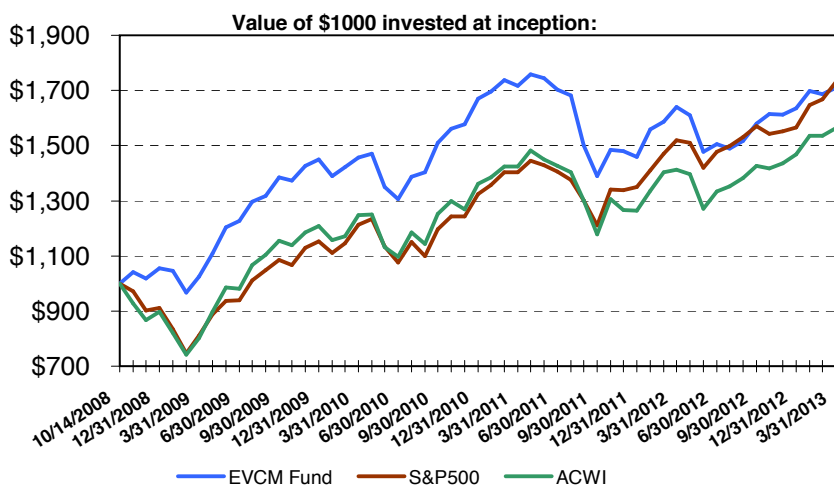


FUND OVERVIEW

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
March 2013	1.3%	3.8%	1.8%
2013 YTD	4.5%	10.6%	6.5%
Since Inception	70.9%	73.1%	66.3%
Annual Ret.	EVCM	S&P500	ACWI
2013	4.5%	10.6%	6.5%
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	12.8%	13.1%	12.1%
Cum. Return	70.9%	73.1%	66.3%

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%	-0.6%	1.3%										4.5%
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	109%
Short	22%
Net	87%
Gross	131%
Net Cash	11%
Long Equities	104%
Long Credit	5%

TOP 7 LONG POSITIONS

Ticker	% Portfolio
Greenlight RE	5.0%
AIG	4.8%
GF Bond	4.7%
Hilan Tech	4.7%
Nitsba Real Estate	4.6%
Berkshire Hathaway	4.4%
Pulse Seismic	4.2%
TOTAL	32.4%

COMMENTARY

For the month of March 2013, EVCM fund returned an estimated +1.3% net to investors. Stock markets were up with the S&P500 up +3.8% and the ACWI up +1.8%. Our main contributors for March include: Howard Hughes Corp, Retail Opportunities Investments Corp Warrants, Nitsba Real Estate, and our basket of US banks. Our main detractor for March is our short book in aggregate.

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. We have been increasing our net exposure as we continue to find compelling investment opportunities despite the rising stock markets. 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. We are already enjoying this protection as stock markets decline in April.

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

Sincerely,
 Ori Eyal, Managing Partner