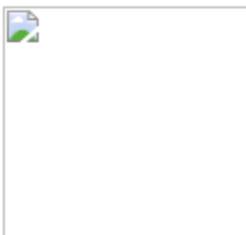


From: Neal Berger [REDACTED]

To: jeevacation@gmail.com

Subject: Eagle's View Capital Management, LLC- December 2014 Performance Update...

Date: Tue, 13 Jan 2015 02:24:21 +0000



Eagles View Capital Management LLC December 2014 Performance Update

Jan 12, 2015

2014 Year-End Recap

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

Eagle's View Capital Partners, L.P. is estimated at +0.43% for December with YTD performance estimated at +9.89% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class G is estimated at -0.64% for December with YTD performance estimated at +7.89% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +0.30% for December with YTD (Inception April '14- Dec. '14) estimated at +5.04% 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.

Although we are perpetually striving to improve both our absolute and risk-adjusted returns, we believe Eagle's View achieved its mandate of preserving capital, producing non-correlated returns, generating low volatility returns, and putting up performance figures that were reasonable in the context of our other mandates as stated above. We believe the anticipated return profile of Eagle's View is more robust than indicated by our 2014 performance, 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 capital preservation.

We've stated that the primary goal of our Fund offerings are wealth preservation and a non-correlated source of alpha versus what investors could otherwise obtain through passive beta products. To that end, Eagle's View Capital Partners, L.P. has been profitable during the past 33 of 36 months over the past 3 years. Our largest losing month since inception (4 ½ years ago) has been -1.32% while our most substantial peak

to trough drawdown since inception is -3.13%. Notably, we were profitable during May, 2012, June, 2013, and Aug., 2013, Jan., 2014, July, 2014, Sept., 2014, and Dec., 2014 all of which were negative months for the S&P 500 index. Our claim is not negative correlation to the S&P, rather, it is a lack of correlation to the S&P, fixed income and the overall direction of commodities. The full track record for Eagle's View Capital Partners, L.P. dating back since inception is available by clicking on the link above.

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. We prefer to think of ourselves as a multi-manager absolute return offering.

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"). All figures for EVCP are shown net of all fees and expenses. The figures are estimated in light of the fact that the 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, the better.

June, 2010- December, 2014:

	<u>EVCP</u>	<u>HFRI</u>
2014 Return	+9.89%	+3.19%
Cumulative Return	+39.71%	+17.78%
Average Annual Return	+7.57%	+3.70%
Sharpe Ratio	2.66	0.90
Annualized Volatility	2.72%	3.90%
Largest Drawdown	-3.13%	-7.67%
% of profitable months	83.64%	61.82%

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., 2014, Eagle's View Capital Partners, L.P. outperformed the HFRI Fund of Funds Composite index by approx +2200 bps with average annual returns of nearly 400 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.

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.

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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Kindest regards,

Neal Berger
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