East Lodge Capital

Investor Letter April 2015

East Lodge Capital Credit Opportunities Fund

East Lodge Capital Partners LLP ("East Lodge") is a London based investment management firm founded by Alistair Lumsden in August 2013. The East Lodge Capital Credit Opportunities Fund ("The Fund") is focused on opportunities across the global structured finance and direct lending markets, with a particular focus on investments in the European space.

Performance Since Inception – Class B[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014				4.27%	1.21%	1.81%	0.54%	-0.42%	1.05%	-0.55%	-0.39%	-0.48%	7.15%
2015	0.97%	0.10%	0.43%	0.57%									2.09%

Performance Since Inception – Class S[2]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD**
2015		0.48%	0.70%	0.79%									1.97%

**Initial Special Investment Made in Feb 2015

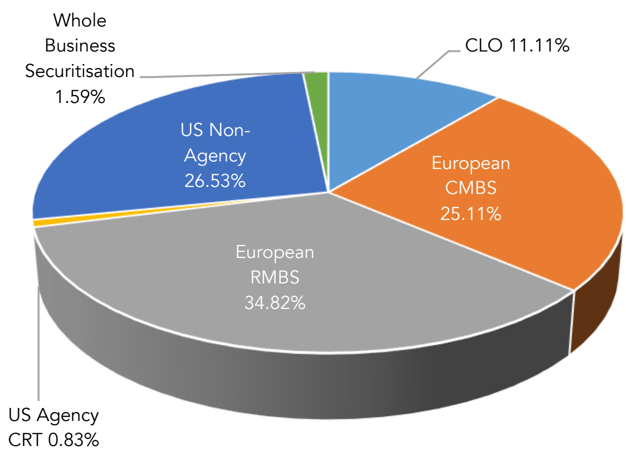
Assets Under Management as at 30th April 2015

Fund AUM	Firm AUM
$618,330,000	$618,330,000

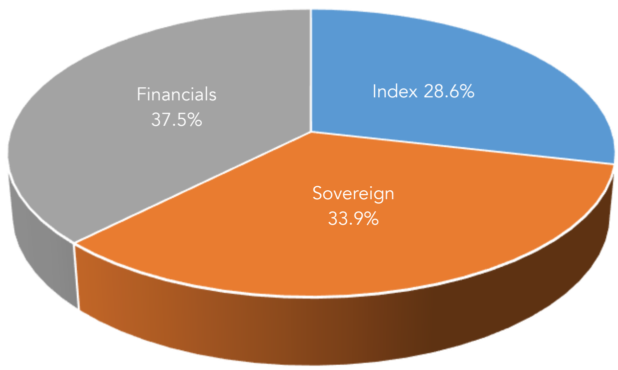
Sharpe Ratio as at 30th April 2015

LTD Sharpe Ratio
1.87

Long Credit Exposure (LCE)



Short Credit Exposure (SCE)



