EWING MORRIS
INVESTMENT PARTNERS LTD.

1407 Yonge Street
Suite 500 Toronto, ON
Canada M4T 1Y7

telephone. 416 640.2791
www.ewingmorris.com

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"Invert, always invert." – Carl Jacobi, German mathematician

Dear partners and friends,

When faced with a difficult problem, Carl Jacobi suggests turning the problem on its head. We often use this technique when considering investments; studying why companies in similar circumstances have failed.

Our challenge is to build an investment firm of which we would want to be clients. Since we have only just begun, it would be arrogant for us to offer advice about how to build a successful firm. However, we can suggest how to ensure an investment firm's failure:

Lose your clients' trust. If you do this, the remaining advice is unnecessary. Losing trust can be accomplished in many ways including: failing to protect client information, reporting errors, tax mistakes, refusing to discuss portfolio holdings, name-dropping, and partnering with second-rate service providers.

Accept clients indiscriminately. You should seek as many clients as possible. Especially seek impatient clients that do not know you or understand your investment approach. This will lead to rapid redemptions and additional forced selling the first time your portfolio declines in value.

Assume the world will beat a path to your door. You would not have started the investment firm unless you were "superstars". Your talent will be readily apparent to others so you should expect that attracting new clients will be easy and not take much time. This in turn allows you to ***undercapitalize the business*** since you will become profitable quickly.

Change your investment style frequently. At the first sign of trouble make sure you change your investment style. You should also make sure you ***focus on short-term results***, preferably daily, so that you detect trouble as early as possible.

Use lots of leverage. Leverage always amplifies returns so you should use all available leverage. If possible, leverage illiquid securities.

Do not worry about operations. Operating a business is easy and does not take much time. Do not let details like bookkeeping, compliance, tax reporting or IT distract you from investing. Do not surround yourself with experienced advisors. Nor should you be concerned with attracting and retaining talented people to help run the firm.

We firmly believe that any investment firm that heeds our advice will quickly fail.

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The **Ewing Morris Opportunities Fund Limited Partnership** officially launched on September 9th, 2011 with the goal of preserving and growing capital through superior securities selection. Since that date, the Fund has returned approximately -0.7%.

In addition to regular Class A units, we are currently accepting subscriptions for Class F units. Class F units will be issued to early stage investors who commit at least $500,000 and will not be charged a management fee for 12 months. All subscriptions must be received by 4:00pm (Toronto time) on the last business day of each month.

While we understand why many investors are nervous about the markets, it is important to emphasize that we are not invested in "the markets." Rather, we are invested in a concentrated portfolio of carefully chosen businesses purchased at attractive prices. While the course of the markets might determine ***when*** we are right, the accuracy of our analysis will determine ***whether*** we are right.

Remember, no one can honestly predict what "the market" will do in the next few weeks or months. If you believe in our capabilities and our investment approach then a period of market uncertainty is the best time for you to join us and our existing partners.

Please do not hesitate to call or email us if you would like to learn more about our new firm or have any questions regarding this letter.

Cordially,

John Ewing
Co-Founder

Darcy Morris
Co-Founder

This letter does not constitute a formal offer to sell units of the Ewing Morris Opportunities Fund LP (the "Fund"). Units of the Fund are only available to investors who meet investor suitability and sophistication requirements.