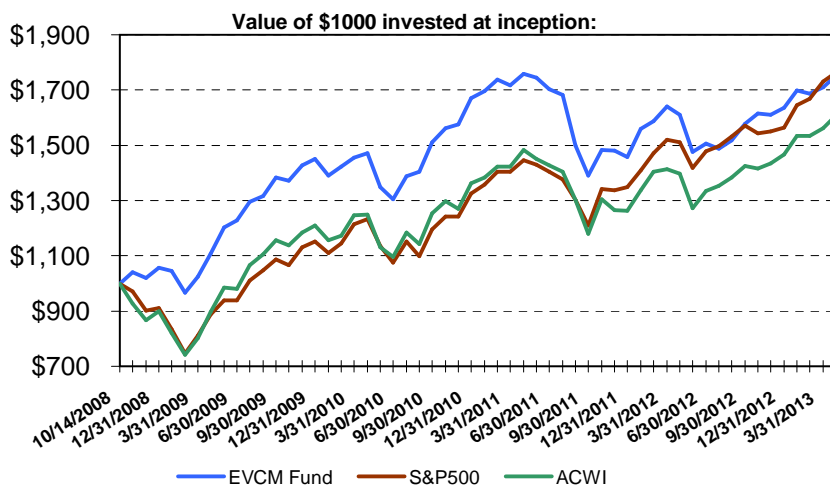


**FUND OVERVIEW**

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 20-30 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. Our principal has invested significant portions of his personal wealth in EVCM and its investment funds, so that our interests align with our investors.

**FUND PERFORMANCE (Net to Investors)**



| Performance        | EVCM   | S&P500 | ACWI   |
|--------------------|--------|--------|--------|
| April 2013         | 2.5%   | 1.9%   | 2.9%   |
| 2013 YTD           | 7.1%   | 12.7%  | 9.6%   |
| Since Inception    | 75.2%  | 76.4%  | 60.8%  |
| Annual Ret.        | EVCM   | S&P500 | ACWI   |
| 2013               | 7.1%   | 12.7%  | 9.6%   |
| 2012               | 12.1%  | 16.0%  | 16.1%  |
| 2011               | -12.7% | 1.8%   | -7.3%  |
| 2010               | 15.2%  | 15.1%  | 12.7%  |
| 2009               | 37.2%  | 26.5%  | 34.6%  |
| 2008 (Oct 15- Dec) | 5.6%   | -8.9%  | -10.2% |
| Since Incep.       | EVCM   | S&P500 | ACWI   |
| Compound ROR       | 13.1%  | 13.3%  | 11.0%  |
| Cum. Return        | 75.2%  | 76.4%  | 60.8%  |

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   |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2013 | 3.8%  | -0.6% | 1.3%  | 2.5%  |       |       |       |        |       |       |       |       | 7.1%   |
| 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          | 118%        |
| Short         | 22%         |
| Net           | 96%         |
| Gross         | 140%        |
| Net Cash      | 4%          |
| Long Equities | 113%        |
| Long Credit   | 5%          |

**TOP 7 LONG POSITIONS**

| Ticker             | % Portfolio |
|--------------------|-------------|
| AIG                | 5.4%        |
| Nitsba Real Estate | 5.3%        |
| Hilan Tech         | 4.8%        |
| GF Bond            | 4.5%        |
| Berkshire Hathaway | 4.4%        |
| Pulse Seismic      | 4.2%        |
| GLRE               | 4.2%        |
| TOTAL              | 32.8%       |

**COMMENTARY**

For the month of April 2013, EVCM fund returned an estimated +2.5% net to investors. Stock markets were up with the S&P500 up +1.9% and the ACWI up +2.9%. Our main contributors for April include: Howard Hughes Corp, AIG, Markel, General Motors TARP Warrants, Retail Opportunities Investments Corp Warrants, Tellular Corp, Nitsba Real Estate, and our basket of US banks. Our main detractors for April were Energold Drilling and our short book in aggregate.

About 25% of our portfolio exposure is achieved using different types of call options and warrants. Therefore, the high long exposure listed above (118%) is somewhat misleading. In terms of dollars invested we are about 96% long and about 10% short. Our defensive positions which include cash, our short book, and our safe large cap businesses have held us back from fully participating in the US stock market rally. In return, they will protect our capital when markets decline.

I just returned from my trip to the Berkshire Hathaway annual meeting in Omaha. As always, it was both energizing and educational. Mr. Buffett and Mr. Munger are still at the top of their game and continue to teach the world about business and about life in general. Notes from the annual meeting can be found at: <http://www.scribd.com/doc/139978111/Berkshire-Hathaway-Annual-Meeting-2013>.

I gave a presentation at the Value Investing Congress where I discussed value investing in Israel (presentation enclosed). We are planning to launch an Israel only fund that will be managed along side EVCM Fund and will leverage my strong network and experience investing in Israel.

Sincerely,  
Ori Eyal, Managing Partner