

Manager Name	XYZ	XYZ	XYZ
Fund Name	XYZ Fund Limited	XYZ Fund Limited	XYZ Fund Limited
Completed by	Analyst's Name	Analyst's Name	Analyst's Name
On	2014-04-14	2013-06-03	2012-06-06

	Year 2013	Year 2012	Year 2011
Auditor	Auditor	Auditor	Auditor
Unqualified Auditor's Opinion	Yes	Yes	Yes
Reporting Standard	US GAAP	US GAAP	US GAAP

Admin Statement NAV and AFS NAV Match	Yes	Yes	Yes
Manager Report ROR and AFS ROR Match	N/A	N/A	N/A

Valuation procedure consistent to prior year	Yes	Yes	Yes
Credit Facility	None noted	None noted	None noted
Name of Credit Provider	None noted	None noted	None noted
Credit Limit	None noted	None noted	None noted
Outstanding balance at year-end	None noted	None noted	None noted

AFS Footnotes Reviewed, Significant Changes Noted	<p>The Manager has registered as a Commodity Pool Operator with the United States Commodity Futures Trading Commission with effect from 1 January 2013 in respect of the feeder fund.</p> <p>Share class L was issued in U.S. dollar. Share class D is no longer issued in Yen. See page 10 and 14 for additional details on share class L.</p> <p>XYZ Emerging Markets Local Fixed Income Leveraged Fund L.P., XYZ European Credit Fund L.P., and XYZ European Credit Master Fund Limited were added as affiliates that the Master fund held investments in.</p> <p>XYZ Investments II Limited and XYZ Strategies Fund Limited were consolidated in the financial statements.</p> <p>There were no class X shares in issue at year end.</p> <p>The Master Fund and its Subsidiaries are required to disclose the impact of offsetting assets and liabilities represented in the Consolidated Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are subject to either an enforceable master netting arrangement or a similar netting agreement in certain circumstances, for example in the event of default.</p>	<p>XYZ Fund Limited. XYZ US Investment Management L.P. was added as an investment manager.</p> <p>Share class D was issued in Swedish Krona.</p> <p>The management fee payable by the Feeder Fund at 31 December 2012 is US\$278,984 (see note 4).</p> <p>Master Fund consolidated BHMf Investments II and WCG Strategies Fund Limited as at 31 December 2012.</p> <p>The 10 issued founder shares are held by XYZ Limited, in its capacity as the sole general partner of XYZ L.P., on behalf of XYZ L.P. The founder shares carry no rights to dividends and in the event of a winding up rank only for the return of the capital paid up. The founder shares are not redeemable by the holders. The holders of the founder shares have the exclusive right to vote, inter alia, in respect of the appointment or removal of any director, in relation to any alteration or amendment of the authorized share capital of the Feeder Fund and in respect of any change in name of the Feeder Fund. In addition the founder shares have the right to create one or more additional classes of shares carrying any such rights as the holders of the founder shares may determine and to amend the Memorandum and Articles of Association to provide for the creation of one or more additional classes of shares.</p>	<p>Master: The Manager has received from the Master Fund a fee of 1/12 of .5% per month of the NAV, prior to the deduction of management and performance fees, of the Master Fund for the year ended December 31, 2011 as at the last valuation day in each month.</p> <p>The operational services fee for the year ended December 31, 2011 amounted to US\$124,266,796. The operational services fee receivable at December 31, 2010 is US\$46,430.</p> <p>At 31 December 2011, investments with a market value of US\$19,046,959,791 were pledged to the Master Fund and its Subsidiaries as collateral (investments purchased under agreements to resell) and investments with a value of US\$3,143,130,300 were pledged by the Master Fund and its Subsidiaries as collateral (investments sold under agreements to repurchase). All agreements to repurchase mature by 3 June 2012 and all agreements to resell mature by 3 June 2012.</p>
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Review Notes:

- Summit considers the fund's operating expenses high compared to peers. This is chiefly the result of the 50 bps, per annum, operational service charge incurred by the fund and its investors at the Master Fund level.
- The increase in Level 3 assets in 2013 is mainly due to interest rate contracts which increased from zero to \$98 million from 2012 to 2013, respectively.

