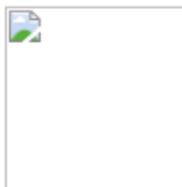


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

Subject: Eagle's View Capital Management, LLC- December 2013 and Year-End Performance Update...

Date: Tue, 14 Jan 2014 06:14:58 +0000



Eagles View Capital Management LLC December 2013 and Year-End Performance Update

January 13, 2013

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2013 Year-End Recap

Dear Partners/Friends,

Eagle's View Capital Partners, L.P. is estimated at +0.10% for December with YTD performance estimated at +6.85% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.50% with YTD performance estimated at +5.25% net of all fees and expenses.

On Dec. 1, 2013, we revamped and re-launched Eagle's View Offshore Fund, Ltd. Class A with an aggressive approach seeking substantially higher returns and a willingness to accept increased volatility and risk. We are attempting to achieve these outsized returns by running a concentrated portfolio of 'high return' opportunities. Of course, we continue maintain a very careful eye on diversification of strategies, and positive expectancy amongst our investments. The Class is un-investable, as it is specific to one investor, however, we are reporting the returns since we have a willingness to launch a Sister class for those investors who are seeking a more concentrated approach with a mandate to seek higher returns and an ability to tolerate increased volatility and risk. Furthermore, we are reporting on this Class because it has a markedly different approach than our other domestic and offshore Fund of Funds offerings.

Eagle's View Offshore Fund, Ltd. Class A is estimated at just under +2.00% net of all fees and expenses for the month of December, 2013.

More than 70% of our Managers were positive for the month. Gains were fairly widespread, however, none of our strategies was a particular standout on the upside with most coming in at +2% or lower. On the negative side, Fixed Income Relative Value was a substantial loser and US Statistical Arbitrage also detracted from performance.

During our December commentary, we believe it is an appropriate time to reflect upon and evaluate our 2013 yearly performance. 2013 was quite an unusual year in terms of market movement. In my 25 year career as both a Trader and Investor, I would say that 2013 was one of the more unusual market environments I've witnessed. That said, it was unusual in a very different way than 2008, or even the late 1990s.

A market that relentlessly grinds higher in a very low volatility and highly correlated manner, with interest rates near 0%, and investors willing to 'buy risk' at nearly any price, presents some of the most challenging conditions for strategies that seek to capitalize upon market inefficiencies. In our view, the market has been very heavily influenced by global central bank activity, hence, creating an environment that was quite controlled and very difficult to navigate. We believe markets have moved in a manner that is outside the realm of an environment that is freely traded by traditional market forces.

According to an article published on Reuters on Dec. 23, 2013, we believe they sum up the year fairly nicely as follows:

"For hedge funds that made money this year there was only one strategy that really mattered: latching onto the stock market rally.

For everyone else, 2013 proved another tough year as big-name funds as varied as global macro, commodity and computer-driven funds struggled to make money, eating further into the track record of these one-time "masters of the universe".

The problem this year has centered on managers' inability to get ahead of central bank monetary action, which has driven markets, and the fact asset prices have headed upwards almost continuously, leaving funds which "hedge" against downside risk left behind."

Those individuals who have been following our offerings, are well aware that Eagle's View seeks no beta to the equity market and does not invest in traditional strategies that are all too often simply a diluted proxy for the equity markets. Frankly, we are quite surprised that given the industry's high correlation to equities, average hedge fund performance was as lackluster as it was in light of the massive rally of US equity prices. Eagle's View truly attempts to provide investors with an uncorrelated source of alpha as we do not believe investors need hedge funds simply to garner equity exposure that they could obtain cheaper and with greater liquidity through the many equity products available. To that end, we believe Eagle's View is one of the most unique offerings available in the marketplace today.

Although our absolute performance more closely resembled returns on high-yield bonds, Eagle's View achieved its mandate of preserving capital, producing uncorrelated returns, generating low volatility returns, and putting up performance figures that were reasonable in the context of our other mandates as indicated above. We believe the anticipated return profile of Eagle's View is more robust than indicated by our 2013 performance during more normalized market conditions, however, we've always stated that we will take what the markets will give us in the context of prudent risk taking with an ever present eye on wealth preservation.

In the end, our Fund offerings are designed as wealth preservation products. Eagle's View Capital Partners, L.P. has been profitable during the past 25 of 27 months (-15 bps and -38 bps are two down months in the past 27 months). Notably, we were profitable

during May, 2012, June, 2013, and Aug.,2013 which were all negative months for both the S&P as well as the hedge fund indices.

