

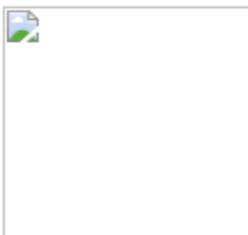
**From:** Neal Berger <[REDACTED]>

**To:** jeevacation@gmail.com

**Subject:** Eagle's View Capital Management, LLC- July 2016 Performance Update...

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## Eagles View Capital Management, LLC July 2016 Performance Update

**August 14, 2016**

### **Spearhead Insurance Solutions IDF Series E/Eagle's View Insurance Dedicated Fund**

Dear Partners/Friends,

[Click here to view our most recent monthly investor tearsheet](#)

Performance of Eagle's View Capital Partners, L.P. is estimated at -1.17% for July with YTD performance estimated at -2.86% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at -0.22% for July with YTD performance estimated at -3.71% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at -0.99% for July with YTD performance estimated at -4.67% 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.

Eagle's View Capital Management, LLC is sub-advising the Spearhead Insurance Solutions IDF Series E/Eagle's View Insurance Dedicated Fund. We are going to report estimated monthly and YTD performance of this portfolio (excluding insurance costs/charges) going forward. Performance of Spearhead Insurance Solutions IDF Series E/Eagle's View Insurance Dedicated Fund is estimated at -0.91% for July with YTD performance estimated at -1.23%.

According to the Hedge Fund Law Report, Insurance dedicated funds (IDFs) are hedge funds offered exclusively to insurance companies and indirectly capitalized by the insurer's life insurance or annuity policyholders. Variable universal life insurance enables policy purchasers to invest the cash values of their policies in different

investment products. A primary benefit of such policies (in addition to the insurance) is that the income the investments generate can grow tax-free, and the death benefit on the policy is not subject to income or capital gains tax.

Private Placement life insurance is variable life insurance that, as its name suggests, is only offered through private placements to sophisticated investors. Purchasers of private placement life insurance can get exposure to hedge funds through funds known as "insurance dedicated funds" (IDFs). Because these IDFs may provide tax benefits for investors, they present an opportunity for investors desiring tax-efficient strategies.

The Internal Revenue Service recently published a Private Letter Ruling (PLR 201417007, released April 25, 2014) which provides some additional clarification with respect to the structuring of Insurance-Dedicated Funds (IDFs). The rules for structuring a tax-compliant IDF, whereby investors can reap the potentially substantial tax advantages, are comprised of three basic elements:

- The IDF must be structured as a separate legal entity attached to, but distinct from, the insurance company's segregated asset account;
- The IDF must be broadly diversified with no more than 55% of its assets allocated to any one investment, no more than 70% of its assets allocated to any two investments, no more than 80% of its assets allocated to any three investments and no more than 90% of its assets allocated to any four investments, and
- The IDF must be managed on a discretionary basis, meaning that no Private Placement Variable Annuity (PPVA) or Private Placement Variable Universal Life (PPVUL) Investment Account owner can directly or indirectly influence the IDF manager with respect to the selection of funds or securities to fulfill the IDF's investment mandate.

Eagle's View is not in the tax advisory business, nor are we in the insurance business. Investors should consult their own tax and legal advisors when considering an investment into an insurance dedicated fund. That said, it is our belief that IDFs offer US taxable investors a tremendous tax advantage. There is no "catch" in our opinion. We are surprised by the lack of widespread acceptance and understanding of this incredibly powerful tax-advantaged investment offering by even some of the most sophisticated investors.

US taxable high-net worth individuals and wealth advisors advising high-net worth US taxable individuals would be very well served to examine this offering closely in our opinion. We have had very good experience working together with Spearhead Capital, LLC. We find them to be very knowledgeable about the product, easy to work with, reasonably priced, and, they have relationships with a number of insurance carriers. The Eagle's View Insurance Dedicated Fund offered through Spearhead invests its assets across the suite of offerings managed by Eagle's View Capital Management, LLC in accordance with the diversification rules set forth above by the IRS. We believe this is a very powerful way for US taxable investors to gain access to the Eagle's View offerings in a highly tax-advantaged way. Historically, including and despite our poor showing YTD, Eagle's View Capital Partners, L.P. has still managed to produce returns that are approximately 3X the HFR Fund of Funds composite index with approximately 3X the Sharpe Ratio and a beta to equities of 0.08 (see tear sheet link for historical performance of Eagle's View Capital Partners, L.P.).

If you would like more information on IDFs, or, the Eagle's View Insurance Dedicated Fund, please feel free to reach out to Todd Walters, CEO & Managing Principal of Spearhead Capital, LLC at [REDACTED], or, David Reynolds, VP-Business Development at [REDACTED], or, interested parties are certainly invited to reach out to me directly. We plan to grow this offering substantially as we believe it is a big advantage and opportunity to offer our products in a tax-advantaged manner to US taxable investors.

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.

We do not believe that we, nor anyone else has any 'edge' in making predictions regarding the direction of markets. Rather, we are simply in the money making business. We are not invested in being right about the economy or patting ourselves on the back for predicting the timing of the next Fed tightening, or lack thereof. We are interested in putting up smooth and steady returns for our investors in a low stress manner.

We are accepting new investment within our Fund of Funds products as well as within our Advisory business. Please contact me with further interest in our product/services.

Disclaimer: Past performance is not indicative of future results. This newsletter is provided for informational uses only and should not be used or considered an offer to sell, buy or subscribe for securities, or other financial instruments. Prospective investors may not construe the contents of this newsletter or any prior or subsequent communication from us, as legal, tax or investment advice. Each prospective investor should consult his/her personal Counsel, Accountant, and other Advisors as to the legal, tax, economic and other consequences of hedge fund investing and the suitability of such investing for him/her. Further, the contents of this newsletter should not be relied upon in substitution of the exercise of independent judgment. The information contained herein has been obtained from sources generally deemed by us to be reliable, however, all or portions of such information may be uniquely within the knowledge of parties which are unaffiliated with us or our affiliates and, therefore, may not be amenable to independent investigation or confirmation. In such cases, we have not undertaken to independently investigate or confirm the accuracy or adequacy of such information, but we have no reason to believe that such information was not accurate and adequate, to the best of our knowledge, when given. The index comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client accounts and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Funds included in the HFRI Monthly Indices must report monthly returns; report net of all fees returns; report assets in US 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;

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Kindest regards,

Neal Berger  
President  
Eagles View Capital Management LLC  
[REDACTED]

Eagles View Capital Management LLC, 135 East 57th St., 23rd Floor, New York, NY 10022

[SafeUnsubscribe™ jeevacation@gmail.com](mailto:jeevacation@gmail.com)

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