

Manager Name: XYZ, Inc.
Fund Name: XYZ Fund
Code: XYZ

New HF Manager Research / Due Diligence Process

General Overview:

In general, the Investment team initiates a review of a potential Hedge Fund manager. They are responsible for initial communication with potential managers, analysis of performance, and determination of which managers represent a good fit for Summit Clients.

Once the Investment team has reached a conclusion to prepare a further due diligence review of a particular HF manager, the Investment team informs the Operational Due Diligence team to initiate their review. If at any point the investment team decides against pursuing an investment in a manager requested to be reviewed by the ODD team, ODD will abandon the process.

Both teams collaborate throughout the review process and have an agreed upon conclusion whether a particular HF manager is an appropriate fit for Summit's clients.

| Team Responsible | Color |
|------------------|-------|
| Investment | |
| ODD | |
| Both | |

Detailed Steps:

| Step | Primary Team Responsible | Description | Investment Team (Date Received) | ODD Team (Date Received) | Reviewed on | Reviewed by |
|------|--------------------------|---|---|---|--|---|
| 1 | Investment | Initial conversation with a manager. | 6/12/2007 | | 2/7/2014 | AMC |
| 2 | Investment | Populate Pack Hedge: - HF Manager Name - Fund name - Marketing Presentation - Strategy / Sub strategy - Region - Contact information of the IR person and others - Benchmark Obtain fund documents - DDQ - Monthly/Quarterly Letters (monthly for 2 years) - Net Performance (monthly since inception) - AUM (monthly since inception) - Exposures (monthly for 2 years) - Firm/Fund Marketing Presentation | 10/2/2013 10/2/2013 10/2/2013 10/2/2013 10/20/2013 10/2/2013 10/20/2013 11/12/2013 10/2/2013 11/21/2013 10/2/2013 11/13/2013 11/12/2013 | | 10/31/2013 10/31/2013 10/31/2013 10/31/2013 10/31/2013 10/2/2013 10/31/2013 1/17/2014 1/25/2014 1/17/2013 11/16/2013 1/9/2014 1/9/2014 | JHL JHL JHL JHL JHL CM JHL JHL JHL JHL JHL JHL |
| 3 | ODD | Obtain fund documents - Marketing Presentation - Audited Financial Statements (2 years) - DDQ - Form ADV - Limited Partnership Agreement - PPM - Subscription Documents | | 2/7/2014 2/7/2014 2/7/2014 2/11/2014 2/7/2014 2/7/2014 2/7/2014 2/7/2014 | 2/11/2014 2/7/2014 2/11/2014 2/11/2014 2/17/2014 2/12/2014 2/13/2014 2/13/2014 | AMC AMC AMC AMC AMC AMC AMC AMC |
| 4 | ODD | Request Background Check | | 2/10/2014 | 3/3/2014 | AMC |
| 5 | ODD | Prepare Audited Financial Statement Review | | 2/7/2014 | 2/12/2014 | AMC |
| 6 | Both | Reference Checks (Enter each party on a separate line) - Operational conference call with XYZ personnel - Reference Check with Citco Fund Services (Questionnaire) | | 2/13/2014 2/7/2014 | 2/13/2014 2/26/2014 | AMC/EF AMC/EF |
| 7 | Both | Create meeting note(s) for each check (Enter each item on a separate line) - Operational conference call with XYZ personnel | | 2/13/2014 | 2/18/2014 | AMC/MO |
| 8 | Both | Onsite meeting | 10/23/2013 | 2/20/2014 | 2/20/2014 | JHL/EF |
| 9 | Both | Create onsite meeting note | 11/11/2013 | 11/11/2013 | 11/11/2013 | JHL |
| 10 | ODD | Review Background Check | | 3/3/2014 | 3/14/2014 | AMC |
| 15 | Both | Complete report and communicate to ODD/Investment team | | | | |