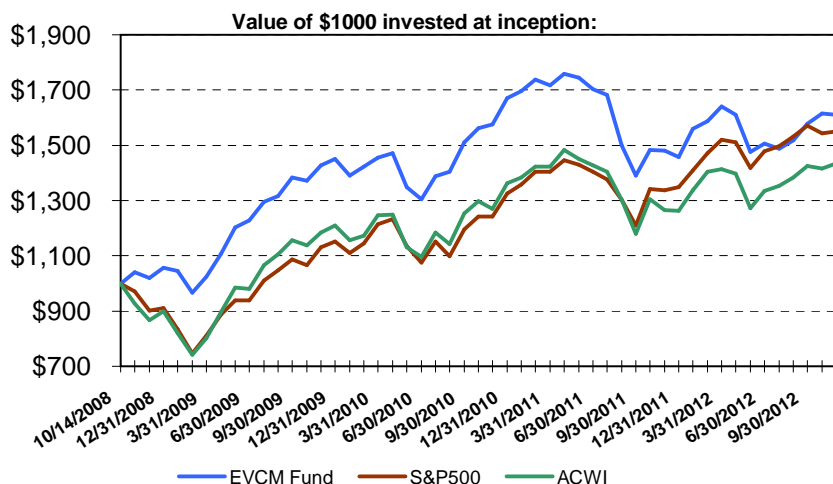


**FUND OVERVIEW**

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
Nov 2012	-0.2%	0.6%	1.3%
2012 YTD	10.5%	14.9%	13.6%
Since Inception	61.2%	55.1%	43.5%
Annual Ret.	EVCM	S&P500	ACWI
2012	10.5%	14.9%	13.6%
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	12.5%	11.5%	9.3%
Cum. Return	61.2%	55.1%	43.5%

1) 2012 Results reported are unaudited estimates  
2) Individual investor net returns will 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
2012	6.9%	1.8%	3.4%	-1.9%	-8.4%	1.9%	-1.1%	2.0%	4.0%	2.3%	-0.2%		10.5%
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	95%
Short	17%
Net	78%
Gross	112%
Cash	20%
Long Equities	86%
Long Credit	9%

**TOP 7 LONG POSITIONS (including options exposure)**

Ticker	% Portfolio
Undisclosed	5.3%
AIG	5.2%
Pulse Seismic	5.0%
Hilan Tech	4.8%
Nitsba Real Estate	4.8%
Berkshire Hathaway	4.8%
LG Household Preferred	3.9%
TOTAL	33.8%

**COMMENTARY**

For the month of Nov 2012, EVCM fund declined an estimated -0.2% net to investors. Stock markets were up with the S&P500 up 0.6% and the ACWI up 1.3%. Our main contributors for November include Tetragon Financial, Hilan Tech, and Nitsba Real Estate. Our main detractor for November was AIG.

November was a fairly uneventful month for EVCM fund. Our portfolio companies continue to grow their intrinsic values and improve their business positioning. Therefore, a really good year for our portfolio cannot be far away and should once again place us way ahead of the markets. There should be positive catalyst for many of our investments in 2013 and we remain very excited about our portfolio companies.

Thank you for your trust in EVCM fund.  
We continue to work tirelessly to protect and grow your capital.  
Sincerely,  
Ori Eyal  
Portfolio Manager