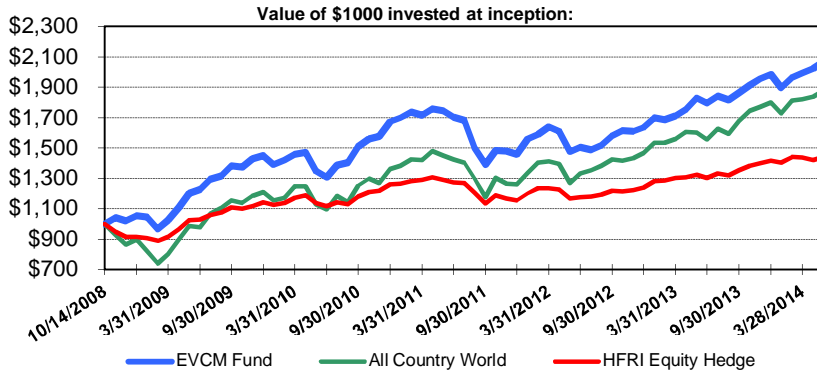


**FUND OVERVIEW**

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
May 2014	2.4%	2.1%	1.3%
2014 YTD	4.3%	4.2%	1.6%
Since Inception	107.0%	87.5%	44.1%
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	13.8%	11.8%	6.7%

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%	2.4%								4.3%
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 5 LONG POSITIONS**

Ticker	%Portfolio
Korea Preferred Stocks Basket	26.8%
Berkshire Hathaway	4.4%
AIG	4.4%
Golf & Co	4.2%
GM	4.0%
TOTAL (Top 5)	43.8%
TOTAL (Top 10)	57.4%

**COMMENTARY**

For the month of May 2014, EVCM fund returned an estimated +2.4% net to investors vs. +2.1% for the ACWI Index and +1.3% for the HFRI Equity Hedge Index. Our main contributors for May include: Sberbank of Russia, Direct TV, AIG, Horsehead Holdings, and our basket of Korean Preferred Stocks. Our main detractors for May include Bank of America and GM.

General Motors (GM), one of our best performing investments last year, has been disappointing year to date. Almost 16M GM vehicles have been recalled for repairs due to ignition switch and other issues at a total cost of \$1.7B which has been fully reserved for. Exacerbating the damage is the way in which past GM executives mishandled the problems. New CEO Mary Barra has been handling the difficult situation reasonably well. We think that after past mistakes get resolved the market will realize that GM is very cheap, trading for less than 3X 2015 EV / EBITDA.

EVCM fund is nearly fully invested with 98% long and 86% net exposures. The current exposure levels reflects our high conviction in our investment ideas – companies which have a significant disconnect between their current market prices and the intrinsic values of their businesses.

Sincerely,  
 Ori Eyal, Managing Partner