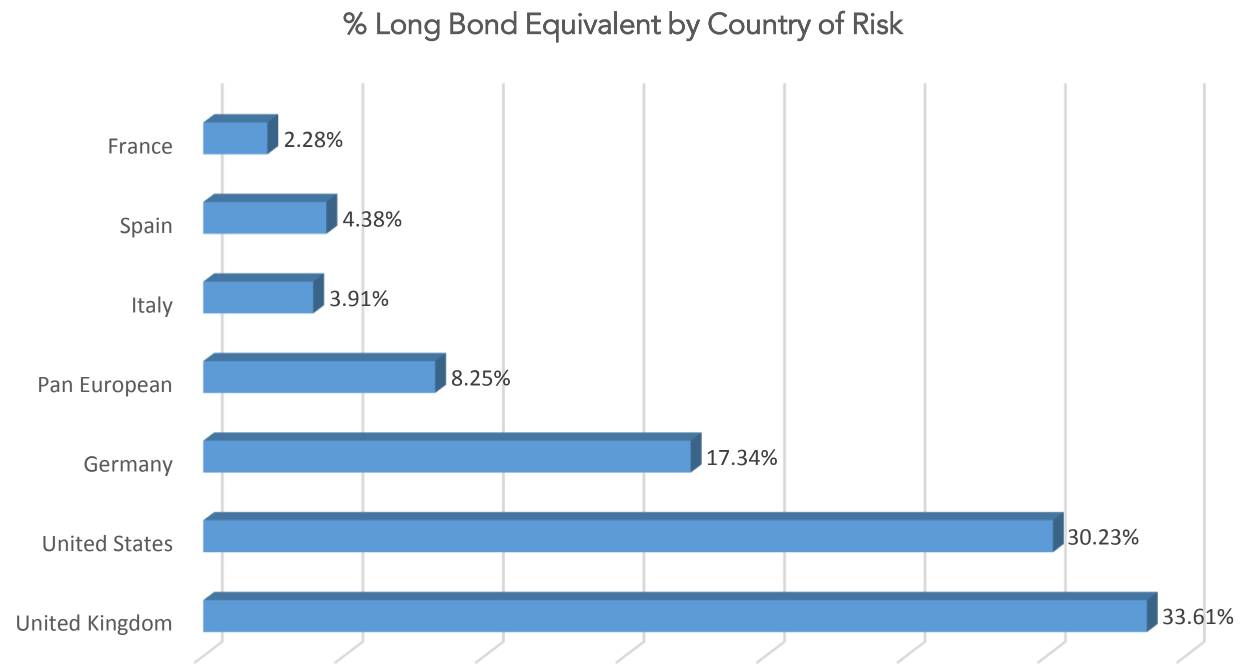
Portfolio Summary as at 30th April 2015

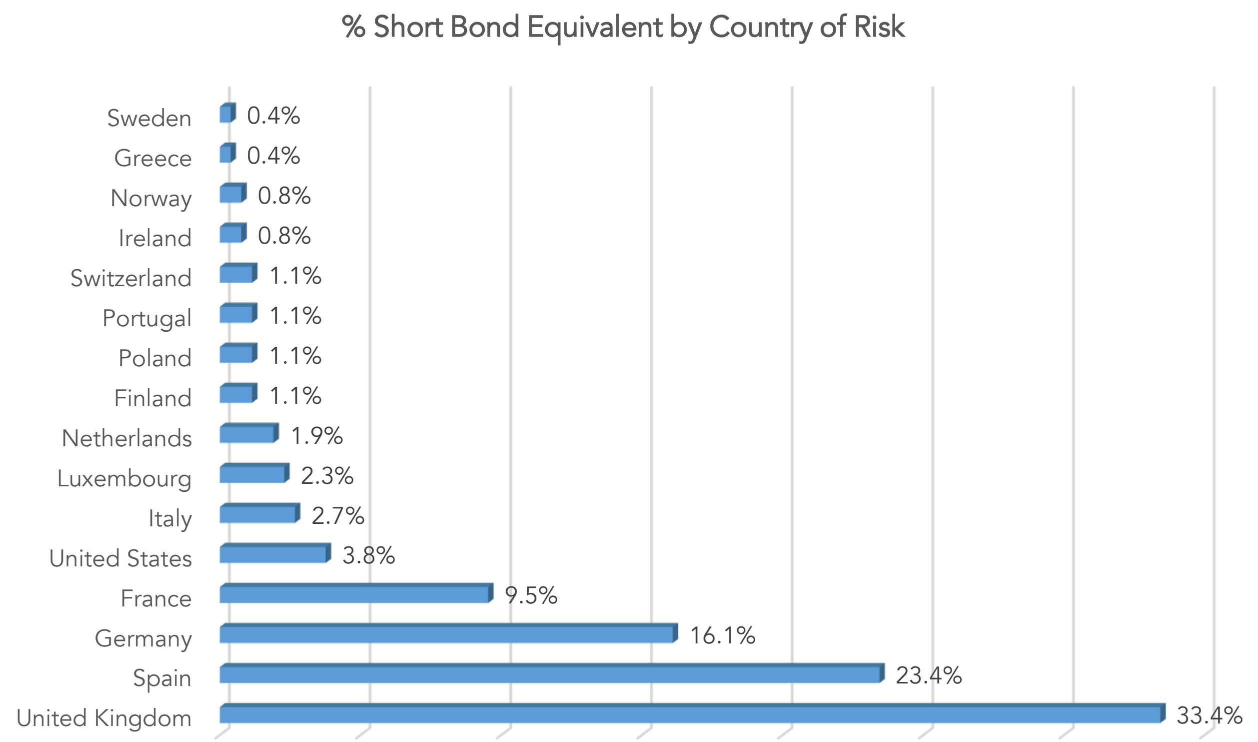
Total Long Credit Exposure as % of NAV	Total Short Credit Exposure as % of NAV
187.5%	43.4%

1 Performance shown is the weighted average return of the Class A Shares of the East Lodge Capital Credit Opportunities Fund, Ltd. (the Offshore Fund) for April 2014 - June 2014, and the weighted average return of the Class B Shares (USD Non-side pocket share class) of the Offshore Fund for July 2014 onwards. Performance is shown net of fees and expenses and the returns are unaudited. As only principal capital was invested in the Fund during the month of April 2014, no management or performance fees were charged. In addition, due to the relatively small amount of capital in the Fund in April 2014, the amount of organization fees and expenses that would have otherwise been charged to the Fund for such month were capped and performance figures reflect such capping. Such fees and expenses, had they been charged, would have had the effect of reducing the returns shown. Please see disclaimer for further details.

