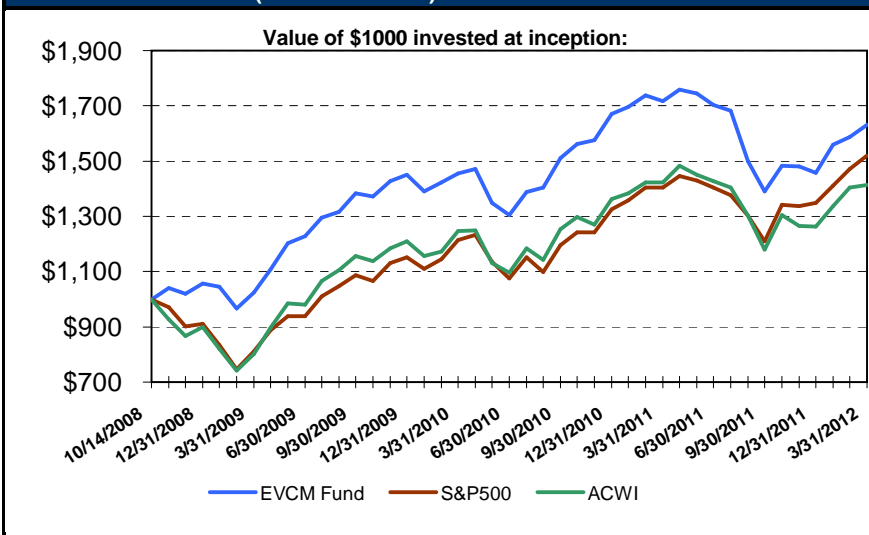


**FUND OVERVIEW**

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
March 2012	2.8%	3.3%	0.7%
2012 YTD	11.8%	12.6%	11.9%
Since Inception	63.1%	51.9%	41.3%
Annual Ret.	EVCM	S&P500	ACWI
2012	11.8%	12.6%	11.9%
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	15.2%	12.9%	10.5%
Cum. Return	63.1%	51.9%	41.3%

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 (Net to Investors)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	6.9%	1.8%	2.8%										11.8%
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	75%
Short	14%
Net	61%
Gross	89%
Cash	25%
Long Equities	71%
Long Credit	4%

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

Ticker	% Portfolio
Dell	4.5%
Howard Hughes Corp	4.2%
Pulse Seismic	4.0%
Tetragon Financial	3.9%
Berkshire Hathaway	3.8%
Aspen Insurance	3.0%
Microsoft	2.8%
TOTAL	26.2%

**COMMENTARY**

For the month of March 2012, EVCM fund returned an estimated +2.75% net to investors. Stock markets were up with the S&P500 up 3.3% and the ACWI up 0.7%. Our main contributors for March include Himax Technologies, Howard Hughes Corp, Pulse Seismic, Telular Wireless, Otzar Hityashvuth, LG Household & Health, and our basket of US banks. Our main detractors for March include Apex Minerals, Molopo Energy, Aberdeen International, and our short positions in aggregate.

We had several strong winners in March but our monthly performance was somewhat dampened by still weak international stock markets and general weakness in many stocks that are related to commodities. Himax was our first "doubler" for 2012 and we have started trimming the position. We still expect several more "doublers" before 2012 is over. Pulse Seismic reported very strong 2011 results and a gigantic one time license sale. The stock is up significantly but we have not sold any shares since we think it still has much further to go. Otzar Hityashvuth is the holding company for Bank Leumi (Israel's second biggest bank). At the low price we paid for Otzar, we were effectively buying Bank Leumi at under 0.4 X book value - a price that is "silly cheap". LG Household & Health, the P&G of Korea, continues to perform well. We own the preferred shares of LG H&H which trade for less than 25% of the common shares, yet are arguably

worth more than the common shares.

We expect more positive catalyst for many of our investments during 2012 and remain very excited about our portfolio.

Sincerely,  
Ori Eyal, Portfolio Manager