



Eric J. Gangloff
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Dear fellow Summit Investors,

2008 is off to a great start for the Summit Consumer Receivables Fund (SCRF). Our independent auditor, Blackman Kallick Bartelstein, completed the Fund's audited financial statements which have now been sent to all investors, and are also available on our Investor Website. After the completion of the audit, we finalized and distributed the December and January statements which you should have received by now.

Also, SCRF's tax return has now been completed and K-1s will be distributed to all investors by this coming Monday March 31st. If you would like your K-1 sent to a third party tax preparer in addition to yourself please let our controller, David Hyman, know their contact details at dhyman@saifunds.com. For SCRF's IRA investors, your monthly statements will now show the amount of UBTI earned in your account.

Our January and February returns net of all fees and costs were 1.63% and 1.59% (approx. 21.4% and 20.9% compounded and annualized). With a full 12 months of positive returns now under our belts, this brings SCRF's total return net of all fees and costs since inception to 21.36%. Our annualized Sharpe ratio increased again to 12.18%, at a monthly standard deviation of 0.35%.

In January and February combined, Summit purchased over \$6.1M of performing, high-credit paper from four active clients. As of February 29th, the Fund's leverage ratio had fallen to 1.14 to 1, reflecting more investor capital put to work vs. line of credit funds. In January and February, an average of 85.9% of the paper we pledged to our credit line was "A" paper, and 14.1% of it "B" paper.

We hope that you will be joining us for our Quarterly Investor Meeting on April 4th from 3-4:30 PM PDT. Please RSVP to Marguerite Christian if you haven't already as to whether you'll be attending in person or by conference call at mchristian@saifunds.com.

As always, please let us know if you have any questions. To see past months' Newsletters and our 2007 audited statements, go to www.SAIfunds.com, then click "Investor Site" to access the password-protected Investor page. The User Name is saifunds, and the PW is investor.

Thank you for your continued confidence in the Summit team,

A handwritten signature in black ink, appearing to read "Eric J. Gangloff", written in a cursive style.

Eric J Gangloff