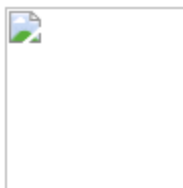


From: Neal Berger <[REDACTED]>
To: jeevacation@gmail.com
Subject: Eagle's View Capital Management, LLC- March 2014 Performance Update...
Date: Sun, 13 Apr 2014 16:39:25 +0000



Eagles View Capital Management LLC March 2014 Performance Update

April 13, 2014

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A Time To Show Lack of Correlation

Dear Partners/Friends,

Eagle's View Capital Partners, L.P. is estimated at +0.25% for March with YTD 2014 performance estimated at +4.69% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.40% for March with YTD 2014 performance estimated at +4.71% net of all fees and expenses.

On April 1, we formally launched Eagle's View Offshore Fund, Ltd. Class B which is an investable Share Class for Offshore investors who desire a more concentrated portfolio of our highest return ideas without sacrificing diversification amongst strategies.

The Class currently has, and is expected to maintain, less than 10 underlying Funds, although, we expect the strategies to be broadly diversified. We will attempt to achieve 'high alpha' through concentration of what we believe are some of our higher return opportunities. Our core philosophy of seeking to capitalize upon structural inefficiencies in the market without taking on beta risk to do so, remains intact. This Class is currently open and available to those wishing to invest. We will report live returns starting in April and will continue to report upon them monthly within this commentary.

Although very early days, despite the turbulent market environment thus far during April, all of our other Funds are indicating positive performance MTD for April. That said, this is based upon a limited sampling and estimated performance of most of our underlying Managers. Obviously, performance will certainly change between now and month-end. We would imagine there is some carnage around the rest of the industry thus far during April.

This month's letter is entitled "A Time To Show Lack of Correlation". Over the prior few years, we have had few opportunities to truly highlight the unique nature of Eagle's View and to offer evidence of our thesis that our portfolio is designed to provide investors with a truly uncorrelated and unique source of alpha during various types of market conditions.

As such, 2014 has thus far given us a rare chance to "show our wares" a bit. January was a month where we were able to show solidly positive performance despite the significant drop in equity markets. March was a month where we were able to show positive performance despite the fact that hedge funds generally had a poor showing. In fact, the HFRI Fund of Funds Composite Index currently indicates -0.92% for the month and +0.24% YTD. This is in stark contrast to our positive performance during March and our more robust YTD performance. Our flagship Funds are currently outperforming HFRI Fund of Funds composite by hundreds of basis points. Based upon early indications of April thus far, this month is shaping up to be another month whereby we may be able to show positive performance and a lack of correlation. Of course, a lot will change between now and month-end.

We are pleased with our 1Q returns both from the perspective of delivering an uncorrelated source of alpha as well as from an absolute return perspective. We believe the pick-up of our returns is likely due to the more "normalized" market activity and pick up in volatility. Simply put, an investor who is in the business of seeking to exploit structural inefficiencies in the market, is going to find more robust inefficiencies available during more normalized or higher volatility environments such as those we witness during the 1Q of 2014. For our offerings, we believe a continuation of the turbulent market environment will continue to be a positive for us over time.

We'd like to offer some brief thoughts and observations regarding the current market environment. I cannot help invoking the famous quote in the original 1987 Wall Street movie by Gordon Gekko, "Ever wonder why fund managers can't beat the S&P 500? 'Cause they're sheep, and sheep get slaughtered."

In our view, most of the biggest hedge fund investors in the world tend to gravitate toward the largest and most famous Managers. Many of those Managers run long/short equity strategies. In our opinion, many of these long/short equity Managers often tend to gravitate toward the same positions for a variety of reasons. These reasons include, safety in going along with the crowd, incestuous talent pool that has largely been born and bred from a similar mindset and training ground, and a sharing of ideas and thoughts amongst Portfolio Managers that offer very little in the way of true independent thinking.

In short, the sheeple are investing in the same Managers, who are then investing in the same positions, which requires a precarious balance to be maintained successfully. If the balance is tipped, a dash for a small and closing exit door ensues. Ever wonder why one nightclub/bar has a line around the corner while another that is seemingly very similar located next door has no line- human nature and behavior. Many want to follow the herd.

Will the current market environment which has largely been isolated to an unwind of the darling hedge fund stocks spill over into other markets and impact that broader economy? We don't have the answer as of yet as it depends upon how close the dominos are to each other. We certainly believe the risks of this happening are higher today than at any time in the recent past. That said, with the market up 32% last year, 16% the year

before, and only modestly down for 2014 at this moment, we believe it is too early to make prognostications. Luckily for us, we are not in that business anyway.

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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