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Dear Partner,
Welcome to the performance update of Far View Partners L.P. for the quarter ended March 31, 2014.

Portfolio Performance

During Q1 2014, Far View Partners generated a return of +3.89% net of all fees and expenses. After fluctuating between positive and negative returns throughout the quarter, U.S. and European markets finished up slightly while Asian markets suffered a decline as improving global economic news was offset by rising geopolitical tensions and continued investor concerns about less accommodative central bank policy.

Far View's performance in the quarter was driven by a continued strong contribution from Delclima as well as a gain generated by a new U.S. position initiated in February. The Dolan Company (discussed below) contributed negatively to returns as did an option-like position where the primary anticipated risk ended up occurring.

In Q1 2014, Far View initiated a sizeable new position in a U.S. spin-off that traded at an attractive valuation relative to its significant free cash flow generation and dividend capacity. The Partnership also opened positions in two smaller investments where one-time events drove rapid plunges in market value and created attractive risk-rewards. Far View exited an Australian position which became less attractive as a result of share price appreciation and sold two U.S based option-type investments due to evidence that invalidated their investment theses. At the end of Q1 2014, the Partnership's portfolio was mainly comprised of long equities in the U.S. and Europe, small investments in Korea and Australia, put options, and a significant cash position.

Process: Unforced Errors

Despite Far View's efforts to have every investment generate attractive returns, it is inevitable that a portion of the securities purchased will produce unsatisfactory performance. While some loss-making investments will be the result of anticipated and accepted risks and others the outcome of bad luck, the truly frustrating losses will be created by "unforced errors": mistakes made in the investment process the generate poor performance. By creating avoidable losses that must be recovered by other investments in future periods, unforced errors can be very damaging to Far View's returns.

While these losses are certainly painful, they can have value by providing information that improves the future research process. In an attempt to learn from mistakes and avoid repeating them, Far View utilizes post-mortems and checklists. At the conclusion of every investment, a post-mortem is performed to reexamine the initial research process and resulting investment thesis for mistakes and areas for

improvement. Even investments that generate gains are deeply analyzed as their results can be due to luck masking a flawed process. Once these errors have been uncovered, Far View works to improve its research, position specific, and portfolio checklists to advance the due-diligence process and prevent the recurrence of these identified mistakes. Strenuously investigating its unforced errors helps Far View to continuously improve its investment capabilities.

Portfolio Investment: The Dolan Company

The Partnership's investment in The Dolan Company (DOLN) involved an unforced error that negatively impacted its results in Q4 2013 and Q1 2014. Far View started researching DOLN in Q2 2013 after discussing the security's merits with an existing shareholder. Due to the combination of significant losses in DOLN's historical foreclosure business and a highly-leveraged balance sheet, its share price had collapsed from $10+ in 2012 to ~$1.65. The stock was also being removed from the Russell 3000 Index which created the potential for selling pressure as index funds were forced to liquidate their positions.

While DOLN's foreclosure business was struggling, its litigation services business was growing rapidly and appeared to have significant value. DOLN's depressed share price created the opportunity to buy the litigation services business at an attractive multiple with several options to generate additional equity value. However, due to the downside risk presented by DOLN's weak balance sheet, the Partnership limited the position's size in the portfolio.

Initially, Far View's thesis appeared correct as DOLN sold portions of its foreclosure business at higher than expected valuations, increasing consolidated profitability and providing the company with capital to pay down its debt. This improved outlook drove strong share price performance in Q3 and early Q4. Despite the higher price, the Partnership did not exit the DOLN position as its improving results and seemingly validated investment thesis still appeared to provide an attractive risk-reward.

Later in Q4, however, DOLN announced that a key litigation services customer had reduced its volume with the company as a result of internal risk-management concerns about the quality of DOLN's balance sheet. This abrupt change in this major customer relationship significantly lowered the potential value of the litigation services segment. While the Partnership considered selling the remaining DOLN position as a result of this negative development, many other investors had the same idea and DOLN's share price declined 50% that day. As a result of improperly anchoring on DOLN's historical asset values, Far View underestimated the worsening of DOLN's risk-reward and did not sell the position.

Not swiftly and accurately adjusting to DOLN's deteriorating condition was an unforced error**.** The lowered litigation services demand had significantly impaired the business's value, shattering Far View's investment thesis and removing the main support for DOLN's equity value. As a result of this misjudgment of DOLN's worsened risk-reward, the Partnership suffered further losses as DOLN's share price continued to collapse without respite. In Q1 2014, this mistake was finally acknowledged and Far View exited the DOLN position.

As a result of the DOLN experience, an item has been added to the Far View portfolio checklist that pushes for the aggressive sale of a position when its thesis has been proven incorrect. Later in Q1 2014, this discipline was tested when developments at a different option-type position invalidated its existing thesis. In this instance, the position was quickly removed from the portfolio, preventing a small loss from turning into a larger problem as the company's share price has declined ~50% since Far View's exit.

The Partnership

While Q4 2013 was a frustrating period in the Partnership's search for potential new investments, Q1 2014 was more fruitful. Far View made multiple investments in the quarter, including one significant new position in a U.S. spin-off. While it is difficult to predict when the Partnership will find attractive

new investments, the goal remains to patiently investigate a large number of potential securities, rejecting most of them, but aggressively acting to exploit any attractive opportunities.

As always, it is my goal to work with limited partners who understand and support the Partnership's investment strategy and processes. To that end, please feel free to contact me if you have any questions or thoughts about the Partnership or my investment philosophy. As Far View Partners' largest investor, I remain very excited for its long-term outlook. Thank you very much for your continued trust and support.

Sincerely,

Brad Hathaway

Brad Hathaway
Managing Partner

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