

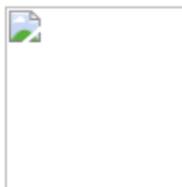
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**Subject:** Eagle's View Capital Management, LLC- July 2014 Performance Update...

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## Eagles View Capital Management LLC July 2014 Performance Update

**Aug 10, 2014**

### **Another Data Point For Lack of Correlation**

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Dear Partners/Friends,

Eagle's View Capital Partners, L.P. is estimated at +0.12% for the month of July with YTD estimated at +7.72% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.40% for July with YTD 2014 performance estimated at +7.07% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +0.24% for July with YTD (Inception April '14-July '14) estimated at +3.43% 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.

July provided us another opportunity to showcase our assertion that the return stream of our product offerings operate outside the purview of the direction of mainstream asset price movements. We are pleased that we were able to provide investors with a truly uncorrelated source of alpha. Although markets have generally been strong for the past few years, we are adding data points that assist us in providing evidence to support the message we have articulated to our investor base- that Eagle's View seeks to provide an uncorrelated source of return. Eagle's View Capital Partners, L.P. was profitable in July, 2014, Jan., 2014, Aug., 2013, June 2013, and May, 2012 all of which were negative months for the S&P 500.

We do not want to leave investors with the notion that our Funds are counter-correlated to mainstream markets, nor do we want investors to believe that we can never have a losing month during a down period for the S&P 500. We have and likely will in the

future. That said, we want to reinforce the notion that we seek to avoid investing in strategies that have correlation to the direction of mainstream markets (for better or for worse), so, we believe that our return stream truly performs in a world of its own. We believe, a truly uncorrelated source of alpha should be highly coveted by investors to provide true diversification in a world where uncorrelated sources of alpha are as rare as a white elephant. We wouldn't be bothering to offer our products if we felt that they were yet another "me too" offering. We truly believe we have a highly unique and desirable offering that is additive to any investor's portfolio.

Eagle's View Capital Partners, L.P. currently has 22 underlying constituent Fund investments encompassing 17 diversified underlying strategies. Our goal is to combine a highly diversified series of positive expectancy investments that are both internally uncorrelated to each other and externally uncorrelated to the broader mainstream markets. We do not seek to invest with Managers who make market bets and we do not invest in illiquid strategies or strategies where we believe the underlying instruments can become illiquid under less-favorable market conditions. We are in the business of seeking to invest with strategies and Managers who attempt to capitalize upon structural inefficiencies in the market. One aspect of our job is to seek to stay ahead of the curve in terms of divesting from strategies that no longer have a robust 'edge' as well as investing in opportunities where inefficiencies are more rife. We actively manage and seek to optimize the portfolio on a risk/adjusted basis based upon the changing landscape for market inefficiencies such that our offerings provide a smooth and steady return profile.

We believe our unique approach has thus far succeeded and continues to pay dividends for our investors. July was a particularly challenging month for hedge funds as well as mainstream asset classes. Our Funds felt no stress at any time during the month. It is not our goal to benchmark against mainstream markets or other Fund of Funds given our highly differentiated approach. That said, we note that Eagle's View Capital Partners, L.P. is estimated at +7.72% YTD through July while the average Fund of Funds is estimated at +1.53% YTD according to the HFR indices for July. Even the venerable S&P 500 index is roughly +4.50% YTD. We cite this simply because we want to highlight our lack of correlation against more traditional investments for better or for worse.

Our goal is simply to produce the most favorable risk/adjusted absolute returns for our investors in the context of our mandate and the opportunity set that the markets provide for us. Eagle's View Capital Partners, L.P. has an annualized volatility of 2.66% with a Sharpe Ratio of 2.81 since inception. These are statistics we are quite proud of and continue to work hard each day to maintain and enhance our risk/adjusted return profile.

Eagle's View is in the business of seeking to capitalize upon market inefficiencies and make 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.

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,

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