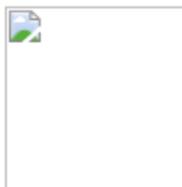


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

Subject: Eagle's View Capital Management, LLC- May 2013 Performance Update...

Date: Fri, 14 Jun 2013 20:56:02 +0000



Eagles View Capital Management LLC May 2013 Performance Update

June 14, 2013

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Good Fund of Funds Managers deserve more credit

Dear Partners/Friends,

Eagle's View Capital Partners, [REDACTED] continued its winning streak posting an estimated gain of +0.55% for May with YTD performance estimated at +3.77% net of all fees and expenses.

Eagle's View Diversified Opportunities Fund, [REDACTED] is estimated at +0.85% for May with YTD performance estimated at +4.04% net of all fees and expenses. Eagle's View Diversified has been profitable for the past 20 months in a row.

Eagle's View Offshore Fund, Ltd. Class E is estimated at +1.45% for May with YTD performance estimated at +3.82% net of all fees and expenses.

The domestic Funds were negatively impacted by one of our option trading strategies as a result of the record breaking and relentless one-way upward movement of the equity market during the first half of May which impacted both volatility and option skew.

Despite the outsized negative month from this Manager, we had numerous other Managers who put in substantially positive performance which more than offset these losses. Most notably, our European Power Trading Fund continued to deliver substantial and outsized gains, our Japanese Convertible Bond Arbitrage Manager benefitted from continued volatility within the Japanese markets, and our Fixed Income Relative Value manager put up a very strong month as US and European equities outperformed high-yield credit in both the US and Europe. The vast majority of our Managers were profitable for May which allowed us to put up another consistently profitable month overall.

It has become quite fashionable these days to dismiss Fund of Funds as providing little value to the investor while simply adding an extra layer of fees. To be sure, this is absolutely true in many cases, however, it is a major fallacy in others.

A Fund of Funds Manager should actually be considered a portfolio manager of hedge funds. Investors think nothing of hiring a portfolio manager to select, monitor, size, and manage the risk of a portfolio of equities or other securities. Most investors are very willing to pay top dollar for Managers who can do this effectively and who add value creating attractive risk/reward portfolios. For some strange reason, many seem to believe that doing this same job when it comes to navigating and properly managing the universe of roughly 10,000 hedge funds is of lesser value or skill than navigating a universe of a similar (if not fewer) listed equities in the US.

Analyzing, managing, sizing, and trading a portfolio of hedge funds successfully is not an easy task. Having been a portfolio manager myself for more than a dozen years, I would personally suggest that it is a lot more challenging. The breadth of knowledge and skill of a truly good Fund of Funds manager is on par or greater than that of a portfolio manager in publically traded securities in my opinion. There are many more variables, non-public, and often hard to obtain information that a good Fund of Funds manager needs to consider when managing a portfolio of hedge funds versus managing a portfolio of mainstream securities. At the very least, public equities are required to disclose an enormity of information which is not as easily obtained when dealing with private hedge fund securities.

Countless hours of sourcing, strategy knowledge, manager meetings, statistical analysis, due diligence, investment skill, and portfolio management are pre-requisites to do the job correctly. A Fund of Funds that holds a portfolio of mainstream, large, and well known hedge funds may be akin to a Mutual Fund Manager who holds a portfolio of large, well-known, blue chip stocks. Those Fund of Funds, while still providing a valuable service to many, deserve to be compensated in a manner similar to the type of compensation afforded to a large mutual fund manager.

However, for those Fund of Funds that are truly turning over stones that are overlooked or unknown, managing an active portfolio of hedge fund securities in an effort to produce a unique source of alpha for investors, and who engage in active due diligence, portfolio and risk management of their positions should be viewed, measured, and compensated in much the same way as an active portfolio manager of any other security in the marketplace. Those Fund of Funds should be measured by their ability to properly navigate and produce solid, uncorrelated, risk adjusted returns within an industry that is fraught with potential pitfalls. In short, anyone who thinks managing a portfolio of hedge funds is simple, and a good practitioner in this regard adds little value, is sorely mistaken and likely will be in for a rude awakening when market tide ebbs.

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 can provide 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 with our Advisory business. Please contact me with further interest in our products/services.

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contents of this newsletter or any prior or subsequent communication from us, as legal, tax or investment advice. Each prospective investor should consult his/her personal Counsel, Accountant, and other Advisors as to the legal, tax, economic and other consequences of hedge fund investing and the suitability of such investing for him/her. Further, the contents of this newsletter should not be relied upon in substitution of the exercise of independent judgment. The information contained herein has been obtained from sources generally deemed by us to be reliable, however, all or portions of such information may be uniquely within the knowledge of parties which are unaffiliated with us or our affiliates and, therefore, may not be amenable to independent investigation or confirmation. In such cases, we have not undertaken to independently investigate or confirm the accuracy or adequacy of such information, but we have no reason to believe that such information was not accurate and adequate, to the best of our knowledge, when given. 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. 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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