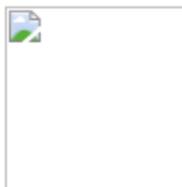


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

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

Date: Sun, 13 Jul 2014 15:45:22 +0000



Eagles View Capital Management LLC June 2014 Performance Update

July 13, 2014

Eagle's View's Customized Advisory Services

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Dear Partners/Friends,

Eagle's View Capital Partners, L.P. is estimated at +0.90% for the month of June with YTD 2014 estimated at +7.45% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class G is estimated at +0.58% for June with YTD 2014 performance estimated at +6.53% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +2.08% for June with YTD (April-June '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.

As June 30th marks the mid-year point for 2014, we are pleased with both our absolute and risk-adjusted performance. We believe our current performance is in line with what investors should expect from our products over the long-term. 2014 has had some pockets of volatility and a bit more 2-way action which has allowed us to take advantage of the market inefficiencies that this has presented within the various markets in which we operate.

Furthermore, we've been steering our portfolios in a manner which we expect will allow us to deliver robust returns even during low volume, lower volatility type of environments similar to what we have experienced over the past few years. We've accomplished this not by buying or selling volatility outright of course, rather, we've reduced or cut exposure to those strategies that are most sensitive to more robust volatility environments as we are not in the business of predicting if or when more "normalized" volatility will return to mainstream markets.

Simply put, we believe we need to generate solid returns throughout any type of market conditions without speculating upon what market conditions may be going forward. We do not want to leave investors with the thought that we are somehow long (or short) volatility. Eagle's View does not make those type of bets or bets in general. Rather, Eagle's View is in the business of seeking to capitalize upon structural inefficiencies in the markets which often tend to be more robust during more normalized or higher volatility regimes. We recognize and understand that we need to put up solid performance regardless of market conditions and furthermore, we have no ability or advantage in predicting when or if market conditions will change. As such, we've been gradually positioning the portfolio accordingly and we've been seeing this pay dividends for our investors.

We are particularly pleased with our June performance as our 3 largest positions in Eagle's View Capital Partners, L.P. were either flat or down modestly during the month. Despite this, we were able to put up solid performance. Although early days, that situation has changed MTD for July and our larger positions are putting up solid figures thus far. Obviously, things will change between now and month-end.

Please note that the annualized volatility of Eagle's View Capital Partners, L.P. since inception has been reduced further to an astonishing 2.67% annualized volatility with a 2.84 Sharpe Ratio. Frankly, we know of nobody else in the industry that is on par, although admittedly, we don't focus much attention on our competition.

Eagle's View is not a typical Fund of Funds and frankly, we believe it is potentially misleading to think of us as such. We do not invest in mainstream strategies such as traditional long/short equity, discretionary Global Macro, mainstream CTA strategies, Event Driven, etc. Our focus is on "niche-oriented", non-mainstream, arbitrage-like strategies that seek to capitalize upon inefficiencies in the market. We are invested in strategies such as Electricity Arbitrage, High-Frequency Japanese Statistical Arbitrage, capitalizing upon inefficiencies in Shipping Derivatives, Algorithmic Pattern Recognition, etc. We truly believe a better classification of Eagle's View would be a "Multi-manager Absolute Return Fund". A Fund of Funds has a certain connotation in the marketplace which understandably is often seen as an extra layer of fees without adding much value to sophisticated investors. I don't think anyone could argue that we are markedly different and we believe we've added very substantial value to all of our clients.

Within our monthly commentaries, we rarely mention our Advisory business, although, this comprises the largest component of our Firm's AUM. In addition to our Fund of Funds products, Eagle's View Capital Management, LLC creates customized portfolios of hedge funds for investors based upon their specific return expectations, tolerance for risk/volatility, and need for liquidity. We are happy to do this either through "Fund of One" structures or, through a non-discretionary Investment Management Agreement and Advisory relationship executed with Eagle's View Capital Management, LLC. The minimum commitment is \$10 Million and our fee structure is lower than our investable Fund of Funds products due to the higher commitment required on behalf of the investor.

Eagle's View has more than 20 separate advisory clients with varying mandates and very differing portfolios. We have investors who have as few as 1 Fund we advise on, and, we have investors with numerous Funds within their portfolio under our advisement. As part of our Advisory service, we generally source these opportunities, provide initial guidance, ongoing due diligence, and ongoing recommendations to add, redeem or hold certain investments. We are often involved in analyzing a client's existing portfolio

which we do gratis as a value-added service as needed. In addition, we make recommendations on new opportunities as we source them and believe they are appropriate for our clients.

It is very challenging to present historical returns for this portion of our business due to the varying nature and number of the underlying investments, the fact that these are non-discretionary accounts, and the fact that our Advisory clients tend to be more concentrated in their portfolio construction than our Fund of Funds which is a 'wealth preservation product'. With that said, and with all the necessary caveats, we calculated a simple average return of all of our advisory clients for 2013 and 2014 (through May 31, 2014). These figures are presented "net" of underlying Fund fees, however, gross of the fees paid to Eagle's View.

For 2013, the simple average return of our Advisory clients was +21.00% with a range of -7.43% to +54.50%. For 2014 through May 31, 2014, the simple average return of our Advisory clients is +9.12% with a range of +0.03% to +25.12%. We are accepting additional advisory clients at this time, however, the minimum commitment is \$10 Million versus our Fund of Funds which carries a \$1 Million minimum investment size.

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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managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index. It is important to note that investing in hedge funds involves risks. Please request and read the Private Placement Memorandum for a complete description of the risks of hedge fund investing. Hedge fund investing may involve, in addition to others, the following risks: the vehicles often engage in leveraging and other speculative investments which may increase the risk of investment loss; they can be highly illiquid; hedge funds are not required to provide periodic pricing or valuation information to investors; they may involve complex tax structures and thus delays in distributing important tax information may occur; hedge funds are not subject to the same regulatory requirements as mutual funds and they often charge high fees. Opinions contained in this Newsletter reflect the judgment as of the day and time of the publication and are subject to change without notice. Eagle's View Capital Management, LLC provides investment advisory services to clients other than the Funds, and results between clients may differ materially. Eagle's View Capital Management, LLC believes that such differences are attributable to different investment objectives and strategies between clients. Past performance is not a guarantee of future results. If you are not the intended recipient or have received this communication in error please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Kindest regards,

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