2 Performance shown is that of Class S, Sub-class B Shares USD for the Offshore Fund. The performance numbers shown are estimates calculated by the Investment Manager and are unaudited. In addition, the returns are shown net of estimated accrued and/or payable fees and expenses and include recalculated interest revenue accruals based on the actual number of days the underlying Special Investment accrued interest during each month. The Class S Shares represent the performance of the Special Investments of the Fund only. Currently, there is only one Special Investment held by the Fund which as of April 30, 2015, represents approximately 1% of the Master Fund's NAV. The Class S Shares are not available for sale on a stand-alone basis. Class S Shares are only available to investors that elect to participate in Special Investments and which have capacity under their Special Investment Limits.

Country Analysis as at 30th April 2015





Commentary

Overview

Outside of what has become a weekly (if not daily) headline on Greece, April was more about rates, initially, with a continued move to ever lower rates into mid-month followed by some violent moves higher at the end of the month. In the UK things quietened down and trading decreased as the market anticipated the upcoming UK elections on May 8th. The polls showed the Conservative and Labour parties running neck and neck into the end of the month and a significant likelihood of a hung parliament. Global Structured Credit markets remained relatively quiet, with the exception of the announcement of the Co-operative Bank's sale of £1.5bn of bonds backed by UK non-conforming loans, the largest fully-marketed placement of UK RMBS since 2007. This led to some divergence in demand between new issue and legacy paper in the UK, which coupled with slowing ABS purchases by the ECB, saw some weakness across European RMBS as a whole. The one sector that did not see any weakness was the CLO market where the debt continued its path tighter at a rapid pace. April also saw a number of bank earnings released underpinning a generally positive quarter, and QE continued at a reasonable pace.

At the portfolio level[3], European RMBS contributed 5 bps to performance during the month, with a combination of a new issue deal and two legacy Spanish RMBS being the top three performers. The market in general was somewhat flat in April, and we still believe that potential tightening here is more of a 2H 2015 story. The CLO portfolio contributed 54 bps to performance as several of our CLO mezzanine positions continued to experience good spread tightening on the month. European CMBS contributed 12 bps to performance, with the bulk of the return coming from a second pay position and two mezzanine bonds, all of which experienced decent spread tightening. A mezzanine and two second pay European CMBS positions detracted from performance due to lower prepayments this quarter resulting in less demand from market participants to replace paper. US RMBS contributed 25 bps to performance as two subprime senior bonds and one pay option arm senior bond experienced a sharp decrease in delinquencies during the month leading to better price performance. We also added to two pay option arm positions that we sourced cheaply, leading to a move down in overall marks on these two positions. The hedge portfolio contributed 4 bps to performance, however this was muted by a pullback in the performance of one of our currency shorts that gave back some of the positive contribution from last month.

European RMBS

When a trickle becomes a flood: The RMBS market, despite the fundamental story of the UK remaining strong, was dominated by investor concerns about indigestion from the supply in primary markets. April saw two UK Non-Conforming RMBS deals come to market: ALBA 2015-1 and WARW 1. The ALBA transaction was of typical size (~£380mm of loans from the previously called ALBA 2013-1 transaction) while the WARW deal from the Co-operative Bank came at £1.5bn of loans from a potential £6.5bn loan pool to be securitized in the future. A deal of this size naturally becomes a benchmark for the market, especially in this case as the whole capital structure (including the residual and call rights) was placed into the market; the retention requirement was met by holding 5% of the loans on the originators balance sheet. As a reminder, the UK Non-Conforming RMBS market is approximately £24bn of debt in total illustrating why the WARW issuance is meaningful. As this was the first deal of this size in the sector since the crisis, the lead arrangers priced the deal at wide spreads "to leave something on the table," however this simply meant that good allocations were hard to achieve as participants recognized the opportunity. Unfortunately, these generous spreads had a negative impact on the spreads of legacy '1.0' issuance despite the different profiles. The

[3] All contribution numbers are shown on a gross basis.

market prices legacy issuance to full extension with unchanging behavior while the 2.0 issuance is priced to a 5 year call and has less excess spread due to the high coupons required for issuance currently.[4] The additional supply bodes well for the future as being able to buy assets backed by strong fundamentals, in size and at attractive prices, will surely bring more investor interest to this sector, a theme we have been discussing for several months.

