

Summit Consumer Receivables Fund, L.P.



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Benchmark 1: Dow Jones-Credit Suisse HF Index
Benchmark 2: S&P 500 TR

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ISIN NUMBER: US86604T1051

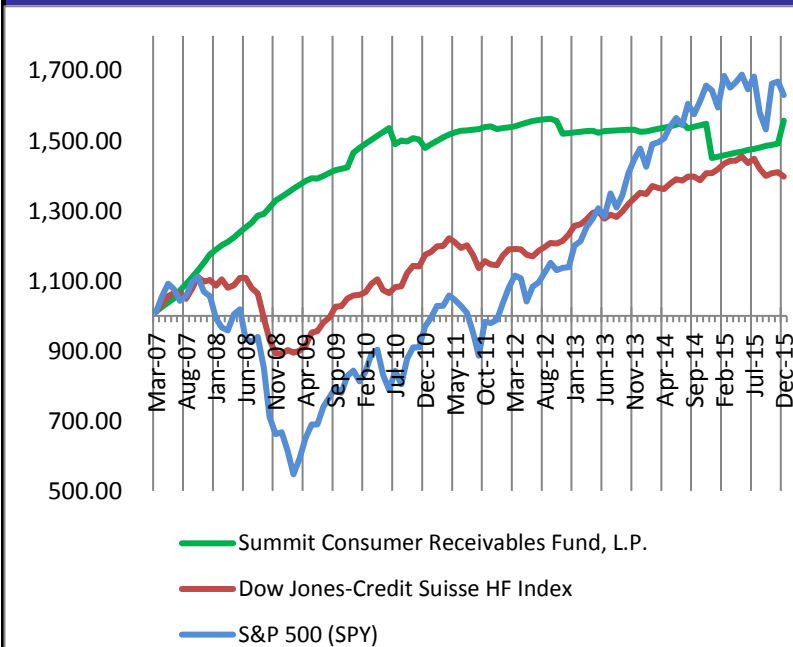
Fund Description

The fund employs a unique strategy of purchasing pools of "micro-ticket" consumer receivables. The portfolio's assets are diversified across multiple industries throughout the United States. Some examples of those industries include furniture, appliances, home improvement, and elective medical. Assets are generally purchased at a discount to par, and typically carry generous coupon rates. All assets purchased are performing and typically prime or near prime credit quality.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.26%	0.28%	0.22%	0.27%	0.23%	0.30%	0.20%	0.29%	0.29%	0.22%	0.26%	4.38%	7.34%
2014	0.01%	0.27%	0.25%	0.17%	0.24%	0.32%	0.35%	-1.02%	0.29%	0.26%	0.33%	-6.33%	-4.93%
2013	0.14%	0.12%	0.09%	0.08%	-0.38%	0.32%	0.07%	0.06%	0.04%	0.05%	0.04%	-0.37%	0.27%
2012	0.17%	0.17%	0.17%	0.37%	0.32%	0.32%	0.20%	0.10%	0.11%	-0.41%	-2.35%	0.14%	-0.72%
2011	0.69%	0.66%	0.63%	0.59%	0.42%	0.32%	0.05%	0.13%	0.12%	0.36%	0.15%	-0.53%	3.63%
2010	0.89%	0.82%	0.80%	0.75%	0.68%	0.73%	-2.95%	0.71%	-0.23%	0.63%	-0.21%	-1.62%	0.92%
2009	0.83%	0.84%	0.80%	0.81%	0.60%	-0.07%	0.55%	0.60%	0.56%	0.24%	0.27%	2.97%	9.37%
2008	1.19%	1.03%	0.81%	1.02%	1.23%	1.08%	1.10%	1.58%	0.38%	1.41%	1.56%	0.82%	14.04%
2007		1.26%	1.26%	1.23%	1.23%	1.17%	2.18%	1.66%	1.81%	1.69%	1.99%	2.07%	19.61%

Growth of \$1,000

Fund Statistics



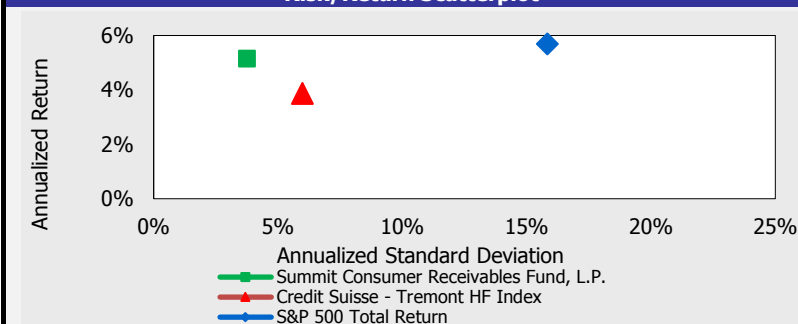
Annualized Return	5.15%
Standard Deviation	3.75%
Sharpe Ratio (annualized)	1.01
Average Monthly Return	0.42%
Percent Profitable Months	88.68%
Best Month	4.38%
Worst Month	-6.33%

