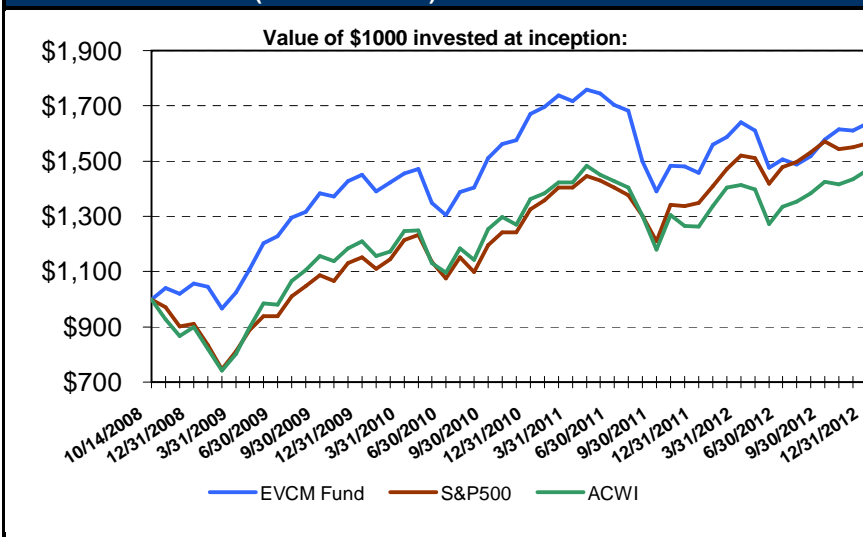


FUND OVERVIEW

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
Dec 2012	1.5%	0.9%	2.3%
2012 YTD	12.1%	16.0%	16.1%
Since Inception	63.5%	56.5%	46.7%
Annual Ret.	EVCM	S&P500	ACWI
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	12.4%	11.2%	9.5%
Cum. Return	63.5%	56.5%	46.7%

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%	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	94%
Short	18%
Net	76%
Gross	111%
Cash	23%
Long Equities	88%
Long Credit	5%

TOP 7 LONG POSITIONS (including options exposure)

Ticker	% Portfolio
AIG	5.3%
Undisclosed	5.0%
Pulse Seismic	4.7%
Hilan Tech	4.7%
Nitsba Real Estate	4.6%
Berkshire Hathaway	4.6%
LG Household Preferred	3.8%
TOTAL	32.7%

COMMENTARY

For the month of December 2012, EVCM fund returned an estimated +1.5% net to investors. Stock markets were up with the S&P500 up 0.9% and the ACWI up 2.3%. Our main contributors for December include Delek Automotive, AIG, GM, and our basket of US banks. Our main detractors for December include Monument Mining, Prisa Group, and Molopo Energy.

Our full year 2012 letter to investors will be out soon and will include an update on many of our investment positions as well as our current view of the investment landscape.

Thank you for your trust in EVCM fund.

We continue to work tirelessly to protect and grow your capital.

Sincerely,

Ori Eyal
 Portfolio Manager