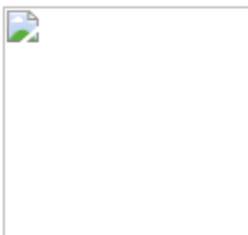


From: Neal Berger <[REDACTED]>

To: jeevacation@gmail.com

Subject: Eagle's View Capital Management, LLC- November 2015 Performance Update...

Date: Mon, 14 Dec 2015 03:56:45 +0000



Eagles View Capital Management, LLC November 2015 Performance Update

Dec. 13, 2015

Welcome to the Jungle

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 +1.00% for November with YTD performance estimated at +5.15% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class G is estimated at +1.47% for November with YTD performance estimated at +2.65% net of all fees and expenses.

Performance of Eagle's View Offshore Fund, Ltd. Class B ("High Alpha") is estimated at +1.25% for November with YTD performance estimated at -0.44% 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.

Concerned about a problem in the markets? Well, you're in the jungle baby. Commodity prices are crashing, swap spreads are negative, nominal interest rates are negative in certain developed countries, fixed-income has become increasingly illiquid, Third Avenue just announced a suspension of redemptions due to an inability to adequately sell high-yield debt in the markets to meet redemptions, the equity market has turned negative for the year, certain major hedge funds have put up nearly unthinkable negative performance (so much for safety of big and famous managers!), market participants are increasingly concerned about illiquidity within fixed income markets spilling over into other markets (one might argue we've seen this already) due to Basel III liquidity requirements imposed upon banks which has caused them to pull back as principal intermediaries making an orderly market, etc. The list goes on.

While other countries continue extraordinary monetary policy measures in the form of QE and ZIRP or NIRP (negative interest rate policy) to fight off weakness in the global economy and possible deflation, unbelievably to some, the Fed seems hell-bent on raising rates next week. This combination has seemed to have taken on a potent mix, and, markets appear to be responding. Worriers needn't worry any longer as they have been validated, you're in it now. Personally, I have traded through and witnessed the mortgage securities crash of 1994 (commonly known as the David Askin kitchen sink bond crisis), the events of 1997 & 1998 including the Asia currency crisis, the Russian debt default, LTCM, etc. which had a huge impact upon markets with the exception of equities at the time, the 2000 equity bubble burst, and of course, the 2007-2008 period. The events unfolding feel like those I've witnessed in prior crisis' and this does not feel like a market environment that is simply going to end easy.

Why am I commenting on the market landscape given that I've repeatedly mentioned that Eagle's View does not make economic predictions or bets on market direction or the global economy? The answer is that this statement does not negate the fact that we need to be aware of what is happening in markets to determine where market inefficiencies are most likely to become pronounced and where opportunities and liquidity is diminishing. Investors should not construe my comments above to imply that Eagle's View positions itself on a directional basis, or, according to predictions- we don't. Rather, we are market observers in an effort to capitalize upon inefficiencies that are created as a result of market activity.

Eagle's View has always attempted to be well prepared for market dislocation and potential illiquidity of certain markets. We have generally avoided most credit strategies, 'risk-on' exposure (our flagship Fund has an insignificant 0.08 beta to the S&P), and, our risk management approach has always accounted for the fact that we will see more challenging markets than those we've experienced since the central bank supported environment post-2008. We've simply seen the movie too many times to believe that goldilocks markets last forever. We've always felt one of our 'value adds' to investors is the ability to generate consistent returns even during periods of stress.

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. In fact, we believe it is periods like this that create the market inefficiencies we seek to capitalize upon. Although it is VERY early days, and, we expect substantial market activity for the balance of the month, we are not experiencing any stress at this time based upon Manager estimates which admittedly, is a nice feeling.

During these type of market environments, we favor quantitatively driven strategies. We believe forced and dislocated buying and selling is very challenging for discretionary Managers as markets overshoot and whipsaw due to asset flows. We like volatility arbitrage type strategies, statistical arbitrage, and even some systematic trend-following at the moment. Of course, strategies such as electricity arbitrage, capitalizing upon inefficiencies in shipping derivatives, etc. will continue to generally live above the fray in our view and should not be impacted by mainstream market turbulence.

Eagle's View invests in a highly diversified portfolio of non-correlated strategies. While we **do** follow market movements, liquidity, market impact, and world events in an effort to assess the persistence of edge within our current suite of strategies, we do not spend 10 minutes per year seeking to **forecast** macroeconomic trends, timing of Fed moves, market direction, economic activity, etc.

Simply put, we do not believe that we, nor anyone else has any 'edge' in making such grandiose predictions. 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.

Disclaimer: Past performance is not indicative of future results. This newsletter is provided for informational uses only and should not be used or considered an offer to sell, buy or subscribe for securities, or other financial instruments. Prospective investors may not construe the 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. The index comparisons herein are provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client accounts and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Funds included in the HFRI Monthly Indices must report monthly returns; report net of all fees returns; report assets in US Dollars, and have at least \$50 million under management or have been actively trading for at least twelve (12) months. Fund of Funds invest with multiple managers through funds or 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,

Neal Berger
President
Eagles View Capital Management LLC
[REDACTED]

[Forward email](#)



This email was sent to jeevacation@gmail.com by [REDACTED] |
Rapid removal with [SafeUnsubscribe™](#) | [About our service provider.](#)

Eagles View Capital Management LLC | 135 East 57th St. | 23rd Floor | New York | NY | 10022