

Eschler Recovery Fund SP

JUNE 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%							22.01%

RISK-RETURN ANALYSIS (fund information accurate as of June 30, 2014)

June 2014 Return (USD)*	5.85%
Inception-to-date return (October 8 2012)	32.39%
Inception-to-date Annualized Return	17.62%
Predicted Volatility (daily, annualized, % of NAV)	14.9%
% Days up	53.0%
% Days down	47.0%

PORTFOLIO EXPOSURE

Long equity	95%
Short equity	-25%
Gross	120%
Net	70%
Beta Adjusted Net	51%

REGIONAL EXPOSURE (June 30, 2014, as % of NAV)

	Long	Short	Gross	Net
Europe	12%	-2%	14%	10%
Americas	73%	-23%	96%	50%
Asia	10%	0%	10%	10%
Index Options	0.0%	0.0%	0.0%	0.0%
Total	95%	-25%	120%	70%

SECTOR EXPOSURE (June 30, 2014, as % of NAV)

	Long	Short	Gross	Net
Materials	39%	-2%	41%	37%
Financial/Property/HoldCo	37%	-4%	41%	33%
Healthcare	10%	-2%	12%	8%
Energy	5%	0%	5%	5%
Industrials	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Index Options	0%	0%	0%	0%
TMT	4%	-6%	10%	-2%
Country	0%	-2%	2%	-2%
Consumer Discretionary	0%	-4%	4%	-4%
Consumer Staples	0%	-5%	5%	-5%

TOP FIVE EQUITY POSITIONS (ranked by % of NAV)

Position	% NAV
Precious Metals Stock Basket	39.0
Vinaland	10.0
Dolphin Capital Investors	8.1
Fairfax Financial	7.7
Markel	5.7
% of NAV	71%

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PORTFOLIO CHARACTERISTICS

Number of Long Equity Positions	10
Number of Short Equity Positions	19
Top 10 Longs as % Equity	94%
Top 10 Shorts as % Equity	-19%

*One position can be a stock basket

MARKET CAP EXPOSURE

	Long	Short	Gross	Net
Large (>\$5 Bil)	20%	-13%	33%	7%
Mid (\$1Bil - \$5 Bil)	5%	-6%	11%	-1%
Small (<\$1 Bil)	70%	-6%	76%	64%
Total	95%	-25%	120%	70%

REGIONAL ATTRIBUTION (% contribution to monthly total return)

	Long	Short	Net
Americas	9.0	-2.5	6.5
Europe	0.0	-0.1	-0.1
Asia	0.0	0.0	0.0
Index Options	0.0	0.0	0.0
FX	0.0	-0.5	-0.5
Total	9.0	-3.1	5.9

SECTOR ATTRIBUTION (Ranked contribution to monthly total return)

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

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

	Best
+Long Silver Wheaton (North America)	1
+Long Pretium Resources (North America)	2
+Long Timmins Gold (North America)	3
+Long Silvercrest Mines (North America)	4
+Long Seabridge Gold (North America)	5
	Worst
-Short Real Estate Portal (North America)	1
-Short Shipwreck Recovery Specialist (North America)	2
-Short Specialty Coffee Manufacturer (North America)	3
-Short Electric Auto Manufacturer (North America)	4
-Short Cloud Software Company (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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