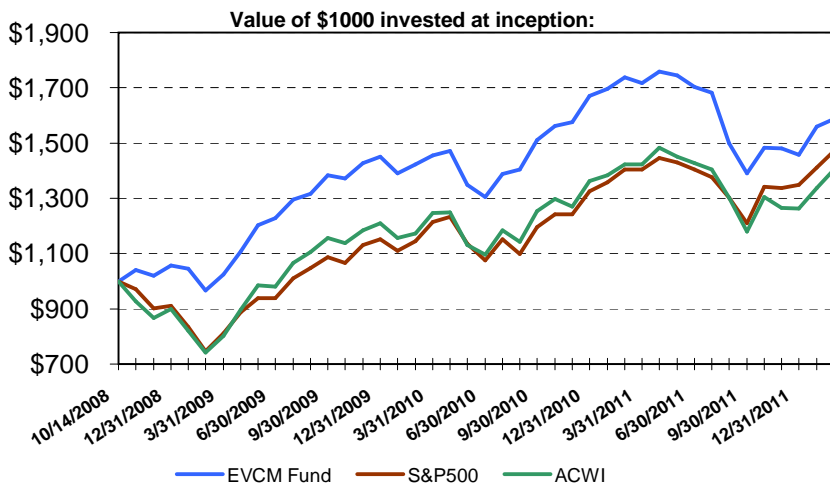


**FUND OVERVIEW**

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)**



Performance	EVCM	S&P500	ACWI
Feb 2012	1.8%	4.3%	5.0%
2012 YTD	8.8%	9.0%	11.1%
Since Inception	58.7%	47.1%	40.4%
Annual Ret.	EVCM	S&P500	ACWI
2012	8.8%	9.0%	11.1%
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	14.7%	12.1%	10.6%
Cum. Return	58.7%	47.1%	40.4%

1) 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**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	6.9%	1.8%											8.8%
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	79%
Short	12%
Net	67%
Gross	91%
Cash	21%
Long Equities	75%
Long Credit	4%

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

Ticker	% Portfolio
Berkshire Hathaway	5.2%
Microsoft	4.0%
Dell	4.0%
Tetragon Financial	3.9%
Pris/B	3.5%
Howard Hughes Corp	3.5%
Pulse Seismic	3.1%
TOTAL	27.2%

**COMMENTARY**

For the month of February 2012, EVCM fund returned an estimated +1.75% net to investors. Stock markets were up with the S&P500 up 4.3% and the ACWI up 5.0%. Our main contributors for February include Molopo energy, Tetragon Financial, Himax Technologies, Howard Hughes Corp, Microsoft, and our basket of US banks. Our main detractors for February include Telular Wireless, and our short positions in aggregate.

February was a fairly uneventful month for EVCM fund. We expect positive catalyst for many of our investments during 2012 and remain very excited about our portfolio. So far in 2012 we have seen Pulse Seismic, Hilan-Tech, Coinstar, Howard Hughes Corp, Parmalat, and Yukon Nevada Gold all report excellent news and performance. While we do not think that stock markets in aggregate are cheap, we are finding plenty of individual stock bargains and are slowly deploying our excess cash.

Sincerely,  
Ori Eyal, Portfolio Manager