The home team to the rescue? It is safe to say at this point that ECB ABS purchases under the ABSPP have been underwhelming. Despite the fact that the ECB has been forced to buy negative yielding Government and Covered Bonds while ABS still offers higher rated assets that are returning positive yields, their focus has remained elsewhere and their current buying pace of ABS has been lackluster. That said, even underwhelming purchases have still had an impact. Based on the price action seen in the ABS markets, the most affected sector has been Dutch RMBS which has seen spreads on senior assets halve since Q3 2014. The sector that seems to have languished, despite the steady supply available, has been Spanish RMBS. It is hard to pinpoint the precise reasons, however there looks to be fresh hope on the horizon as the National Central Bank of Spain has hired five new advisors to help analyze and value ABS to buy as part of the ECB's stimulus plan. These advisors include many veterans of the Spanish RMBS market which we expect will lead to the asset class being viewed in a more positive light, and potentially increase the amount of Spanish RMBS purchased under the ABSPP.

CLOs

When you're hot, you're hot: Following the trend we have seen since the start of 2015, CLO 2.0 debt was once again a hot topic in April. The focus was on BB-rated mezzanine debt that tightened dramatically during the month, from ~590 to ~520 in spread terms, as participants searched for paper. This means that almost all deals issued in 2H 2014 are now trading at or above par which suggests we will see the first European 2.0 deal refinance this year as the equity seeks to lock in cheaper funding liabilities through lower debt coupons. It has been a tough environment to create new CLOs given the underlying levered loan product is trading above par itself which can lead to an erosion of par value for the vehicle rather than the desired par build, however we are starting to see more loan refinancing which will lead back to discount to par pricing in exchange for a lower margin spread. The spread tightening trend has been seen in other parts of the rated debt stack too, but AAA debt seems rather sticky at 130 bps. Ultimately, there are a lot more AAA bonds to place, given they make up the top 60% of each deal in Europe, so while demand could be described as 'firm' there is not enough demand at present to create pricing tension and move these spreads tighter. For a mezzanine buyer, the AAA demand needs to be watched carefully as a tightening here improves the arbitrage in the new issue market and will likely lead to a significant increase in primary issuance. Any significant increase in primary issuance would result in a wave of mezzanine supply that could test current demand levels. Total supply year to date has been €4.3bn vs €3.5bn over the same period last year, however the continued elevated pace of repayment in legacy 1.0 CLO collateral is outpacing new issuance, thus the CLO market continues to shrink.

European CMBS

Underwhelming prepayments in the secondary market: In recent quarters we have seen some large prepayments feed through into the CMBS market. This has generally led to spread tightening as participants seek to re-invest their

[4] Legacy RMBS assets are priced by the market assuming that prepayments will never pick-up from the crisis lows. This means that the pricing assumes it will take another 17 years for some of the underlying mortgages to repay (assuming a 25 year mortgage originated in 2007). The reality is that borrowers will often want to move house during this term (a typical occupation of a house in the UK is ~10years). They have been held up in that process because credit conditions tightened after the crisis and, initially, anyone who was not a super prime borrower with <70% LTV found it very costly to obtain credit. This is changing as more specialist lenders appear in the market and high street banks look to grow their market share; lending standards are still tighter than pre crisis but credit is now much more affordable when combined with the rates environment. The natural path to increases in prepayment will come when rates start to move (likely in 2016, in our view) and borrowers notice their monthly payments go higher. At this point, deals will shorten from the modelled 'full extension' scenario. The same occurs if deals are called to clean-up the dwindling balances remaining outstanding. These are options in our favor for legacy assets versus newly issued bonds that are priced assuming the capital markets will be open in 5 years' time to call the deal and reissue it. New issue is still interesting, in the non-call scenario you will get paid an enhanced step-up coupon and will likely see the equity cut off, incentivizing the call, however you have less options in your favor.

capital. This quarter, prepayments were lighter, and as a result, the secondary market was relatively flat. Given that we see no signs of a slowdown in European commercial real estate, one might wonder why this happened. The explanation lies in the legal process that can, at times, be cumbersome. From the time a Sales and Purchase Agreement (SPA) has been signed between the purchaser and seller, the legal process can be arduous, particularly in certain European jurisdictions such as Germany and France. In some instances, there can be a 6-9 month delay between a sale and actual money changing hands. Our expectation is that we will see a lag effect over the next several quarters, with a pick-up in prepayments as a result of sales that took place this past quarter.

Sales aren't slowing: To reiterate the robustness of the market, Colliers International reported that German commercial property investment reached slightly over €9.7bn in the first quarter, matching Q1 2014 as foreign interest remained strong with €4.1bn (or 42%) of this capital coming from abroad.

Growth in new capital for global CRE: DTZ recently reported that new capital targeting commercial real estate in 2015 grew by 5%, reaching a record $429bn. Capital aimed at Europe was 12% higher from the prior year.

