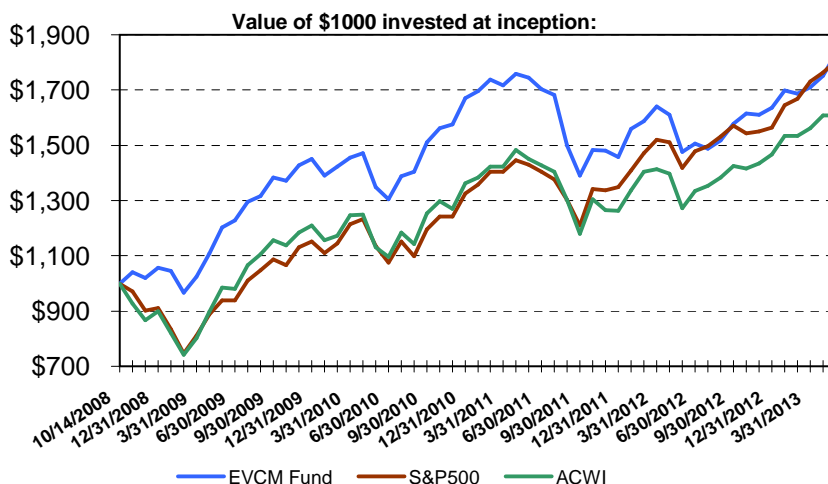


**FUND OVERVIEW**

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
May 2013	4.6%	2.3%	0.0%
2013 YTD	12.1%	15.4%	9.6%
Since Inception	83.3%	80.6%	60.8%
Annual Ret.	EVCM	S&P500	ACWI
2013	12.1%	15.4%	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	14.0%	13.6%	10.8%
Cum. Return	83.3%	80.6%	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%	4.6%								12.1%
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	114%
Short	19%
Net	95%
Gross	133%
Net Cash	10%
Long Equities	109%
Long Credit	5%

**TOP 7 LONG POSITIONS**

Ticker	% Portfolio
Hilan Tech	4.9%
Pulse Seismic	4.5%
Berkshire Hathaway	4.4%
GF Bond	4.2%
AIG	4.1%
GM	4.1%
LG H&H	4.0%
TOTAL	30.2%

**COMMENTARY**

For the month of May 2013, EVCM fund returned an estimated +4.6% net to investors. Stock markets were mixed with the S&P500 up +2.3% and the ACWI flat. Our main contributors for May include: Hilan Tech, AIG, Berkshire Hathaway, Blucora, General Motors TARP Warrants, Pulse Seismic, Porsche, LG H&H Preferred shares, and our basket of US financials. Our main detractors for May include Prisa Group, Retail Opportunities Investments Corp Warrants, and our short book in aggregate.

While stock markets in aggregate are clearly not cheap, we do think our portfolio contains a collection of excellent businesses trading at cheap prices. About 25% of our portfolio exposure is achieved using different types of call options and warrants. These will provide some protection should markets decline significantly. Our defensive positions also include cash, our short book, and our safe large cap businesses. Investing defensively has held us back from fully participating in the US stock market rally. In return, it will protect our capital when markets decline.

Thank you for your trust in EVCM fund. We continue to work diligently to invest your capital in a disciplined and conservative manner.  
 Sincerely, Ori Eyal, Managing Partner