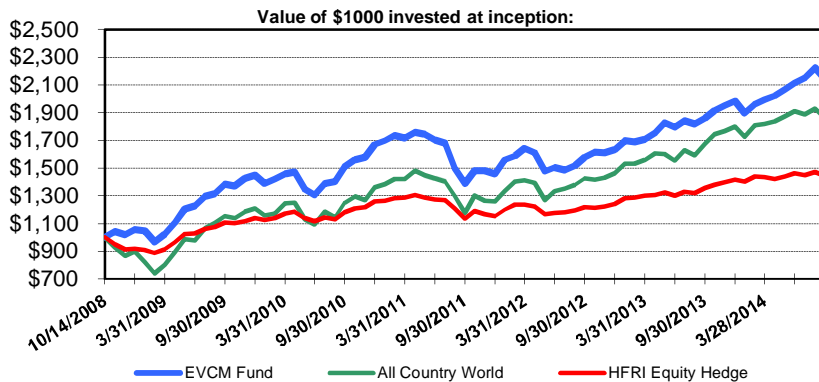


FUND OVERVIEW

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
Sep 2014	-3.7%	-3.2%	-1.9%
2014 YTD	7.9%	3.7%	1.9%
Since Inception	114.1%	86.7%	44.5%
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	13.6%	11.0%	6.4%

1) 2014 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%	2.2%	1.7%	3.4%	-3.7%				7.9%
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	8%
Net	90%
Gross	106%
Net Cash	0%
Long Equities	94%
Long Credit	4%

TOP 5 LONG POSITIONS

Ticker	%Portfolio
Korea Preferred Stocks Basket	30.5%
Discount Bank	4.6%
Golf & Co	3.8%
Citibank	3.8%
Horsehead Holdings	3.1%
TOTAL (Top 5)	45.8%
TOTAL (Top 10)	58.5%

COMMENTARY

For the month of September 2014, EVCM fund declined an estimated -3.7% net to investors vs. -3.2% for the ACWI Index and -1.9% for the HFRI Equity Hedge Index. Main contributors for September include: Golf & Co and our short book in aggregate. Main detractors for September include General Motors, Horsehead Holdings, British Petroleum, ROIC, and basket of Korean Preferred Stocks.

Stock markets experienced a sell-off in September which continues into October with particularly large declines in small cap and international stocks. While this is certainly causing us some short term pain, we are taking full advantage of these declines to buy more bargain stocks. In the long run this sell-off should magnify our returns.

I am increasing my personal investment into EVCM fund and will be adding capital at the end of October. I can think of no better place to invest my long term savings. If you were considering adding capital to your EVCM account, now may be an opportunistic time to do so. Please see the enclosed Q3-2004 letter to investors for further discussion and analysis.

Sincerely,
Ori Eyal,
Managing Partner