New issue is back: Having expressed our disappointment at the pace of new issuance in European CMBS in our last quarterly letter, before the ink had dried, we saw two new issue deals announced in April. The first was a single loan transaction secured by property located in Frankfurt. This deal was issued with a capital structure that went down to 'B' ratings. The transaction was heavily subscribed across the capital stack. Interestingly, we are aware that the ECB actually looked at this transaction as we ran into them during a site visit, however we don't know whether they participated.

The second deal was announced by RBS and was a single loan UK transaction secured by a portfolio of secondary office and retail. This deal was one of the most well structured transactions we have seen since the new issue market re-started, however the originators did a poor job of estimating the demand for the transaction in the marketplace. The loan had 44% exposure to office properties in Aberdeen, an economy that is largely reliant upon the oil industry at a time when a number of the oil majors have recently downsized. The market took exception to this, and the transaction was pulled as a result, incorrectly (in our view) blaming "market conditions" and unfairly tainting the European CMBS market. Given the level of demand for the German deal, we believe the weakness of the latter transaction was largely a function of sloppiness on the part of the originator and a high geographic concentration to a weak market.

UK CRE debt markets emerging as LTV's are increasing: Laxfield recently reported that in Q4, 2014 and in Q1 of this year, 45.5% of the requested loan volume was for LTVs of 65% and above compared with 35% during the prior six months. The report found that the weighted average LTV across the market remained steady at a conservative 56%, with investors seeking more than 65% LTV comprising more than half of the sample in Q1 2015. While senior debt was limited to around 65% in 2013/2014, Laxfield noted increasing evidence of lenders getting closer to 70% during the most recent six month period.

US RMBS

It's all about supply and demand: Volumes continued to tail off in the US with customer purchases in April coming in approximately 15% lower than the February peak. At the same time, we have seen an increase in demand, with greater activity, particularly on bid lists, in resecuritizations (re-remics), with the safer front end going into money manager accounts leaving the more levered back end for hedge funds. Spreads have firmed and we expect to see some continued level of tightening into stronger spring performance.

What winter? The Case-Shiller 20 City Home Price Index showed solid growth (+0.5%) in the latest release (February data). On a seasonally adjusted basis, this translates to +0.9% month over month. Year over year, the increase stands at +5.0%. The strong winter performance bodes well for the spring selling season.

Delinquencies continue to fall: 60+ delinquencies fell by 42 bps in Alt-A, 52 bps in POA and 67 bps in subprime in the latest remittance reports. Combined with continuing HPA and an across the board increase in voluntary prepayments, the non-agency universe showed good performance this month (source: JP Morgan April Remit Performance Report dated 28 Apr 2015).

A new wrinkle in CRT: April saw the first issuance of a realized loss CRT deal. On previous deals, loss severity on defaulted loans was applied based on a fixed schedule. The deal was very well received, although it was likely helped by a more seasoned collateral pool (2012 origination). The overall CRT market moved sharply tighter on the heels of this transaction, but gave back some of the gains by month end, ending the month about 20 bps tighter than in March.

Financials / Shorts

All the platitudes have now been used: We have exhausted as many Greece-related clichés as key dates that have come and gone. Indeed, market commentary seems to have given up on new allegories settling with "red lines that cannot be crossed." If only Greece had a Euro for every time this phrase has been used, they could solve their debt crisis once and for all.

The ELA ceiling increased to €76.9bn on 29th April as deposits continued to flow out of the banks, although talk about altering the collateral haircut has increased. Such a move would create huge pressure and entail the ECB taking a very political stance contrasting with its oft repeated mantra of being a "rules based institution."

An abundance of economic and political posturing in Greece, but not a lot to show for it: T-bill auctions staggered across the line and IMF payments were scrambled together. Pension payments were delayed by several hours as the government attempted to gather in state entities' reserves via a legal decree, indicating the crisis state of liquidity. The latter move was resisted by some municipalities who apparently refused to comply until the decree was formally adopted into law. There was even a charge to withdraw cash from ATMs. Finance Minister Varoufakis was ostensibly side-lined with the establishment of a negotiating team including Chief Economics Spokesman Eucleides Tsakalotos taking a key role in day to day negotiations. Prime Minister Tsipras stated he could not exceed his elected mandate and mooted the possibility of a referendum if any deal went beyond his manifesto pledges. All in all, little has changed. There is still no agreement and Greece is running out of cash in our view. We may not be heading inexorably toward Grexit, but surely there is some sort of Grouch coming. Against the backdrop of QE, the market has been relatively complacent, and only as the 24th deadline approached and then passed with little progress made did we see significant weakness related to Greece.