XYZ XYZ Fund Limited								
Investment Description	2013 Market Value (in '000)	2013%	2013 \$ Increase / (Decrease)	2012 Market Value (in '000)	2012%	2012 \$ Increase / (Decrease)	2011 Market Value (in '000)	2011%
Assets								
Cash and cash equivalents	53,764	0.28%	(123,054)	176,818	0.87%	141,053	35,765	0.17%
Investment in Master Fund, Ltd. and Subsidiaries at fair value	19,008,064	97.98%	(490,499)	19,498,563	96.35%	100,907	19,397,656	93.06%
Investment in Securities								
Equities	469,861	0.94%	171,740	298,121	0.53%	(68,392)	366,513	0.75%
Fixed income securities	35,170,452	70.63%	(10,087,700)	45,258,152	80.67%	9,012,045	36,246,107	74.02%
Private placements	22,768	0.05%	(32,788)	55,556	0.10%	861	54,695	0.11%
Options and alternatives	13,114,714	26.34%	3,862,265	9,252,449	16.49%	(1,822,628)	11,075,077	22.62%
Investments in affiliated funds	1,018,021	2.04%	(220,210)	1,238,231	2.21%	13,499	1,224,732	2.50%
Total investments in securities	\$ 49,795,816	100.00%	\$ (6,306,693)	\$ 56,102,509	100.00%	\$ 7,135,385	\$ 48,967,124	100.00%
Cost - Gain/(Loss)	\$ 44,103,024	88.57%	\$ 5,692,792	\$ 51,970,247	92.63%	\$ 4,132,262	\$ 44,525,767	90.93%
Redemptions receivable	251,398	1.30%	(169,897)	421,295	2.08%	(846,977)	1,268,272	6.08%
Long-term subscriptions receivable	84,900	0.44%	(55,098)	139,998	0.69%	(1,902)	141,900	0.68%
Equalization factor	1,640	0.01%	1,640	0	0.00%	(128)	128	0.00%
Total Assets	\$ 19,399,766	100.00%	\$ (836,908)	\$ 20,236,674	100.00%	\$ (607,047)	\$ 20,843,721	100.00%
Liabilities								
Equities	226,813	1.11%	46,434	180,379	0.76%	(240,894)	421,273	4.10%
Fixed Income Securities	9,675,056	47.38%	(6,928,415)	16,603,471	70.15%	14,920,602	1,682,869	16.38%
Options and Alternatives	10,517,918	51.51%	3,634,689	6,883,229	29.08%	(1,285,277)	8,168,506	79.52%
Total securities sold short	\$ 20,419,787	100.00%	\$ (3,247,292)	\$ 23,667,079	100.00%	\$ 13,394,431	\$ 10,272,648	100.00%
Proceeds - Gain/(Loss)	\$ 16,567,003	81.13%	\$ 3,852,784	\$ 20,935,239	88.46%	\$ 2,731,840	\$ 7,383,620	71.88%
Management fee payable	555	0.14%	276	279	0.04%	279	0	0.00%
Performance fee payable	18,331	4.69%	(27,538)	45,869	5.96%	(388,500)	434,369	28.25%
Subscriptions received in advance	53,754	13.76%	(116,296)	170,050	22.11%	134,296	35,754	2.32%
Redemptions payable	233,225	59.68%	(178,438)	411,663	53.52%	(487,253)	898,916	58.45%
Due to Master Fund	84,900	21.73%	(55,098)	139,998	18.20%	(1,902)	141,900	9.23%
Equalization factor	0	0.00%	(1,376)	1,376	0.18%	(25,540)	26,916	1.75%
Total Liabilities	\$ 390,765	100.00%	\$ (378,470)	\$ 769,235	100.00%	\$ (768,620)	\$ 1,537,855	100.00%
Net Assets	\$ 19,009,001		\$ (458,438)	\$ 19,467,439		\$ 161,573	\$ 19,305,866	
Gain/(Loss)			\$ 9,545,576			\$ 6,864,102		
Per AFS	19,009,001			19,467,439			19,305,866	
Check S/B Zero	0			0			0	

Review Notes:

- Options and alternatives positions increased relative to 2012 but remained fairly in line with 2011. No further follow-up is necessary.

