

Eschler Recovery Fund SP

DECEMBER 2014 NAV

OVERVIEW

Eschler Asset Management LLP is an independent asset management company headquartered in London, UK specializing in equity investing. Eschler Recovery Fund SP invests in a concentrated portfolio of securities 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
2012										1.20%	-0.18%	6.96%	8.05%
2013	9.71%	-2.74%	1.22%	-7.45%	4.96%	-6.60%	3.46%	2.63%	-6.23%	2.50%	-1.72%	2.16%	0.42%
2014	8.57%	5.93%	-0.05%	2.89%	-2.55%	5.85%	-0.43%	-0.18%	-7.15%	-7.56%	1.88%	0.93%	7.00%

RISK-RETURN ANALYSIS (fund information accurate as of December 31, 2014)

December 2014 Return (USD)*	0.93%
Inception-to-date return (October 8 2012)	16.10%
Inception-to-date Annualized Return	7.00%
Predicted Volatility (daily, annualized, % of NAV)	16.5%
% Days up	51.0%
% Days down	49.0%

PORTFOLIO EXPOSURE (as % of NAV)

Long equity	97%
Short equity	-14%
Gross	111%
Net	83%
Beta Adjusted Net	51%

REGIONAL EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Europe	26%	-3%	29%	23%
Americas	71%	-11%	82%	60%
Total	97%	-14%	111%	83%

SECTOR EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Materials	38%	-1%	39%	37%
Financial/Property/HoldCo	36%	-2%	38%	34%
Energy	7%	0%	7%	7%
Healthcare	8%	-2%	10%	6%
Consumer Staples	5%	-1%	5%	4%
Industrials	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Country	0%	0%	0%	0%
Index Options	0%	0%	0%	0%
TMT	3%	-3%	6%	0%
Consumer Discretionary	0%	-5%	5%	-5%

TOP FIVE EQUITY POSITIONS (as % of NAV)

Position	% NAV
Precious Metals Stock Basket	38.0
Vinaland	11.6
Dolphin Capital Investors	6.5
Chesapeake Energy	5.9
Leucadia National	5.4
% of NAV	67%

CONTACT INFORMATION

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PORTFOLIO CHARACTERISTICS

Number of Long Equity Positions	14
Number of Short Equity Positions	10
Top 10 Longs as % Equity	91%
Top 10 Shorts as % Equity	-14%

*One position is a stock basket

MARKET CAP EXPOSURE

	Long	Short	Gross	Net
Large (>\$2 Bil)	34%	-9%	43%	25%
Mid (\$400m - \$2 Bil)	13%	-4%	17%	9%
Small (<\$400m)	50%	-1%	51%	49%
Total	97%	-14%	111%	83%

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
Financial/Property/HoldCo	2
Consumer Staples	3
Healthcare	4
Consumer Discretionary	5
TMT	6
Energy	7

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

	Best
Long MAG Silver (North America)	1
Long JG Wentworth (North America)	2
Long Wesdome Gold Mines (North America)	3
Short Online Real Estate Portal (North America)	4
Short Shipwreck Recovery Specialist (North America)	5
	Worst
Long Forest Oil (North America)	1
Short Online Grocer (United Kingdom)	2
Long Continental Gold (North America)	3
Short Supply Chain Software Company (North America)	4
Long Chesapeake Energy (North America)	5

TERMS

Management/Incentive Fees	0% / 25% over 6%
Liquidity	Quarterly, 30 Days / Monthly Subscriptions
Prime Broker	Morgan Stanley Int'l
Custodian	Morgan Stanley Int'l
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.

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