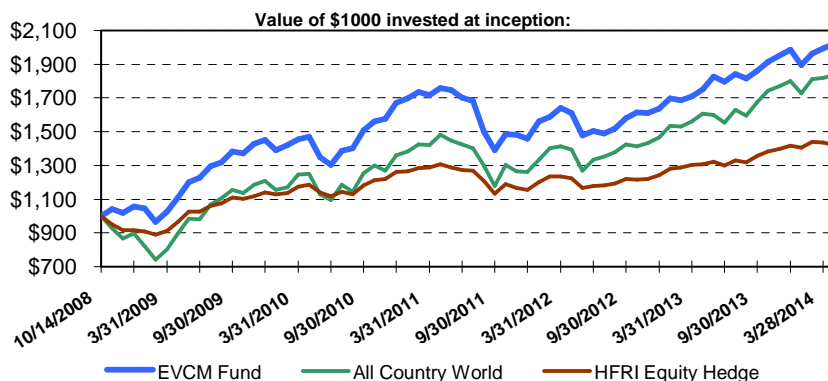


**FUND OVERVIEW**

EVCM is a focused global value fund. Our goal is to generate the highest possible long-term returns without risking a permanent loss of capital. Employing a disciplined value investing approach, we search the world for the best investment opportunities based on long term business fundamentals. We then construct a long-biased, concentrated portfolio consisting of 20-40 positions, mostly stocks, trading at deep discounts to their intrinsic business values.

Our in-depth research explores the merits of each potential investment in the context of a global market. Many of our investments benefit from multiple economic tail winds as they operate in emerging markets that are experiencing rapid economic growth and development. We use little or no leverage and demand a wide margin of safety for each investment.

**FUND PERFORMANCE (Net to Investors)**



**Performance**

	EVCM Fund	All Country (ACWI)	HFRI Equity Hedge
April 2014	1.4%	1.0%	-1.0%
2014 YTD	1.9%	2.0%	0.3%
Since Inception	102.2%	83.6%	42.2%
2013	21.3%	22.8%	14.3%
2012	12.1%	16.0%	7.4%
2011	-12.7%	1.8%	-8.4%
2010	15.2%	15.1%	10.5%
2009	37.2%	26.5%	24.6%
2008 (Oct 15- Dec)	5.6%	-8.9%	-8.4%
Compound ROR	13.5%	11.6%	6.6%

1) 2013 Results reported are unaudited estimates  
 2) Returns vary due to the timing of one's investment.  
 3) ACWI Index is the MSCI All Country World Index Net which includes re-invested dividends.

**MONTHLY PERFORMANCE (Net to Investors)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-4.5%	3.5%	1.6%	1.4%									1.9%
2013	3.8%	-0.6%	1.3%	2.5%	4.3%	-1.7%	2.6%	-1.4%	2.4%	2.8%	2.1%	1.6%	21.3%
2012	6.9%	1.8%	3.4%	-1.9%	-8.4%	1.9%	-1.1%	2.0%	4.0%	2.3%	-0.2%	1.5%	12.1%
2011	1.5%	2.4%	-1.2%	2.4%	-0.8%	-2.5%	-1.2%	-10.8%	-7.4%	6.8%	-0.2%	-1.5%	-12.7%
2010	-4.1%	2.3%	2.4%	1.1%	-8.3%	-3.3%	6.4%	1.1%	7.6%	3.4%	1.0%	6.0%	15.2%
2009	-1.0%	-7.5%	6.0%	8.1%	8.5%	2.1%	5.5%	1.7%	5.1%	-0.8%	4.0%	1.6%	37.2%
2008	---	---	---	---	---	---	---	---	---	4.0%	-2.1%	3.7%	5.6%

**PORTFOLIO EXPOSURE**

Exposure	% Portfolio
Long	98%
Short	12%
Net	86%
Gross	110%
Net Cash	2%
Long Equities	94%
Long Credit	4%

**TOP 7 LONG POSITIONS**

Ticker	% Portfolio
Korea Preferred Basket	26.2%
Berkshire Hathaway	4.4%
AIG	4.3%
Golf & Co	3.9%
Horsehead Holdings	3.8%
Citigroup	3.8%
GM	3.7%
<b>TOTAL</b>	<b>50.1%</b>

**COMMENTARY**

For the month of April 2014, EVCM fund returned an estimated +1.4% net to investors. Stock markets were mixed with the ACWI up +1% and the HFRI Equity Hedge Index down 1%.

Our main contributors for April include: Berkshire Hathaway, AIG, our basket of Korean Preferred Stocks and our hedges. Our main detractors for April include Sberbank, Bank of America and Zinc.

We continue to see a large discount between the market prices and the intrinsic business values of the companies that we own. Therefore we feel great about our investment portfolio and are optimistic about our expected returns going forward.

Sincerely,  
 Ori Eyal  
 Managing Partner