Fund Information

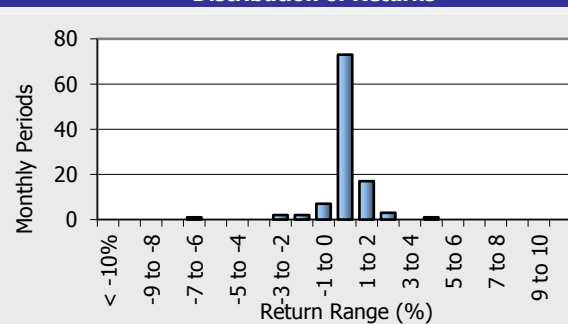
Strategy	Micro-Ticket Consumer Receivables
Total Strategy Assets (in millions)	\$5.98
Fund NAV (in millions)	\$6.55
Minimum Investment	\$500,000
Mgmt Fee	2%
Incentive Fee	20%
Lock-Up	12 months
Subscription	Monthly
Redemption	Quarterly
Reporting Period	Monthly
High-Water Mark	Yes

S&P 500 Benchmark	SCRF	CS/T HF Index
Alpha	5.51%	2.08%
Annualized Return	5.15%	3.87%
Beta	-0.04	0.28
Correlation	-0.17	0.75
R-squared	0.03	0.56

Risk/Return Scatterplot



Distribution of Returns



Returns are net of management fees, performance fees & all transaction costs

Past Performance is not necessarily indicative of future results

NOTICE OF DISCLAIMER AND DISCLOSURE

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The monthly performance from October forward is exclusive of a “designated capital account” established in October 2009 for investors as of that date. Future gains or losses on the designated capital account will only accrue to those investors participating in such account.

Partnership Asset Valuation. The General Partner shall use the following method of valuation for the Partnership’s net assets:

- (a) Consumer receivables and all intangible investments subject to amortization will be valued using the effective interest method or other methods as prescribed by GAAP.
- (b) Securities (as defined below) for which market quotations are available shall be valued at their closing sale price on the Valuation Date (or, if on such date securities markets were closed, then the last preceding business day on which they were open);
- (c) Securities traded in the over-the-counter market for which no sales quotations are generally available shall be valued at the closing bid price if held long or closing ask price if sold short on the Valuation Date (or last preceding business day if securities markets were closed);
- (d) Securities generally traded in an established securities market but for which there is no recorded sales information or quotations of bid and asked prices on the Valuation Date (or, if applicable, last preceding business day) shall be valued by the General Partner in good faith with reference to (i) the most recently reported sales or bid and asked prices, (ii) bid and asked price information as of the Valuation Date not generally reported but secured from a reputable broker or investment banker, and (iii) such other information as the General Partner believes in good faith is relevant;
- (e) Puts, calls, futures and other contracts and derivative securities shall be valued in a manner comparable to the method for valuing other Securities;
- (f) Securities (other than consumer receivables) not listed or traded on any exchange or in the over-the-counter market shall be considered as having no ascertainable market value and shall be valued at fair value (which may be at, below or above cost) based on information available to the General Partner regarding the value or worthlessness of such Securities;
- (g) Sales and bid and asked prices reported in newspapers of general circulation published in New York City, or in standard financial periodicals or in the records of securities exchanges or other markets, any one or more of which may be selected by the General Partner and noted in its records, shall be accepted as evidence of the price of a Security;
- (h) An investment purchased, and awaiting payment against delivery, shall be included for valuation purposes as an asset held, and the cash account shall be adjusted by the deduction of the purchase price, including brokers’ commissions or other expenses of the purchase;
- (i) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sales price; and
- (j) For the purpose of valuation of an investment, except an investment sold but not delivered, it shall be unnecessary to deduct from the value determined above brokers’ commissions or other expenses that would be incurred upon a sale thereof.

All other assets of the Partnership (except goodwill, which shall not be taken into account) shall be assigned such values as the General Partner or the person acting at its discretion in good faith determines.