We believe that Eagle's View is so markedly different in its approach, that a comparison to other Fund of Funds, and certainly a comparison to the S&P 500, is a highly misleading benchmark. That said, we must acknowledge that the industry standard is to compare our returns with that of the overall Fund of Funds universe.

As such, we provide a comparison of Eagle's View Capital Partners, L.P. our flagship domestic Fund of Funds product, with the HFRI Fund of Funds Composite Index since the inception of our Fund (June, 2010) below. I must caution readers that these metrics are based upon a small and non-statistically relevant sample size of data. As such, their usefulness may be limited in drawing conclusions about our future performance metrics and/or return profile.

Kindly see below a comparison between Eagle's View Capital Partners, L.P. ("EVCP"), and the HFRI Fund of Funds Composite Index ("HFRI"). We believe comparisons of HFRI against Eagle's View Offshore Fund, Ltd. Class A (launched Dec 1, 2013), and comparisons against Eagle's View Offshore Fund, Ltd. Class G (launched Oct, 2012) do not have enough statistical relevance to provide meaningful information. The figures are estimated in light of the fact that the November and December performance figures for EVCP and the December performance figures for HFRI have not been confirmed as of yet. As investors know, the higher the figure for Sharpe Ratio and Sortino Ratio, the better.

June, 2010- December, 2013:

	EVCP	HFRI
Cumulative Return	+26.97%	+13.92%
Average Annual Return	+6.89%	+3.70%
Sharpe Ratio (0.18% risk free)	2.57	0.85
Sortino Ratio	4.96	1.20
Annualized Volatility	2.55%	4.15%
Largest Drawdown	-3.13%	-7.67%
% of profitable months	81.40%	65.12%

As you can see from the statistics above, for the period of June, 2010 (inception of Eagle's View Capital Partners, L.P.), through Dec., 2013, Eagle's View Capital Partners, L.P. outperformed the HFRI Fund of Funds Composite index by over +1300 bps with average annual returns of greater than 300 bps higher than the index. We achieved this outperformance with markedly lower annualized volatility of our returns and a Sharpe Ratio 3x higher than the index. Our Sortino ratio was also multiples of the HFRI Fund of Funds Composite Index for the period since our inception.

Going forward, our goal is to enhance the overall return profile of the Fund, although above all, only in the context of maintaining our mandate of capital preservation,

uncorrelated returns, and low volatility returns. To that end, commencing on Sept. 1, 2013, Eagle's View Capital Partners, L.P. entered into a custodial relationship with RBC which will assist us in better managing our liquidity as well as offer us the ability to take advantage of today's low interest rate environment by adding modest leverage to our highly diversified portfolio in an effort to enhance returns. As mentioned above, in the end, Eagle's View is designed as a wealth preservation product. That said, Eagle's View Offshore Fund, Ltd. Class A is a different offering that is geared to aggressive performance.

On a different note, we are very pleased to announce a new addition to our team. Garry Khasidy has been hired as our Director of Marketing and Investor Relations. Investors will have the same direct access to me, however, we've brought Garry on board to assist in better servicing our clients and increasing our assets under management.

I've known Garry for 19 years. He was most recently Global Head of Cross-Asset Special Situations at Standard Bank where he sat on the Risk Committee and worked with Fixed Income, Equity, and Commodity asset classes. Previously, Garry held similar positions at Goldman Sachs and Lehman Brothers. Garry speaks French, Portuguese, Spanish, Italian, Russian, and of course, English. He holds a degree in Economics and Legal Studies from the Wharton School at the University of Pennsylvania. Garry can be reached at garry@evhedge.com.

Eagle's View is in the business of seeking to capitalize upon market inefficiencies and making positive expectancy investments. It is our view, that structural and general market inefficiencies tend to be more pronounced during more normalized and higher volatility regimes. Thus far, we believe we've proven our ability to generate consistent, above industry returns in a rather low volatility environment across the majority of asset classes.

We do very little thinking about the overall direction or macro view of markets. We do not seek to invest with Managers who attempt to predict the course of the global macro-economic landscape as we do not believe anyone has an advantage in doing so. We simply do not attempt what we feel is a losing battle.

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

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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,

Neal Berger
President
Eagles View Capital Management LLC
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