

**Eschler Recovery Fund SP**
**OVERVIEW: April 2016**

Eschler Asset Management LLP is an independent asset management company headquartered in London, UK specializing in equity investing. Eschler Recovery fund invests in a concentrated portfolio of special situations with strong recovery potential. Recovery Fund SP is a segregated portfolio of Eschler Global Fund SPC

**PERFORMANCE**

USD B Share Class Lead Series	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2012</b>										1.20%	-0.18%	6.96%	<b>8.05%</b>
<b>2013</b>	9.71%	-2.74%	1.22%	-7.45%	4.96%	-6.60%	3.46%	2.63%	-6.23%	2.50%	-1.72%	2.16%	<b>0.42%</b>
<b>2014</b>	8.57%	5.93%	-0.05%	2.89%	-2.55%	5.85%	-0.43%	-0.18%	-7.15%	-7.56%	1.88%	0.93%	<b>7.00%</b>
<b>2015</b>	3.51%	-2.12%	-7.45%	3.18%	-2.67%	-4.13%	-10.52%	-0.17%	-9.26%	28.80%	-10.60%	-0.52%	<b>-16.18%</b>
<b>2016</b>	-9.33%	16.92%	6.62%	14.64%									<b>29.60%</b>

**RISK-RETURN ANALYSIS (fund information accurate as of April 30th, 2016)**

April 2016 Return (USD)*	14.64%
Inception-to-date return (October 8 2012)	26.10%
Inception-to-date Annualized Return	6.70%
Predicted Volatility (daily, annualized, % of NAV)	23.0%
% Days up	50.0%
% Days down	50.0%

**PORTFOLIO EXPOSURE (as % of NAV)**

Long equity	94%
Short equity	-29%
Gross	123%
Net	65%

**REGIONAL EXPOSURE (as % of NAV)**

	Long	Short	Gross	Net
Americas	87%	-29%	116%	58%
Europe	7%	0%	7%	7%
<b>Total</b>	<b>94%</b>	<b>-29%</b>	<b>123%</b>	<b>65%</b>

**SECTOR EXPOSURE (as % of NAV)**

	Long	Short	Gross	Net
Materials	38%	-20%	58%	18%
Financial/Property/HoldCo	13%	0%	13%	13%
Consumer Staples	13%	-2%	16%	11%
Consumer Discretionary	10%	-2%	12%	8%
Energy	7%	0%	7%	7%
Healthcare	7%	0%	8%	7%
TMT	5%	-4%	9%	1%
Industrials	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Country	0%	0%	0%	0%
Index Options	0%	0%	0%	0%

**TOP TEN EQUITY POSITIONS (as % of NAV)**

Position	% NAV
Precious Metals Stock Basket	38.0
Avon Products	13.3
Leucadia National	8.7
Apollo Education	6.2
Mobile Streams	4.7
Cablevision	3.8
Bellatrix Exploration	3.7
Geospace Technologies	3.3
JG Wentworth	2.1
Pharma Bio-Serv	1.7

**CONTACT INFORMATION**

Theron de Ris  
 Founding Partner  
 Eschler Asset Management LLP  
 Heathcoat House, 7th Floor, 20 Savile Row  
 London W1S 3PR  
 Tel: + 44 20 7659 4007 / +44 7775824595  
[theron@eschlerasset.com](mailto:theron@eschlerasset.com)  
[www.eschlerasset.com](http://www.eschlerasset.com)

**PORTFOLIO CHARACTERISTICS**

Number of Long Equity Positions*	11
Number of Short Equity Positions	11
Top 10 Longs as % Equity	91%
Top 10 Shorts as % Equity	-29%

\*One position is a stock basket

**MARKET CAP EXPOSURE**

	Long	Short	Gross	Net
Large (>\$2 Bil)	27%	-7%	34%	20%
Mid (\$400m - \$2 Bil)	23%	-22%	45%	1%
Small (<\$400m)	43%	0%	43%	43%
<b>Total</b>	<b>94%</b>	<b>-29%</b>	<b>123%</b>	<b>65%</b>

**REGIONAL ATTRIBUTION (Ranked contribution to monthly total return)**

	Best to worst
Americas	1
Europe	2
Shorts	3

**SECTOR ATTRIBUTION (Ranked contribution to monthly total return)**

	Best to Worst
Materials	1
Energy	2
Financial/Property/HoldCo	3
Healthcare	4
Consumer Discretionary	5
TMT	6
Consumer Staples	7

**STOCK ATTRIBUTION: TOP & BOTTOM 5 (contribution to monthly total return)**

	Best
Long Gold Producer (Canada)	1
Long Gold Developer (Canada)	2
Long Gold Producer (Canada)	3
Long Gold Developer (Canada)	4
Long Gold Developer (Canada)	5
Worst	
Long Avon Products (North America)	1
Long JG Wentworth (North America)	2
Long Apollo Education (North America)	3
Long Mobile Streams Plc (United Kingdom)	4
Long Pharma Bio-Serv (North America)	5

**TERMS**

Management/Incentive Fees	0% / 25% over 6%
Liquidity	Quarterly, 30 Days / Monthly Subscriptions
Prime Broker	Global Prime Partners
Custodian	Global Prime Partners
Administrator	Trinity (Cayman)
Auditor	Baker Tilly (Cayman)
Domicile	Cayman Islands
Legal Counsel	Ogier

\*Past performance is not necessarily indicative of future results. Certain performance information presented herein contains unaudited estimates which will be adjusted when final. The foregoing should not be deemed an offer to sell or a solicitation of an offer to buy an interest in Eschler Recovery Fund SP.

This document is issued by Eschler Asset Management LLP, which is authorised and regulated by the Financial Conduct Authority (the "FCA"). This document refers to the Eschler Global Fund SPC (the "Fund") which is Cayman domiciled. This information contained in this document is strictly confidential. Eschler Asset Management LLP is not registered as an investment advisor with the SEC and therefore this website is neither directed at nor intended for US investors. The information contained on this website is strictly confidential. The information contained herein does constitute and offer to sell or the solicitation of any offer to buy or sell securities and or any derivatives and may not be reproduced, further distributed or published by any recipient without prior permission from Eschler Asset Management LLP. The information contained in this document is for background purposes only and does not purport to be full or complete. Nor does this document constitute investment advice. No representation, warranty, or undertaking, express or limited is given as to the accuracy or completeness of the information or opinions contained in this document by any of Eschler Asset Management LLP its partners or employees and no liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed on the information and opinions contained in this document. Some of the funds referred to herein are Unregulated Collective Investment Schemes ("UCIS") for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act") and as a consequence their promotion is restricted by law. In addition investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the Act or any of the rules and regulations made thereunder.