

ODD Hedge Fund Transparency Scorecard (Domestic)

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|-------------|----------------|
| Date | 2/7/2014 |
| Firm | XYZ, Inc. |
| Fund | XYZ Fund, L.P. |

17 In line with peers

| Guideline | Score | Max Pts | Commentary on Scoring |
|--|-----------|-----------|--|
| Procedures | | | |
| Full Compliance Manual | 1 | 2 | 2 pts if full compliance manual sent, 1 pt if available onsite and only table of contents available, 0 pts if unavailable |
| Personal Trading Policy | 1 | 2 | 2 pts if policy sent, 1 pt if only available onsite, 0 pts if undisclosed |
| Valuation Policy | 2 | 2 | 2 pts if policy sent, 1 pt if only available onsite, 0 pts if undisclosed |
| Allocation Policy | 1 | 2 | 2 pts if policy sent, 1 pt if only available onsite, 0 pts if undisclosed |
| Business Continuity Policy ("BCP") | 1 | 2 | 2 pts if policy sent, 1 pt if only available onsite, 0 pts if undisclosed |
| Results of BCP Testing | 2 | 2 | 2 pts if disclose results of BCP testing, 1 pt if only disclose frequency of BCP testing, 0 pts if undisclosed |
| SUBTOTAL | 8 | 12 | |
| Quality of Information | | | |
| Consumer Credit Check (US only) | 1 | 1 | 1 pts if agree to consumer credit report through BDO or if agree to send to Summit in any form, 0 pts if refuse |
| Consistency | 3 | 3 | 1 pt apiece for consistency with Administrator, Auditor, and background check (maximum of 3 pts) |
| Facility and Systems | 2 | 3 | 3 pts for tour and real-time reconciliation, 2 pts for tour and screen shots of reconciliation, 1 pt for tour, 0 pts if refuse |
| SUBTOTAL | 6 | 7 | |
| Fund Reporting | | | |
| Audited Financial Statements - Breakdown of Expenses | 1 | 2 | 2 pts for exact figures or percentages, 1 pt for general breakdown, 0 pts if undisclosed |
| Enhanced Risk Reporting | 2 | 2 | 2 pts for OPERA report, 1 pt for key areas, 0 pts if refuse |
| SUBTOTAL | 3 | 4 | |
| TOTAL SCORE | 17 | 23 | |

| KEY | |
|--------------------|-----------|
| Above peers | ≥ 21 pts |
| In line with peers | 16-20 pts |
| Below peers | ≤ 15 pts |

Additional Notes:

None Noted.

Methodology:

Points awarded for each aspect of Procedures, Quality of Information, and Audited Financial Statements are based on average degrees of disclosure within Summit's Hedge Fund Universe. Summit considers any score greater than 15 points to be acceptable.