XYZ
XYZ Fund Limited

Expense Description	2013 Expenses (in '000)	Expenses as % of NAV	2013 \$ Increase / (Decrease)	2013 % Increase / (Decrease)	2012 Expenses (in '000)	Expenses as % of NAV	2012 \$ Increase / (Decrease)	2012 % Increase / (Decrease)	2011 Expenses (in '000)	Expenses as % of NAV
Management fees	289,296	1.52%	(4,530)	-1.54%	293,826	1.51%	(9,003)	-2.97%	302,829	1.57%
Incentive fee	182,318	0.96%	5,034	2.84%	177,284	0.91%	(355,507)	-66.73%	532,791	2.76%
Total Management and Incentive fees	\$ 471,614	2.48%	\$ 504	0.11%	\$ 471,110	2.42%	\$ (364,510)	-43.62%	\$ 835,620	4.33%
Administrative fee	18,687	0.10%	(1,553)	-7.67%	20,240	0.10%	(608)	-2.92%	20,848	0.11%
Directors' fees	227	0.00%	11	5.22%	216	0.00%	(7)	-2.98%	222	0.00%
Professional fees	4,090	0.02%	624	18.01%	3,466	0.02%	(1,076)	-23.69%	4,542	0.02%
Operational Fees	88,246	0.46%	(1,583)	-1.76%	89,829	0.46%	(3,112)	-3.35%	92,941	0.48%
Other expenses	9	0.00%	(4)	-30.77%	13	0.00%	(6)	-31.58%	19	0.00%
Total Operating Expenses	\$ 111,259	0.59%	\$ (2,504)	-2.20%	\$ 113,763	0.58%	\$ (4,809)	-4.06%	\$ 118,572	0.61%
Totals	\$ 582,873	3.07%	\$ (2,000)	-0.34%	\$ 584,873	3.00%	\$ (369,319)	-38.70%	\$ 954,192	4.94%

Trading Related Income and Expenses	2013 Expenses (in '000)	% of NAV	2013 \$ Increase / (Decrease)	2013 % Increase / (Decrease)	2012 Expenses (in '000)	% of NAV	2012 \$ Increase / (Decrease)	2012 % Increase / (Decrease)	2011 Expenses (in '000)	% of NAV
Interest income	(452,130)	-2.38%	(61,039)	16%	(391,091)	-2.01%	171,074	-30%	(562,165)	-2.91%
Dividend income	(2,508)	-0.01%	1,612	-39%	(4,120)	-0.02%	(791)	24%	(3,329)	-0.02%
Commissions for futures and options	63,147	0.33%	21,547	52%	41,600	0.21%	(44,333)	-52%	85,933	0.45%
Other income	0	0.00%	0	0%	0	0.00%	0	0%	0	0.00%
Interest Expense	233,478	1.23%	27,615	13%	205,863	1.06%	(97,348)	-32%	303,211	1.57%
Dividend Expense	4,094	0.02%	1,696	71%	2,398	0.01%	(3,669)	-60%	6,067	0.03%
Total	\$ (153,919)	-0.81%	\$ (8,569)	5.90%	\$ (145,350)	-0.75%	\$ 24,933	-14.64%	\$ (170,283)	-0.88%

Net	428,954	439,523	783,909
Per AFS	428,954	439,523	783,909
Check S/B Zero	0	0	0

2013 Net Assets (Shareholder's Equity)	19,009,001
2012 Net Assets (Shareholder's Equity)	19,467,439
2011 Net Assets (Shareholder's Equity)	19,305,866
Change in Net Assets from 2012 to 2013	(458,438)
Change in Net Assets from 2011 to 2012	161,573
% Change in Net Assets from 2012	-2.35%
% Change in Net Assets from 2011	0.84%