Key dates are as follows:

– April 09: IMF payment of €494mn due
– April 14: €1.77bn in Greek bills mature
– April 15: ECB Governing Council meets to review ELC decision
– April 17: €1.15bn in Greek bills mature
– April 20: Interest payment of €80mn due to ECB
– April 24: Eurogroup meeting in Riga
– May 01: IMF repayment of €200mn

– May 08: €1.74bn in Greek bills mature
– May 11: Eurogroup meeting

QE continues apace:

March figures were as follows:

	Month	ABSPP	CBPP 3	PSPP
2014	October	0	4,768	0
	November	368	17,801	0
	December	1,744	29,632	0
2015	January	2,325	40,255	0
	February	3,463	51,209	0
	March	4,624	63,606	47,356

(Source: ECB website)

Holdings of securities purchased under PSPP are now available for securities lending from the ECB and eight other central banks in order to reduce distortion in bond markets due to the QE program. Negative yields are now familiar territory and the QE framework prompted Bill Gross to announce Bunds as the "short of a lifetime." Encouraging macro data has also sparked speculation of early tapering, but during the Q&A at the ECB's press conference on 15th April, Draghi said "I'm quite surprised, frankly, by the attention that a possible early exit of the programme receives, when we've been in this programme only a month […] it's like asking yourself, after 1 km, are we going to finish this marathon?" He continued, "Purchases are intended, intended, to run until the end of September 2016. Some of you, when I first used the word intended, rather than expected, rightly pointed out the difference between the two concepts".

There was a plethora of bank earnings during the month. In the U.S., we saw Net Interest Margins under pressure against the backdrop of low rates, with Wells Fargo's falling below 300 bps. This pressure was offset to varying degrees by positive momentum in fees and commissions and wealth management was a bright spot. Asset quality remains good, but unsurprisingly reserve releases are diminishing. Cost discipline was evident despite increasing regulatory and compliance costs (a feature which isn't going to disappear anytime soon.) All in all, it was a decent, if not ground-breaking, quarter.

In Europe, revenue growth was good: Spain showed evidence of decent loan growth, although margins have also come under pressure there due to competition. Santander reported 3% loan growth with margins falling from 260 bps to 200 bps. Non-performing assets also improved, although provisioning was a little more mixed across Iberian banks. Again at Santander, Brazil was surprisingly resilient but it remains a concern going forward. A strong USD also positively influenced revenues. BNP reported a 15% uptick in net income quarter over quarter reflecting a strong Corporate & Institutional Bank (up 37% QoQ), particularly in Equities and FICC, while retail was down. There was also positive momentum across most institutions towards published targets such as capital and leverage ratios. Names that failed to build capital or reported CET1 ratios close to 10% came under scrutiny with both Santander and BNP reporting flat CET1 ratios at 9.7% and 10.5% respectively. Analyst calls raised questions about the quality of capital and items vulnerable to developments falling under the banner of creating a "level playing field," for example, DTAs and risk weighted asset inflation. This echoes the ECB's focus on DTAs (perhaps via Pillar 2) and an April FT article highlighting that the EC may launch an investigation of certain countries as to whether their conversion of DTAs to Deferred Tax Credits (DTCs) was illegal.

20/20 vision: Deutsche Bank's decent underlying earnings, particularly in the trading division, went all but unnoticed as analysts were preoccupied with the unveiling of the Group's Strategy 2020. This sets out to achieve a Return on Tangible Equity (ROTE) greater than 10%. To do so, the firm plans to deconsolidate Postbank, trim the investment bank and make substantial investments in technology, while at the same time delivering a 65% cost/income ratio. A headline leverage ratio target of 5%, which the restructuring alone cannot deliver, requires solid capital generation that could prove challenging in the context of ongoing litigation headwinds. Q1 saw a €1.5bn litigation charge and the pronouncement that 2015 would be a "heavy litigation year". On the 24th April, Deutsche's $2.5bn LIBOR Settlement was finally announced. Elsewhere in litigation, mid-May has been cited as the expected time for a "mega-settlement" with the US Department of Justice and a core group of banks including RBS, UBS and Barclays in relation to FX manipulation.

European Direct Lending

The existing Special Investment continues to perform to expectation. We continue to work with a small number of counterparties to source suitable and attractive direct lending exposures in the commercial property sector. In addition, we were recently shown a few interesting opportunities in the residential property space. Several opportunities are live and at differing stages of the due diligence process. We are seeing particularly interesting opportunities to do short term, or "bridge" loans to the refinance or sale of a property. The attractiveness of real estate as an asset class appears well supported by both UK domestic and international investor appetite, not only in London, but also within other major UK urban locations.

