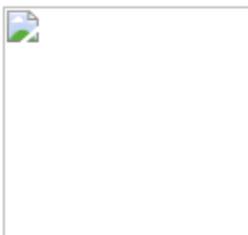


From: Neal Berger <[REDACTED]>

To: [REDACTED]

Subject: Eagle's View Capital Management, LLC- January 2017 Performance Update...

Date: Sun, 19 Feb 2017 21:11:44 +0000



Eagles View Capital Management, LLC January 2017 Performance Update

February 19, 2017

Majority of Eagle's View Funds Post Best Monthly Performance Since Inception

Dear Partners/Friends,

[Click here to view our most recently updated investor tearsheet](#)

Performance of Eagle's View Capital Partners, [REDACTED] is estimated at +3.82% for January with YTD performance estimated at +3.82% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at +3.18% for January with YTD performance estimated at +3.18% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +3.35% for January with YTD performance estimated at +3.35% net of all fees and expenses. This Share Class seeks to generate substantially higher returns through a more concentrated portfolio of some of our historically higher return opportunities. Investors in this Class should have a willingness to accept increased volatility and risk in exchange for the potential for higher returns.

Performance of Spearhead Insurance Solutions IDF Series E/Eagle's View Insurance Dedicated Fund is estimated at +3.72% for January with YTD performance estimated at +3.72% net of all fees and expenses.

We are very pleased to report that the majority of the Eagle's View Funds posted their largest monthly gains since inception. As we've stated in each and every letter since our October, 2016 commentary (copies available upon request), we believed our Funds would experience a period of out-sized gains ahead as our strategies start to capitalize upon the dislocations that were created over the past few years (massive central bank influence causing distorted markets) and especially during 2016 (Brexit, Trump and related market reactions).

To that end, Eagle's View Capital Partners, ■■■ is estimated at +7.79% over the past 3 months. February is looking positive at the moment based upon Manager estimates thus far. We continue to believe that the opportunity set to profit from market dislocations is still very robust and we expect our Managers to continue to perform well in the periods ahead. In fact, we have been so bold as to specifically state that we believed this was an opportune time to invest in our Fund over the past few commentaries without making any guarantees as to performance of course. We continue to believe this to be true and we think existing and new investors will be well rewarded ahead, although, I must state that this is merely our opinion and we cannot offer any performance guarantees. The risk of loss is ever present as well.

Although we had a few out-sized gains during January that came to fruition, gains were widespread among strategies with more than 70% of our investments showing positive results for the month.

The market continues to remain dislocated and distorted in our view. Central bank influence has been a theme that has caused recurring distortions in world markets for the past 8 years or so. Negative nominal interest rates in a large number of G-10 countries is simply not the product of freely traded markets. Given the stabilization of world markets, we believe that the central banks are attempting to extract themselves which we feel will represent a persistent opportunity for our strategies to capitalize upon a normalization of market dislocations.

Furthermore, we do not believe that the distortions created by Brexit and the Trump victory have fully been absorbed by the markets. We believe volatility is unnaturally dampened due to massive under-weighting of equities by institutional investors and the resultant relentless and regular buying those institutions need to undertake to get back to their desired equity weighting . Over time, investors will get back to their bogey allocation in equities and we expect volatility of markets to normalize. We believe all of this represents further opportunities for our strategies ahead.

Eagle's View has never sought to outperform equities or be the highest performer. Rather, we've sought to provide investors with a low-stress, wealth preservation vehicle that can withstand challenging market environments and provide a truly unique source of alpha. We believe and expect this will continue to hold true over time.

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Dollars, and have at least \$50 million under management or have been actively trading for at least twelve (12) months. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index. It is important to note that investing in hedge funds involves risks. Please request and read the Private Placement Memorandum for a complete description of the risks of hedge fund investing. Hedge fund investing may involve, in addition to others, the following risks: the vehicles often engage in leveraging and other speculative investments which may increase the risk of investment loss; they can be highly illiquid; hedge funds are not required to provide periodic pricing or valuation information to investors; they may involve complex tax structures and thus delays in distributing important tax information may occur; hedge funds are not subject to the same regulatory requirements as mutual funds and they often charge high fees. Opinions contained in this Newsletter reflect the judgment as of the day and time of the publication and are subject to change without notice. Eagle's View Capital Management, LLC provides investment advisory services to clients other than the Funds, and results between clients may differ materially. Eagle's View Capital Management, LLC believes that such differences are attributable to different investment objectives and strategies between clients. Past performance is not a guarantee of future results. If you are not the intended recipient or have received this communication in error please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Kindest regards,

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