

## Eschler Recovery Fund SP

### OVERVIEW: JUNE 2015

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%	<b>8.05%</b>
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%	<b>0.42%</b>
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%	<b>7.00%</b>
2015	4.62%	-1.91%	-7.64%	3.18%	-2.67%	-4.13%							<b>-8.75%</b>

### RISK-RETURN ANALYSIS (fund information accurate as of June 30th, 2015)

June 2015 Return (USD)*	-4.13%
Inception-to-date return (October 8 2012)	5.94%
Inception-to-date Annualized Return	2.14%
Predicted Volatility (daily, annualized, % of NAV)	16.0%
% Days up	49.0%
% Days down	51.0%

### PORTFOLIO EXPOSURE (as % of NAV)

Long equity	102%
Short equity	-21%
Gross	124%
Net	81%
Beta Adjusted Net	53%

### REGIONAL EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Europe	22%	-3%	25%	19%
Americas	80%	-18%	98%	62%
<b>Total</b>	<b>102%</b>	<b>-21%</b>	<b>123%</b>	<b>81%</b>

### SECTOR EXPOSURE (as % of NAV)

	Long	Short	Gross	Net
Materials	43%	-1%	44%	43%
Financial/Property/HoldCo	33%	0%	33%	33%
Consumer Staples	8%	-1%	8%	7%
Healthcare	8%	-1%	8%	7%
Energy	5%	0%	5%	5%
TMT	5%	-2%	7%	3%
Industrials	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Index Options	0%	0%	0%	0%
Consumer Discretionary	0%	-6%	6%	-6%
Country	0%	-11%	11%	-11%

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

Position	% NAV
Precious Metals Stock Basket	43.0
Vinaland	10.5
Avon Products	7.7
Leucadia National	6.0
Dolphin Capital Investors	5.8
Markel	5.8
Mobile Streams	5.3
JG Wentworth	4.5
Bellatrix Exploration	4.2
Pharma Bio-Serv	2.8
% of NAV	<u>96%</u>

### 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	13
Number of Short Equity Positions	10
Top 10 Longs as % Equity	99%
Top 10 Shorts as % Equity	-21%

\*One position is a stock basket

### MARKET CAP EXPOSURE

	Long	Short	Gross	Net
Large (>\$2 Bil)	25%	-18%	44%	7%
Mid (\$400m - \$2 Bil)	12%	-2%	14%	10%
Small (<\$400m)	65%	-1%	66%	64%
<b>Total</b>	<b>102%</b>	<b>-21%</b>	<b>124%</b>	<b>81%</b>

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

	Best to worst
Europe	1
Shorts	2
Americas	3

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

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

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

	Best
Long MobileStreams Plc (United Kingdom)	1
Long Continental Gold (North America)	2
Long Wesdome Gold Mines (North America)	3
Long Halogen (North America)	4
Long MAG Silver (North America)	5
	<b>Worst</b>
Long Bellatrix Resources (North America)	1
Short Online Grocer (United Kingdom)	2
Long Avon Products (North America)	3
Long Silver Wheaton (North America)	4
Long Dolphin Capital Investors (United Kingdom)	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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