Gross Return Attribution by Strategy as at 30th April 2015:

Strategy	Attribution (%)	LCE (%)
CLOs	0.54	11.1
European CMBS	0.12	25.11
European RMBS	0.05	34.82
US Non-Agency	0.25	26.53
US Agency (CRT)	0.02	0.83
Whole Business Securitization	0.01	1.59
Hedge	0.04	N/A
Financing	-0.12	N/A
Total Return (%)	0.875[5]	

Largest Positions by Sector as at 30th April 2015:

Position	Sector	Seniority	% of Portfolio
1	European CMBS	Senior/Second Pay	3.96
2	European RMBS	Residual	3.03
3	European RMBS	Senior	2.48
4	European RMBS	Senior	2.00
5	US POA	Senior	1.78
6	European CMBS	Senior/Second Pay	1.78
7	European CMBS	Senior/Second Pay	1.70
8	European CMBS	Mezzanine	1.65
9	European CMBS	Senior/Second Pay	1.63
10	US POA	Senior	1.56

[5] Gross return used for attribution purposes. See disclosure notes that follow.

Stress Tests

Stress Test	Result (% NAV)
Equities -10%	0.31
Equities +10%	-0.05
Corporate Credit Spreads -25%	-0.67
Corporate Credit Spreads +25%	0.57
Equity Volatility -5 pts	-0.02
Equity Volatility +5 pts	0.02
FX -10%	0.72
FX +10%	-0.38

VaR

VaR (1 Day 95%) (% of Nav)	0.35

Long Equity Delta	Short Equity Delta
0.00%	1.28%

ASC 820

Category	% LCE
Level 1	0
Level 2	96.04
Level 3	3.96

Estimated Liquidity

Category	% LCE
< 30 Days	36.30
30-60 Days	59.74
>60 Days	3.96

Fund Terms

Minimum Investment ($ mn)	1
High Water Mark	Yes
Side Pocket	Optional (subject to 20% limit)
Redemptions	Quarterly
Redemption Notice	90 days[6]
Gate	25% (Investor-level)
Management Fee	2%[7]
Performance Fee	20%[7]

Lock	1 year soft[6]
Prime Brokers	Bank of America Merrill Lynch Barclays Bank Plc
Administrator	Wells Fargo Global Fund Services LLC
Auditor	EY
US/UK Legal Counsel	Schulte, Roth & Zabel International LLP
Cayman Legal Counsel	Mourant Ozannes

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[6] Redemption notice must be provided in writing no later than 90 days prior to the end of the quarter in which a redemption is requested. In the event a redemption is made from the fund within 12 months following an investor's initial investment, a 4% redemption penalty will be applied.

[7] Refers to fees for Share Class B.

Glossary

ABSPP	Asset Backed Securities Purchase Programme
AGM	Annual General Meeting
AQR	Asset Quality Review
BRRD	Bank Recovery and Resolution Directive
CBPP	Covered Bond Purchase Programme
CCAR	Comprehensive Capital Analysis and Review
CET1	Common Equity Tier 1
CRT	Credit Risk Transfer
DFAST	Dodd-Frank Act Stress Test
DoJ	Department of Justice
DTA	Deferred Tax Asset
ECB	European Central Bank
EFSF	European Financial Stability Facility
ELA	Emergency Liquidity Assistance
FCA	Financial Conduct Authority
FHLMC	Federal Home Loan Mortgage Corporation (Freddie Mac)
FMA	Financial Markets Authority
FNMA	Federal National Mortgage Association (Fannie Mae)
HPA	House price appreciation
HPI	Home Price Index
IMF	International Monetary Fund
INE	Instituto Nacional de Estadística
LTV	Loan to Value
MLAR	Mortgage Lenders & Administrators Return
MMR	Mortgage Market Review
ONS	Office for National Statistics
PIK	Payment In Kind
POA	Pay Option ARMS
PPI	Payment Protection Insurance
PRA	Prudential Regulation Authority
PSPP	Public Sector Purchase Programme
QE	Quantitative Easing
RoE	Return on Equity
SRB	Single Resolution Board
SSM	Single Supervisory Mechanism
TLAC	Total Loss Absorbing Capacity
TLTRO	Targeted longer term refinancing operation
VAT	Value Added Tax

Legal Disclaimer

This document contains general information on East Lodge Capital Credit Opportunities Fund Ltd. (the "Offshore Fund") and East Lodge Capital Credit Opportunities Fund LP (the "Domestic Fund", each a "Fund", and together with the Offshore Fund, the "Funds") which are managed by East Lodge Capital Partners LLP ("East Lodge").

