Although rising oil prices certainly helped, Canadian Natural Resources grew value well in advance of its peers and the underlying oil price.

Company/Commodity	CAGR[3]
WTI	4.6%
Suncor Energy	10.5%
Imperial Oil	11.7%
Husky Energy	15.0%
Canadian Natural Resources	**17.4%**

Source: Capital IQ, EIA

Both Murray Edwards and Dan Halyk, as well as their respective teams, should be able to create a lot of value in this environment from some combination of opportunistic acquisitions and/or share buybacks. While we have no insight into timing, there are only two likely outcomes:

a) Oil rebounds quickly and so do the stocks.
b) Oil doesn't rebound quickly and management get chances to deploy capital through a down cycle.

CNRL took advantage of commodity price declines with large, value-creating acquisitions and corporate actions during periods of commodity price volatility in 2000, 2006 and 2008. We think it is likely the company will act again. Total has a similar record of opportunistic acquisitions.

Overall, we are confident that the portfolio is in a strong position to generate the long-term returns we aim for. We both continue to have all of our investable assets invested in units of the Ewing Morris Opportunities Fund LP so we are backing our conviction with our own money.

The Current Portfolio

As of December 31, 2014, the Fund's net exposure (longs minus shorts) is 80%. We have also responded to market turmoil by putting money to work; net exposure was 67% on August 31, 2014. The top 10 investments in our Fund make up about 80% of assets.

The share prices of the Great Businesses and most of the Cheap Assets have been resilient. We have upgraded the portfolio over the past six months by investing in several new Great Businesses and upgrading our energy-related Cheap Assets.

We have also been active in encouraging corporate actions that we believe will unlock value (i.e. asset sales, stock buybacks, dividend policy, etc.) to the managers of our businesses. It appears that

[3] The annualized total shareholder returns from December 2002 to December 2014, assuming dividend reinvestment.

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several of these corporate actions will come to fruition in 2015 and help boost our returns next year.

Miscellaneous

We are happy to announce another addition to the immediate Ewing Morris & Co. family with the birth of Maxwell Washington Ewing on December 26, 2014. Colleen is doing well and young Max is getting stronger every day.

We would like to thank Jake Davis for a job well done as our operations intern in the fall semester. Milan Stojev will continue with us through the winter term and we are delighted to welcome James Wang to our team as our new research intern. James is pursuing his Master Degree at the Swiss Federal Institute of Technology in Switzerland. He joins us after a recent stint as an Analyst Intern at Canada Pension Plan Investment Board.

Ewing Morris & Co. now has a presence at the Ontario Securities Commission as Matt Irwin was chosen as an OSC Registrant Advisory Committee Member.

The family of limited partners continues to grow with the addition of 19 new investors throughout the year. We also added our first institutional investor and have had 144 high-calibre registered accounts (i.e. RRSPs and TFSAs) opened in our Mutual Fund Trust. Matt has promised to shave his beard when we reach our threshold of 150 accounts so we (and his family) urge you to act now.

On an administrative note, limited partners will receive their year-end investment statements next week and PwC has begun their annual audit. We plan to deliver our audited Annual Report to Limited Partners and release final tax information by the end of March. We would also offer a friendly reminder to make your RRSP contributions by March 1, 2015 in order to meet the deadline for the 2014 tax year.

This past year was not without its challenges but there are many reasons to be optimistic for 2015.

As always, please call us directly at 416-640-2791 if you have any further questions.

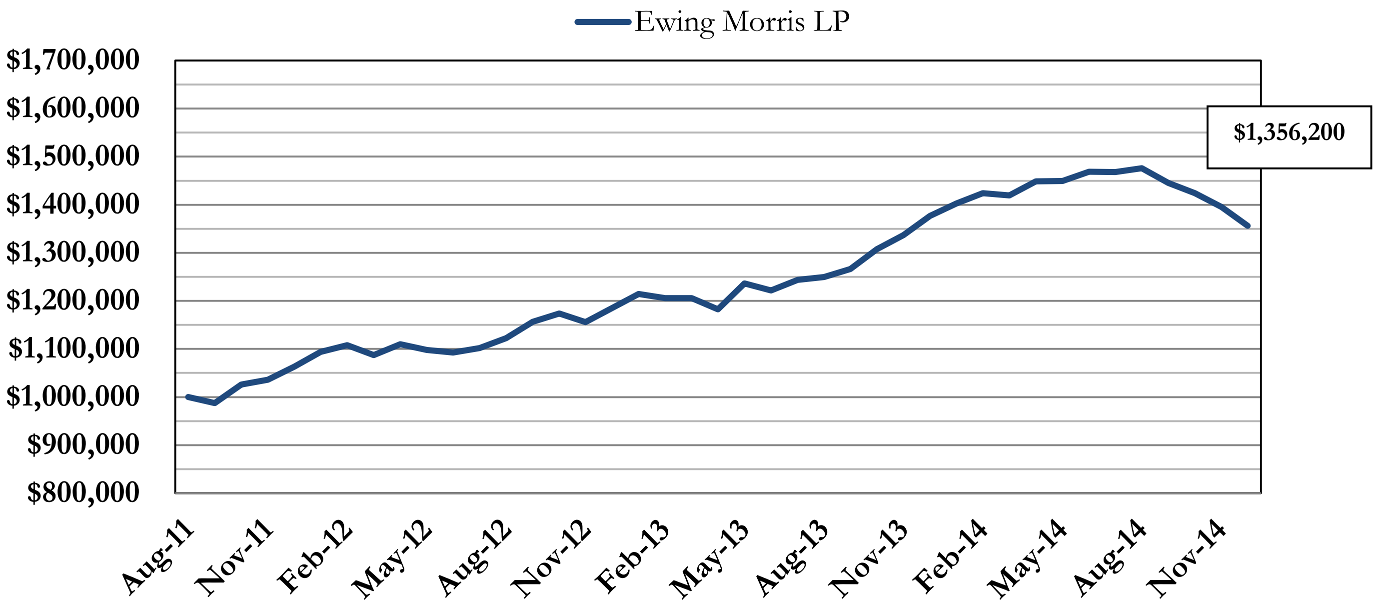
Cordially,

Darcy & John

John Ewing

John Ewing	Darcy Morris
Co-Founder	Co-Founder

Growth of $1,000,000 invested since inception* of LP as of December 31, 2014



**September 11, 2011, net of fees and expenses*

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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