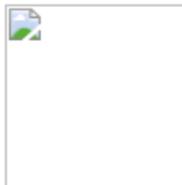


From: Neal Berger <[REDACTED]>
To: jeevacation@gmail.com
Subject: Eagle's View Capital Management, LLC- July 2013 Performance Update...
Date: Sat, 10 Aug 2013 12:10:49 +0000



Eagles View Capital Management LLC July 2013 Performance Update

August 10, 2013

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Recent regulatory and enforcement regime and its implications for investors

Dear Partners/Friends,

Eagle's View Capital Partners, L.P. posted an estimated gain of +0.20% for July with YTD performance estimated at +4.29% net of all fees and expenses.

Eagle's View Diversified Opportunities Fund, L.P. is estimated at +0.35% for July with YTD performance estimated at +4.78% net of all fees and expenses.

Eagle's View Offshore Fund, Ltd. Class E is estimated at flat for July with YTD performance estimated at +3.47% net of all fees and expenses.

On August 1st, Eagle's View launched Eagle's View Special Opportunities Fund, L.P. as a Fund of One on behalf a Wealth Manager. We are in continued discussions to add additional Fund of Ones (one investor) and we feel that it is cumbersome to report all of these various Funds in this commentary on a monthly basis.

Our overall posture of investing in non-correlated, niche-oriented strategies seeking to exploit a structural inefficiency in the market or otherwise have a positive expectancy is pervasive throughout all of our products. We expect performance to be materially similar with modest variations due to the nuances of each particular offering.

As such, going forward, we plan to merely report on our flagship domestic Fund, Eagle's View Capital Partners, L.P. and our Eagle's View Offshore Fund, Ltd. Class E which is our offshore "niche" Fund of Funds counterpart.

It seems bold to say that Eagle's View performed in line with expectations during a month whereby the average Fund of Funds was +1.27% as reported by HFRI and the S&P was nearly +5%. However, given Eagle's View's stated mandate of producing truly uncorrelated alpha, our performance fits within expectations. Eagle's View Capital Partners, L.P. has now been profitable in 21/22 months (down month was -0.15%) and Eagle's View Diversified Opportunities Fund, L.P. has been profitable for the past 22 months in a row.

As we have told investors in the past, there should be no expectation that Eagle's View will perform better during a bullish equity, fixed income, or commodity market nor, should there be an expectation that Eagle's View will perform worse during negative market environments. In our opinion, this is not true for the hedge fund industry at large. Despite the fact that the S&P is nearly +20% YTD as of July 31, the Eagle's View Funds are largely keeping pace with the industry benchmark as measured by HFRI despite our lack of correlation to broader markets. We believe we will shortly overtake the industry in terms of returns, and, more importantly risk-adjusted returns, as we've done in prior years. However, that is merely our own opinion and is a forward looking statement based upon what we know of our portfolio and how we believe it should perform ahead.

With respect to July, just under 60% of our Managers were profitable for the month. This is below the norm for us as we typically have a larger percentage of our underlying Managers being profitable. Our European Power Trading Manager led the losses dropping low double digits for the month. This performance is within the range of expectations for them and we fully anticipated that this could happen. They are still one of our top performing Funds YTD despite this loss. A newly added short-term activist also put up losses of nearly double digits. We redeemed from this Manager almost immediately as we are not pleased with the way this Manager effectuated it's strategy. While we conducted substantial due diligence on this Manager, it is hard to envision every scenario and circumstance. We observed this Manager closely and determined that, although there was no impropriety, he made some basic errors of judgment that we were uncomfortable with. This reminds me of the phrase by John Maynard Keynes, "When the facts change, I change my mind. What do you do sir?" This is very much in the spirit of good trading whereby we cut losers quickly (when we have appropriate reason to do so), and add to winners (only in the context of diversification and prudent risk taking consistent with our overall mandate). Fixed Income relative value also had a challenging month, although, not nearly of similar magnitude. On the positive side, gains were led by our US Electricity Arbitrage Funds, and Specialty Financing.

So how were we able to put up modestly positive numbers despite less than 60% of our Managers being positive coupled with outsized losses from a couple of our Managers? The key to this has been a pre-determined analysis of the potential volatility of certain Managers and the appropriate sizing of our positions. We are pleased that we had an accurate understanding of the potential volatility of certain Managers and simply put, we sized them appropriately such that they would not cause our overall pool to suffer inordinately. This is one reason that we have characterized ourselves as Traders of hedge fund securities rather than typical allocators. We invest in hedge funds in a manner that is similar to how I ran a proprietary global macro book for more than a dozen years during my trading days. I believe this gives us an edge over other more traditional allocators. To be sure, it allowed us to once again put up a positive month for July.

While this commentary is already lengthy, we'd like to comment about the daily headlines regarding insider trading busts, physical commodity abuses by the banks, LIBOR fixing scandals, etc. There is nearly a day that goes by when we do not read of

the regulators going after market abuses that have been a mainstay of Wall Street for decades.

Simply put, the regulators are in hyper-overdrive mode in such a manner which we've never previously witnessed. Cleaning up the abuses, illegal and manipulative market activity, is overwhelmingly favorable for those of us who are in the business of capitalizing upon legal market inefficiencies, or for that matter, any investor who is attempting to effectuate any legal strategy. Countless tens of billions of dollars are taken out of the market each year by participants who operate with an 'edge' that is now being shut-down and deemed illegal or manipulative. A 'bad actor' really needs to think long and hard these days given that the Wall Street "cops" are out in full force.

To be sure, the world central banks are still very much "influencing" global markets making it challenging for a rational participant to operate. However, at the same time, there is a massive effort to clean-up the private sector abuses that have been ongoing. Although it is naïve to think that illegal activity and market abuses will cease entirely, a major advantage is in the process of being restored to those operating within the confines of the law and who are increasingly able to play in an environment where the dice are a bit less loaded. The playing field is slowly getting a bit flatter and we are hopeful that this trend will continue which will only benefit us we believe.

Eagle's View is invested in strategies that attempt to exploit market inefficiencies and maintain a positive expectancy throughout all types of market environments. We strongly believe in the value of providing investors with a return stream that is a unique source of alpha versus their other more traditional investments.

We are accepting new clients within our Fund of Funds product 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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Kindest regards,

Neal Berger
President
Eagles View Capital Management LLC
[REDACTED]

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