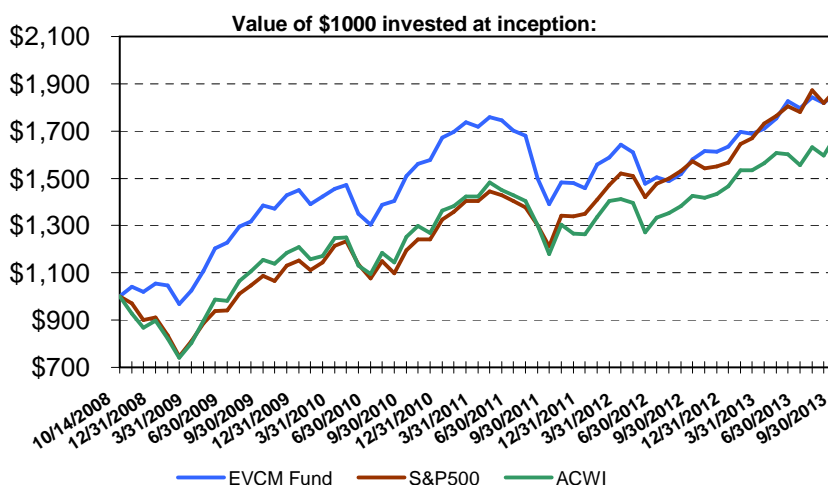


**FUND OVERVIEW**

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
Sep 2013	2.4%	3.1%	5.2%
2013 YTD	13.8%	19.8%	14.4%
Since Inception	86.1%	87.5%	67.9%
Annual Ret.	EVCM	S&P500	ACWI
2013	13.8%	19.8%	14.4%
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	13.3%	13.5%	11.0%
Cum. Return	86.1%	87.5%	67.9%

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%	-1.4%	2.4%				13.8%
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	114%
Short	21%
Net	93%
Gross	135%
Net Cash	10%
Long Equities	109%
Long Credit	5%

**TOP 7 LONG POSITIONS**

Ticker	% Portfolio
Korea Preferred Share Basket	13.2%
GM	4.4%
Berkshire Hathaway	4.2%
AIG	4.1%
GF Bond	4.1%
MKL	3.4%
Nitsba Real Estate	3.1%
<b>TOTAL</b>	<b>36.5%</b>

**COMMENTARY**

For the month of Sep 2013, EVCM fund returned an estimated +2.4% net to investors. Stock markets were up with the S&P500 up +3.1% and the ACWI up +5.2%. Our main contributors for September include: Greenlight RE, AIG, Blucora, GM, Hartford Financial, Howard Hughes Corp, Radiant Logistics, and our basket of Korean Preferred Shares. Our only main detractor for September was our short book in aggregate.

Please see the enclosed Q3 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