Each Fund invests substantially all of its assets in the East Lodge Capital Credit Opportunities Master Fund, Ltd. (the "Master Fund"). This document, which is being provided on a confidential basis, is not an offer to sell nor a solicitation of an offer to buy interests of either Fund. Offers and sales of interests in the Funds may only be made in those jurisdictions permitted by law and once a qualified offeree receives a Confidential Private Placement Memorandum (a "Memorandum") which describes the risks related to an investment in the Funds. This presentation is qualified in its entirety by reference to such documentation. In the case of any inconsistency between the descriptions or terms in this document and the Memorandum, the Memorandum shall control. While all the information prepared in this documentation is believed to be accurate, East Lodge makes no express warranty as to the completeness or accuracy of such information.

This document may not be reproduced or redistributed in whole or in part. Notwithstanding the foregoing, an investor may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Funds and all materials of any kind (including opinions or other tax analysis) that are provided to an investor relating to such tax treatment and tax structure.

An investment in either Fund is speculative and involves a high degree of risk and there is no guarantee that the Fund's investment objective will be achieved. Opportunities for withdrawal/redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests and none is expected to develop. The Master Fund's portfolio, which is under the sole trading authority of East Lodge, is a credit strategy with a focus on securitized products and this lack of diversification may result in higher risk. Please see the Memorandum for a more detailed description of the risks involved with an investment in the Funds. An investor should not make an investment unless he/she is prepared to lose all or a substantial portion of his/her investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

Past performance of the Funds should not be construed as in indicator of future performance.

Any projections, market outlooks or estimates in this documentation are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Funds. Due to market risks and uncertainties, any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

Fund Net Performance

"Performance Since Inception – Class B" is that of Class A Shares of the Offshore Fund for April 2014 – June 2014, and Class B (US$ non-side pocket participating) Shares for the Offshore Fund for July 2014 onwards. Returns are unaudited and are shown net of all fees and expenses. As only principal capital was invested in the Fund during the month of April 2014, no management or performance fees were charged during that month. In addition, due to the relatively small amount of capital in the Fund as of April 2014, the amount of organization fees and expenses that would have otherwise been charged to the Fund for such month were capped and performance figures reflect such capping. Such fees and expenses, had they been charged, would have had the effect of reducing the returns shown. Note that an individual investor's rate of return may vary based on the terms of its subscription and the timing of its investment in the Fund.

"Performance Since Inception – Class S" performance shown is that of Class S, Sub-class B Shares USD for the Offshore Fund. The performance numbers shown are estimates calculated by the Investment Manager and are unaudited. In addition, the returns are shown net of estimated accrued and/or payable fees and expenses and include recalculated interest revenue accruals based on the actual number of days the underlying Special Investment accrued interest during each month. The Class S Shares represent the performance of the Special Investments of the Fund only. Currently, there is only one Special Investment held by the Fund which as of April 30, 2015, represents approximately 1% of the Master Fund's NAV. The Class S Shares are not available for sale on a stand-alone basis. Class S Shares are only available to investors that elect to participate in Special Investments and which have capacity under their Special Investment Limits.

The performance information in this document is subject to adjustments and has not been independently reviewed or audited by outside certified public accountants. Any such adjustments could have a material impact on the estimated net returns, including a change from a positive monthly net return or year to date performance estimate to a negative monthly net return or year to date performance estimate. The Investment Manager makes no representation as to the accuracy of this information and is under no obligation to update, revise or correct such information.

Portfolio Statistics

Unless otherwise noted, all portfolio statistical information shown is for the Master Fund and is calculated by East Lodge and is unaudited. Portfolio information is as at the date shown; accordingly, the current portfolio of the Fund may vary, sometimes materially, from that shown.

- Long Credit Exposure (LCE): Shows asset class exposure as a percentage of total long credit exposure at month end mark to market.

- Country Analysis: Shows country of risk for each long or short credit asset as a percentage of total long or short credit exposure; where a security has more than one country of risk, the largest country of risk for that security is used.

- Gross Return Attribution by Strategy: Shows an estimate of the gross return attribution of the various long and short fund exposures. Any FX and funding costs are assumed to be distributed pro rata amongst the various asset classes based on profits.

- Estimated Liquidity Profile: reflects the liquidity profile of the long credit portfolio using the following methodology used by East Lodge:
  - < 30 days Senior tranches
  - 30-60 days Large exposures >$50m, 2nd lien senior bonds, mezzanine ABS
  - 60-90 days Residuals, CLO tranches rated below BBB

- ASC 820 classifications are unaudited and are estimates assigned solely by East Lodge. East Lodge makes no representation as to the accuracy of such classifications.

- Stress tests are calculated by East Lodge and reflect estimated impacts due to changes in FX rates and the impact of changes in credit spreads on the Funds' financial holdings.

- VaR is calculated by East Lodge using simulations based on historical portfolio price information derived from Markit Partners.