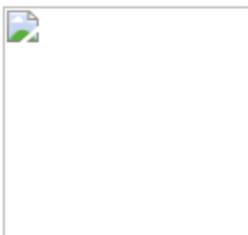


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

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

Date: Fri, 22 Apr 2016 20:04:12 +0000



Eagles View Capital Management, LLC March 2016 Performance Update

April 22, 2016

Eagle's View enters Insurance Dedicated Space

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 -0.90% for March with YTD performance estimated at -3.16% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at -0.20% for March with YTD performance estimated at -3.64% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +0.50% for March with YTD performance estimated at -3.09% 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 of higher returns.

The 1Q was our most challenging quarter since inception. A combination of hedge fund deleveraging and whipsawing markets due to confusing signals from the Fed caused substantial and dislocated flows within a variety of markets. Equities suffered some of the most pronounced dislocated activity as some of the most widely owned hedge fund stocks were severely punished while some of the least owned names hardly budged. According to a March 15 Bloomberg article, "Since July 2015, Russell 3000 Index companies in which hedge funds have the highest ownership percentage have plunged 31% compared with a 2.8% decline in the Standard & Poor's 500 Index...". Marshall Front, CEO and Chairman of Front Barnett Associates, LLC in Chicago summed it up nicely, "When this kind of volatility takes place, you become hostage to it, because if those owners decide they want to sell at the same time, it's not a pretty story".

Although we are not substantially invested in traditional strategies including long/short equity, Eagle's View has been impacted by these dislocated markets due to the spillover effect created by forced and aggressive flow of funds activity spilling over and impacting some of our strategies that seek to capitalize upon inefficient markets. In short, existing inefficiencies have become more inefficient due to the flow of funds and liquidations. For those investors who actively follow the hedge fund industry, it is widely known that some of the historically most successful, largest, and widely sought after hedge funds have suffered substantial losses during the quarter. The silver lining is that we believe the opportunity set is robust.

Eagle's View prides itself on its portfolio construction and risk management allowing us the ability to keep losses contained at reasonable levels even during the most challenging of environments. We have an extreme aversion to losses, although, we recognize that sometimes this is an inevitable part of investing. Our losses of -3%+ are within our boundaries of expectation and consistent with what we consider to be prudent risk control. Keeping losses well contained should allow us an ability to recoup any modest drawdowns and return to profitability in short order.

We are very pleased to announce that in partnership with Spearhead Capital, LLC, Eagle's View has become a sub-advisor to Spearhead Insurance Solutions IDF, LLC Series E (d/b/a Eagle's View Insurance Dedicated Fund). The alliance allows investors to obtain access to the Eagle's View offerings in a tax-advantaged manner through the usage of private placement life insurance (PPLI). In short, investments made within a PPLI policy do not receive an annual K-1 and are able to grow capital on a tax-deferred basis. This can obviously be a very powerful enhancement to returns when compounded over time.

Furthermore, structured correctly, the policyholder may be able to pass on wealth to heirs in a highly tax advantaged manner. PPLI policies have the ability to generate liquidity if needed during a policyholder's lifetime through 'borrowing' from the policy. Assets within insurance policies are generally afforded creditor protection. For investors interested in PPLI, please consult your own advisors as Eagle's View is not in the business of providing tax advice, insurance services, or legal opinions. That said, we are aware that PPLI has been a very powerful tool utilized by some of the most sophisticated families in an effort to generate more tax efficient returns on certain types of investments such as the Eagle's View's offerings.

If you are interested in discussing this new offering please contact me at [REDACTED], or, Todd Walters of Spearhead Capital, LLC at [REDACTED]. We are very pleased to be in Partnership with Spearhead and offer investors the ability to invest with Eagle's View in a tax advantaged manner. Spearhead is extremely knowledgeable about PPLI, so, I would encourage investors to feel free to contact Todd Walters even if simply to learn more about this powerful tax planning tool.

During these times of confusion among Fed policy makers, negative interest rates around the world, nearly unprecedented rapid market movements, hedge fund deleveraging, etc., Eagle's View has reacted by further increasing the diversity of our strategy base. We expect our losses to be contained and our portfolio to withstand further shocks, should they occur. Equally important, we expect to capitalize upon current opportunities in a material way during the period ahead.

We are accepting new investment within our Fund of Funds products as well as within our Advisory business. Please contact me if you have questions or are interested in our products and 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; 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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[REDACTED]

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