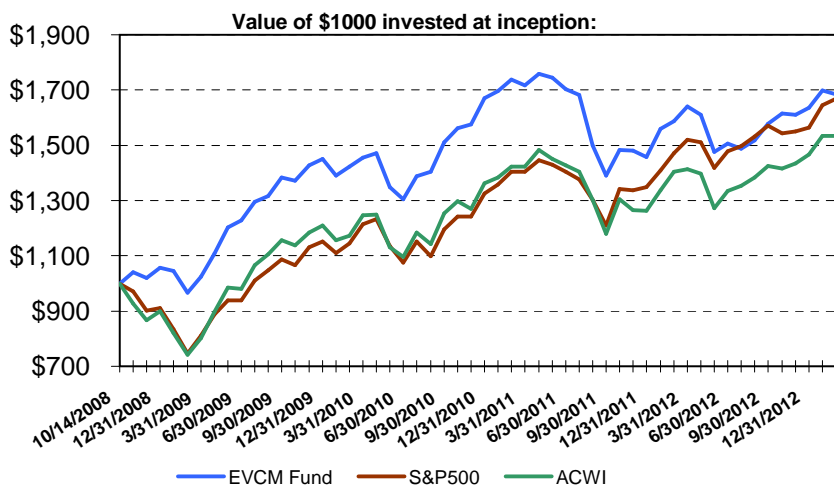


FUND OVERVIEW

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
Feb 2013	-0.7%	1.4%	0.0%
2013 YTD	3.1%	6.6%	4.6%
Since Inception	68.5%	66.9%	53.5%
Annual Ret.	EVCM	S&P500	ACWI
2013	3.1%	6.6%	4.6%
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	12.7%	12.4%	10.3%
Cum. Return	68.5%	66.9%	53.5%

1) 2012 - 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%	-0.7%											3.1%
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	93%
Short	21%
Net	72%
Gross	114%
Cash	24%
Long Equities	88%
Long Credit	5%

TOP 7 LONG POSITIONS

Ticker	% Portfolio
Pulse Seismic	5.1%
AIG	4.8%
Undisclosed	4.7%
Hilan Tech	4.6%
Nitsba Real Estate	4.4%
Berkshire Hathaway	4.4%
Greenlight RE	4.3%
TOTAL	32.3%

COMMENTARY

For the month of Feb 2013, EVCM fund declined an estimated -0.7% net to investors. Stock markets were up slightly with the S&P500 up +1.4% and the ACWI flat. Our main contributors for February include: Berkshire Hathaway, Howard Hughes Corp and Radiant Logistics. Our main detractors for February include: Nieuwe Steen Investments, Telular, Dori Construction, LG House & Healthcare Preferred Shares, and our investments in car manufacturers.

While we do not think stock markets in aggregate are cheap, we do think our portfolio contains a collection of excellent businesses trading at cheap prices. Having just completed a full review of every investment we own, we are confident that our portfolio will perform very well over the mid term. Our full year 2012 letter to investors is included and contains an update on many of our investment positions as well as an analysis of our top contributors and top detractors in 2012.

Thank you for your trust in EVCM fund. We continue to work tirelessly to protect and grow your capital.

Sincerely,
Ori Eyal, Managing Partner