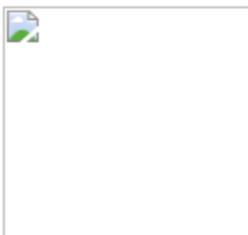


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

Subject: Eagle's View Capital Management, LLC- January 2016 Performance Update...

Date: Tue, 16 Feb 2016 20:21:24 +0000



Eagles View Capital Management, LLC January 2016 Performance Update

Feb. 16, 2016

What challenges us?

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 -1.60% for January with YTD performance estimated at -1.60% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at -2.50% for January with YTD performance estimated at -2.50% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at -2.75% for January with YTD performance estimated at -2.75% 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.

As we have repeatedly told investors, we do not believe our performance correlates with the overall direction of markets (equities or otherwise). Please see the following link [Click here to view comparison](#) which compares all down months of the S&P 500 versus the performance of those same months for Eagle's View Capital Partners, L.P. since inception of our Fund. We took all the down months for the S&P, calculated the cumulative negative return, and, compared this with the cumulative return of Eagle's View Capital Partners, L.P. during those same months. As readers can see, we've been modestly net positive cumulatively versus the cumulative net negative performance of the down months of the S&P since the inception of Eagle's View. As such, while months like January may provide the appearance that we correlate to the direction of markets, we believe it is not the fact that the market was negative, rather, the internal dynamics of the substantial dislocation and chaotic trading activity that caused us to have a

drawdown concurrent with the market.

Conversations with other industry participants have indicated that there is substantial deleveraging by hedge funds currently going on which has caused some outsized losses. Many have heard the press reports of large Funds experiencing significant double-digit losses thus far for 2016. We've been told of some others that have may not have hit the press as of yet. That said, these Funds have historically been highly volatile but ultimately have made substantial gains for investors over time. We understand that some of the larger and historically more stable multi-strategy funds are suffering as well (the losses are outsized for them, but, modest by industry standards thus far) likely due to deleveraging going in on within a variety of strategies.

We believe Eagle's View may suffer at times during highly dislocated, inefficient, and chaotic market environments. Since we are in the business of seeking to invest with Managers who capitalize upon market inefficiencies, existing inefficiencies tend to become more inefficient and pronounced during these periods of dislocation. This is both good news and bad news. The bad news is that we suffer mark to market losses, although, given our diversification of non-traditional strategies, we believe those losses will remain modest. Historically, Eagle's View Capital Partners, L.P. has experienced a loss of -3.13% as our largest peak to trough drawdown since inception thus far. The good news is that the dislocations, forced trading activity, and inefficient market activity create a very fertile environment for our Managers to capitalize upon. We hope and expect that the more dislocated markets become, the greater the opportunity for outsized profits to be monetized.

Based upon a few limited data points, if one examines our return history during 2015, we experienced our largest monthly loss ever during April (-1.97%) which coincided with a European bond meltdown during the last week of the month. We quickly followed that up with a +3.17% gain during May. Our second largest losing month last year was -1.25% in June during the Greek crisis which was followed by a +3.29% July performance. Of course, we cannot suggest that the same will happen this time or that this provides statistically relevant evidence. However, it is our belief that market dislocation creates the opportunities we need to capitalize upon in periods ahead.

In short, sometimes we have to lose a little money in order to monetize the substantial opportunities that present themselves with an expected positive skew between our profits and losses. Markets needn't necessarily rally for our strategies to adjust and to capitalize upon these inefficiencies, rather, even some modest normalization may allow for very favorable opportunities to be monetized. In sum, we do not believe our losses are caused by declining markets, rather, we believe challenging environments occur for us on a short-term basis when markets enter periods of extreme chaos, dislocation, deleveraging, and inefficiency such as what we are currently witnessing.

While February still has 2 weeks left for the month, we are showing some modest challenges this month, although, substantially better than what we witnessed during January thus far. Of course, we hope that the second half of the month may allow us to turn the corner toward positive for the month which is within striking distance based upon mid-month Manager estimates.

During these times of market stress, we feel no need to make radical changes to our portfolio. We designed our offerings to withstand these type of market conditions. Of course, we are continuously tweaking the portfolio and seeking to add to Managers who thrive to a greater extent during these type of market conditions.

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 interested 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 products/services.

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Kindest regards,

Neal Berger
President
Eagles View Capital Management LLC
[REDACTED]

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