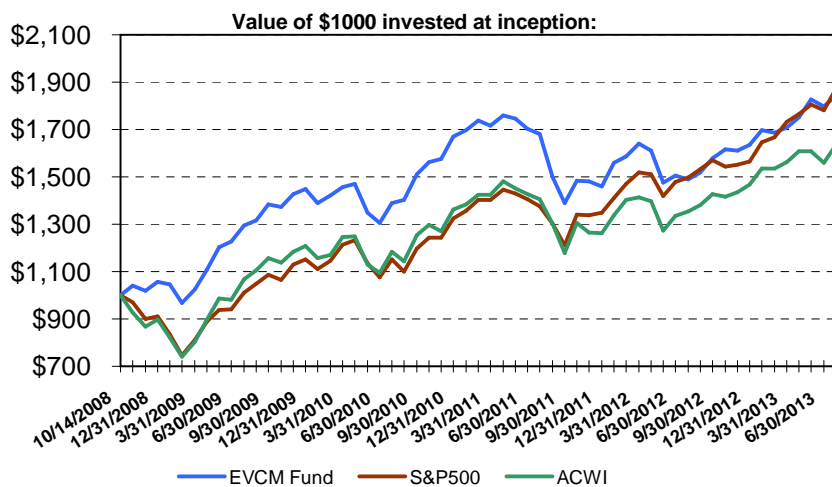


FUND OVERVIEW

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
July 2013	2.6%	5.1%	4.8%
2013 YTD	12.7%	19.6%	11.5%
Since Inception	84.3%	87.2%	63.5%
Annual Ret.	EVCM	S&P500	ACWI
2013	12.7%	19.6%	11.5%
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	13.6%	14.0%	10.8%
Cum. Return	84.3%	87.2%	63.5%

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%	4.3%	-1.7%	2.6%						12.7%
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	119%
Short	22%
Net	97%
Gross	141%
Net Cash	5%
Long Equities	114%
Long Credit	5%

TOP 7 LONG POSITIONS

Ticker	% Portfolio
Korea Preferred Basket	10.9%
GM	4.6%
Berkshire Hathaway	4.4%
Hilan	4.2%
GLRE	4.2%
GF Bond	4.1%
AIG	4.0%
TOTAL	36.4%

COMMENTARY

For the month of July 2013, EVCM fund returned an estimated +2.6% net to investors. Stock markets were up with the S&P500 up +5.1% and the ACWI up +4.8%. Our main contributors for July include: Greenlight RE, Blucora, General Motors, Hilan Tech, Nitsba Real Estate, our basket of US Financials and our basket of Korean Preferred Shares. Our main detractors for July were our short positions in aggregate.

We used the recent market highs to trim our investments in Pulse Seismic and Hilan Tech. We redeployed this cash into purchasing more Korean Preferred shares and TARP Warrants. About 30% of our portfolio exposure is achieved using different types of call options and warrants (mostly TARP Warrants). Therefore, the high long exposure listed above (119%) is somewhat misleading. In terms of dollars invested our long exposure is about 94%. 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.

Thank you for your continued trust and support of EVCM fund.
Sincerely,
Ori Eyal, Managing Partner