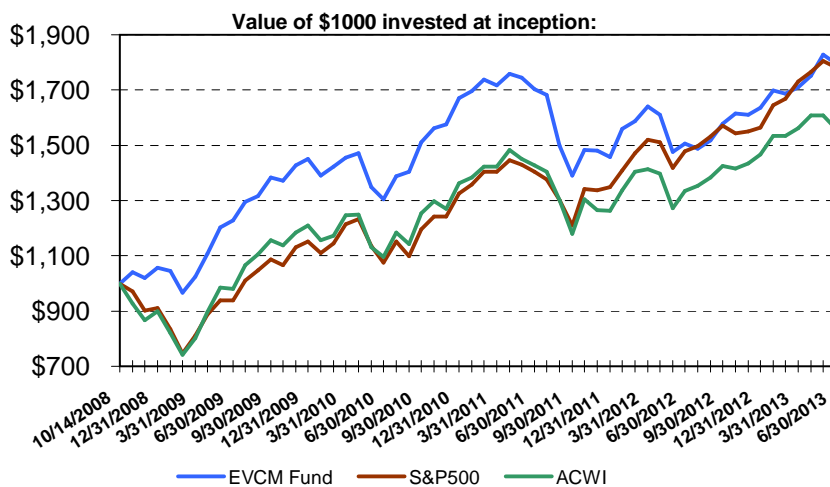


FUND OVERVIEW

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 |
|--------------------|--------|--------|--------|
| June 2013 | -1.7% | -1.3% | -2.9% |
| 2013 YTD | 9.8% | 13.3% | 6.4% |
| Since Inception | 79.6% | 78.3% | 56.1% |
| Annual Ret. | EVCM | S&P500 | ACWI |
| 2013 | 9.8% | 13.3% | 6.4% |
| 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 | 13.2% | 13.1% | 9.9% |
| Cum. Return | 79.6% | 78.3% | 56.1% |

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% | | | | | | | 9.8% |
| 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 | 113% |
| Short | 19% |
| Net | 94% |
| Gross | 132% |
| Net Cash | 11% |
| Long Equities | 108% |
| Long Credit | 5% |

TOP 7 LONG POSITIONS

| Ticker | % Portfolio |
|--------------------|-------------|
| Pulse Seismic | 5.1% |
| Hilan | 4.9% |
| Berkshire Hathaway | 4.4% |
| GF Bond | 4.3% |
| GM | 4.1% |
| AIG | 4.0% |
| GLRE | 4.0% |
| TOTAL | 30.8% |

COMMENTARY

For the month of June 2013, EVCM fund declined an estimated -1.7% net to investors. Stock markets were down with the S&P500 down -1.3% and the ACWI down -2.9%. Our main contributors for June include: Howard Hughes Corp and Pulse Seismic. Our main detractors for June include IBM, Energold Drilling, LG H&H, and our basket of US financials.

Please see the enclosed Q2 letter to investors for a more detailed discussion of the markets and our investments.

Thank you for your continued trust and support of EVCM fund.

I have the majority of my net worth invested along side you and I continue to work tirelessly to protect and grow our capital.

Sincerely,
 Ori Eyal,
 Managing Partner