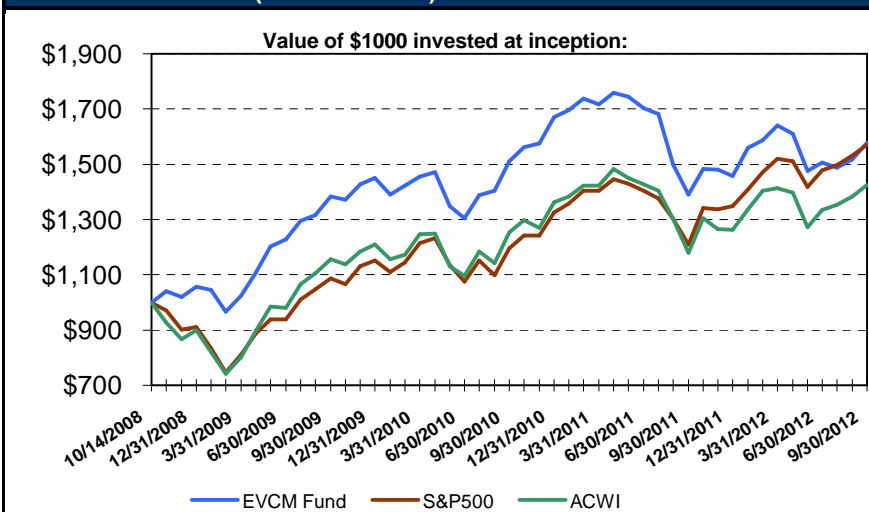


**FUND OVERVIEW**

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 2012	4.0%	2.6%	3.2%
2012 YTD	8.3%	16.4%	12.9%
Since Inception	57.9%	57.1%	42.6%
Annual Ret.	EVCM	S&P500	ACWI
2012	8.3%	16.4%	12.9%
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	12.5%	12.4%	9.6%
Cum. Return	57.9%	57.1%	42.6%

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%	3.4%	-1.9%	-8.4%	1.9%	-1.1%	2.0%	4.0%				8.3%
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	92%
Short	18%
Net	74%
Gross	110%
Cash	18%
Long Equities	83%
Long Credit	9%

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

Ticker	% Portfolio
Undisclosed	5.2%
Berkshire Hathaway	4.8%
Pulse Seismic	4.6%
Nitsba Real Estate	4.6%
Otzar Hityashvut	4.5%
Hilan Tech	4.0%
AIG	4.0%
TOTAL	31.7%

**COMMENTARY**

For the month of Sep 2012, EVCM fund returned an estimated +4.0% net to investors. Stock markets were up with the S&P500 up 2.6% and the ACWI up 3.2%. Our main contributors for September include Tetragon Financial, Monument Mining, Howard Hughes Corp, Grace Acquisition Preferred Shares, Molopo Energy, Nitsba Real Estate, Otzar Hityashvut, and our basket of large cap US financials. Our main detractors for September include Dell and AIG.

Please see the enclosed Q3 letter to investors for an analysis of many of our investments.

Thank you for your trust in EVCM fund.

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

Sincerely,

Ori Eyal

Portfolio Manager