	Expenses at Master Fund Level								
	\$	%	Fnd	\$	%	Fnd	\$	%	Fnd
	2013	2013	2013	2012	2012	2012	2011	2011	2011
Directors' fees	325	0.06%	227	301	0.06%	216	297	0.05%	222
Professional fees	5,862	1.04%	4,090	4,841	1.01%	3,466	6,073	0.92%	4,542
Operational Fees	126,478	22.44%	88,246	125,468	26.16%	89,829	124,267	18.86%	92,941
Futures & Options Comm.	90,505	16.06%	63,147	58,104	12.12%	41,600	114,896	17.43%	85,933
Interest Expense	334,630	59.37%	233,478	287,537	59.95%	205,863	405,408	61.51%	303,211
Dividend Expense	5,868	1.04%	4,094	3,350	0.70%	2,398	8,112	1.23%	6,067
Total	\$ 563,668	100%	\$ 393,282	\$ 479,601	100%	\$ 343,371	\$ 659,053	100%	\$ 492,916
Per AFS	630,219		411,969	546,418		363,611	732,175		513,764
Less: Mgmt fee	28,382			26,887			27,739		
Admin fee	28,171	See Notes	18,687	29,062		20,240	28,460		20,848
Directors' fee		-325 See Notes		-301			-297		
Perform. Fee	10,323			11,169			17,220		
Adjusted AFS	563,668		393,282	479,601		343,371	659,053		492,916
Check S/B Zero	0		0	0		0	0		0

Review Notes:

- Directors' Fees were included in the Administration fees. Of those Administration fees a certain dollar amount pertained to the feeder fund. In addition, a pro-rata share of the directors' fee pertained to the feeder fund.
- Summit considers the fund's operating expenses high compared to peers. This is chiefly the result of the 50 bps, per annum, operational service charge incurred by the fund and its investors at the Master Fund level.

XYZ
XYZ Fund Limited

2013 FAS 157 Breakdown (% of Fund)				
	Level 1	Level 2	Level 3	Total
Assets	31,133,779	18,401,845	260,192	49,795,816
Liabilities	7,679,368	12,732,525	7,894	20,419,787
Total	38,813,147	31,134,370	268,086	70,215,603
Percentage	55.28%	44.34%	0.38%	100%

Per AFS Check
S/B Zero

49,795,816 0
20,419,787 0

2012 FAS 157 Breakdown (% of Fund)				
	Level 1	Level 2	Level 3	Total
Assets	36,466,359	19,474,560	161,590	56,102,509
Liabilities	11,164,980	12,502,099	-	23,667,079
Total	47,631,339	31,976,659	161,590	79,769,588
Percentage	59.71%	40.09%	0.20%	100%

Per AFS Check
S/B Zero

56,102,509 0
23,667,079 0

2011 FAS 157 Breakdown (% of Fund)				
	Level 1	Level 2	Level 3	Total
Assets	36,616,066	19,550,304	135,344	56,301,714
Liabilities	3,584,658	14,057,107	-	17,641,765
Total	40,200,724	33,607,411	135,344	73,943,479
Percentage	54.37%	45.45%	0.18%	100%

Per AFS Check
S/B Zero

56,301,714 0
17,641,765 0

2013 Changes in FAS 157 Level III Assets		
Valuation Inputs		Total
Beginning Balance		161,590
Subscriptions (redemptions)		
Purchases and sales--net		(65,610)
Transfers in and/or out of Level 3--net		137,750
Realized gains (losses)--net	6,225	
Unrealized gains (losses)--net	20,237	
Net Realized/Unrealized gains/losses		26,462
Total ending fair value		260,192

Per AFS Check
S/B Zero

260,192 0

2012 Changes in FAS 157 Level III Assets		
Valuation Inputs		Total
Beginning Balance		135,344
Subscriptions (redemptions)		0
Purchases and sales--net		(10,198)
Transfers in and/or out of Level 3--net		22,039
Realized gains (losses)--net	5,154	
Unrealized gains (losses)--net	9,251	
Net Realized/Unrealized gains/losses		14,405
Total ending fair value		161,590

Per AFS Check
S/B Zero

161,590 0

2011 Changes in FAS 157 Level III Assets		
Valuation Inputs		Total
Beginning Balance		79,400
Subscriptions (redemptions)		0
Purchases and sales--net		58,891
Transfers in and/or out of Level 3--net		6,934
Realized gains (losses)--net	5,492	
Unrealized gains (losses)--net	(15,373)	
Net Realized/Unrealized gains/losses		(9,881)
Total ending fair value		135,344

Per AFS Check
S/B Zero

135,344 0

Review Notes:

- The increase in Level 3 assets in 2013 is mainly due to interest rate contracts which increased from zero to \$98 million from 2012 to 2013, respectively.