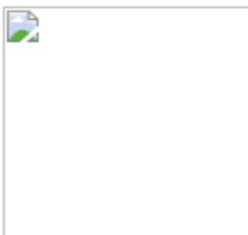


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Subject: Eagle's View Capital Management, LLC- January 2015 Performance Update...

Date: Mon, 16 Feb 2015 15:15:44 +0000



Eagles View Capital Management, LLC January 2015 Performance Update

Feb 16, 2015

Implications of the Great Global Experiment?

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Performance of Eagle's View Capital Partners, L.P. is estimated at +0.89% for January, 2015 with YTD performance estimated at +0.89% net of all fees and expenses. Our December confirmed performance was revised up slightly allowing us to post a +10.07% net return for 2014. Although largely psychological, it's nice to be in the double digits on a net basis.

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

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +0.67% for January with YTD performance estimated at +0.67% 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.

What is the great global experiment? This is a phrase we are using to describe the unprecedented actions taken by major world central banks in response to the crisis of 2008, as well as in an effort to jump start and support their respective economies. We have never witnessed the policy actions that have taken place over these past six years, and frankly, nobody really knows how this "experiment" will play out. We can say, so far, so good. However, it is our opinion that the markets are showing signs of the early stages of reaction to the widespread quantitative easing and unprecedented central bank policy actions.

Investopedia defines quantitative easing as, "An unconventional monetary policy in which a central bank purchases government securities or other securities from the

market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. Quantitative easing is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new banknotes."

It is our belief that as a direct result of current global central bank policy, we are witnessing some very rare circumstances in global interest rates, currencies, and asset prices that have been artificially impacted through massive rounds of intervention by the US, Europe, and Japan. Certain markets currently have negative nominal interest rates which essentially represents a tax on money. Several central banks have set their deposit rates below zero including the ECB at -0.20%, the Danish National Bank at -0.75%, and after abandoning the exchange rate floor, the Swiss National Bank at -0.75%. Markets have followed these central banks with Swiss bond yields below zero up to 10-year maturities, and German government bonds offering negative yields up to 5 years.

We believe that the policies that have led to these distorted markets have caused a spillover effect within currencies, equity prices, fixed income, commodities and nearly all markets around the world. Why are we mentioning this and what does it have to do with Eagle's View? Eagle's View is not in the prediction business. If we were, we certainly would not have predicted this. That said, we are in the observation business. We are observing that markets are starting to react with sharp moves such as massive energy price drops within a short time span, major currency moves that we haven't witnessed in many years and/or decades, and other markets that have become more volatile and susceptible to large and rapid swings.

It is our belief that we have merely just begun to see the market impact of the 6+ years of increased government intervention in markets. As we've stated, since we are not in the prediction business, we really have no idea how markets or asset prices will ultimately shakeout. Frankly, we don't believe the central bankers know either. However, we do believe that conditions are ripe for increased volatility across markets, the potential for very substantial and sustained moves in the price of major world markets, and the possibility of chaotic and sharp swings in asset prices. Simply put, we do not believe that the relative calm that markets have enjoyed these past years will persist and we believe we are about to embark upon a period of major market moves across the world.

How would this impact Eagle's View? Currently, Eagle's View Capital Partners, L.P. has an annualized volatility of its return stream since inception nearly 5 years ago of 2.70% with a Sharpe Ratio of 2.72. We expect the volatility of our returns to increase and our Sharpe Ratio to decrease. Our largest losing month since inception has been -1.32% and our largest positive month since inception has been +2.11%. We expect both records to be broken. That said, we also believe that increased dislocation will lead to higher nominal returns over time for our approach as increased market inefficiencies present opportunities.

Broadly speaking, Eagle's View is in the business of seeking to capitalize upon market inefficiencies without regard to the overall direction of markets. Ultimately, if we are correct that markets are in for a period of heightened volatility, this should enhance our returns even if it comes at the expense of increased volatility of our returns. Market inefficiencies are often created during more volatile and turbulent markets, although, during the initial stages of market dislocations, existing positions can often suffer as those strategies in the business of capitalizing upon these moves need to re-adjust. Over

the longer term, we believe increased volatility is a positive for our strategy should it occur.

Eagle's View seeks to maintain a relatively balanced book in terms of factor exposure. However, we have added some positions that we believe would benefit from heightened volatility and substantial market moves should they occur. Of course, we are broadly diversified across what we believe to be positive expectancy strategies and we believe our core return stream should continue along in a positive course with acceptable levels of volatility regardless of market conditions.

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 products/services.

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Kindest regards,

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