From: Neal Berger <[redacted]>
To: jeevacation@gmail.com
Subject: Eagle's View Capital Management, LLC- June 2016 Performance Update...
Date: Tue, 12 Jul 2016 19:37:59 +0000

Eagles View Capital Management, LLC June 2016 Performance Update

July 12, 2016

TINA

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 +2.62% for June with YTD performance estimated at -1.32% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.25% for June with YTD performance estimated at -3.49% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at -0.45% for May with YTD performance estimated at -3.82% 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.

The disparity between our domestic Fund and our Offshore Fund stems from certain Fund Managers who had substantially positive performance during June who are only available to domestic US investors. In at least one case, this has changed as of July 1st whereby this Fund is now available to non-US investors, and thusly, will now be a part of Eagle's View Offshore Fund, Ltd. Class B and Class G.

While I'm not quite sure who 'coined' the acronym TINA, I first heard it uttered by famed investor, Stanley Druckenmiller. TINA in this context stands for "There Is No Alternative". As I'm writing this commentary and watching the US equity markets rally day after day to new all-time highs, I think the acronym accurately describes the current investment landscape. According to Fortune Magazine, as of June 24th, there was $10

Trillion of sovereign debt trading at negative nominal interest rates worldwide. The world is awash in liquidity, and, despite concerns over valuations and global risks, some investors are finally throwing in the towel and buying equities for lack of better alternatives. A willingness to buy sovereign debt at negative nominal yields highlights the amount of cash available and the desire to simply park that cash somewhere 'safe'.

Earlier today, I received one of the many emails updates I get each day regarding hedge fund performance. The email comes from an historically very successful Fund. The Founder/CIO of the Fund in explaining why he added to his own Fund personally on July 1, states, "...I am not sure where else to invest my money. Bonds seem very expensive to me and I actually sold my last personal bond holding in June. My direct personal exposure to bonds is now precisely $0.00. Stocks also seem fairly expensive to me. I invested in (Manager's Fund Name), not because it was so great, but, because the (Manager's Fund name) investment looked good and the other investment alternatives seemed quite expensive to me". While we do not fault this Manager for adding personal money to his own Fund, it is precisely this type of "TINA" attitude that we believe is unhealthy for markets over the intermediate and longer-term. While Eagle's View has and will continue to have drawdowns from time to time, we believe the drawdowns will remain modest. We believe this 'reaching' for opportunities will continue to create further opportunities for us to capitalize as we witnessed during June. It is times like this that we appreciate the ability to sleep comfortably at night under the belief that we are not exposed to directional market risks and events such as the surprising Brexit vote.

Our June returns had little/nothing to do with Brexit. Our domestic Funds were substantially positive prior to Brexit, and, remained so post-Brexit. Few of our Managers had any meaningful volatility associated with Brexit. Roughly 60% of our Managers were profitable during June.

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.

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,

Neal Berger
President
[redacted]pital Management LLC
[redacted]