

Summit Private Investments

through November 30, 2011

Investment Objective and Approach

Summit Private Investments ("SPI"), a fund of hedge funds, seeks to achieve superior long term risk-adjusted returns over various market cycles with less volatility than, and modest correlation to, the equity markets.

SPI invests in a diversified group of long/short managers who conduct rigorous, fundamental value-oriented research in less efficient sectors of the market. Our belief is that by focusing on investment prospects that are less researched and/or more complex, our managers can identify overlooked opportunities - both long and short - with compelling risk/return characteristics.

Complete Fund History

| | 2011 YTD | Net Annualized Returns | | | | | Std. Dev. | Sharpe Ratio |
|------------------------------------|-------------|------------------------|---------|---------|-------------|-------------------|--------------|-----------------|
| | | 1 Year | 3 Years | 5 Years | 10 Years | Since 1/1/1991 | | |
| Summit Private Investments* | 0.3% | 3.7% | 9.6% | 1.6% | 6.7% | 10.2% | 7.5% | 0.92 |
| S&P 500 | 1.1% | 7.8% | 14.1% | -0.2% | 2.9% | 8.8% | 15.1% | 0.37 |
| Russell 2000 | -4.8% | 2.8% | 17.6% | 0.1% | 6.2% | 10.1% | 19.7% | 0.35 |
| HFRI FOF Composite^ | -4.9% | -2.8% | 3.3% | -0.2% | 3.4% | 7.0% | 6.9% | 0.55 |

Five Stock Market Environments

| | Credit Crisis | Strong Market | Weak Market | The Bubble | Normal Market |
|-----------------------------------|---------------------------------------|-------------------|----------------|----------------|----------------|
| | 6/1/07 - 11/30/11 | 2003 - 5/31/07 | 2000 - 2002 | 1995 - 1999 | 1991 - 1994 |
| | <i>Net Annualized Returns</i> | | | | |
| Summit Private Investments | -0.7% | 14.4% | 8.3% | 12.3% | 17.3% |
| S&P 500 | -2.3% | 15.4% | -14.6% | 28.6% | 11.8% |
| Russell 2000 | -1.7% | 21.1% | -7.5% | 16.7% | 19.2% |
| HFRI FOF Composite | -2.2% | 9.9% | 2.6% | 12.1% | 11.9% |
| | <i>Annualized Standard Deviations</i> | | | | |
| Summit Private Investments | 9.9% | 4.3% | 6.8% | 7.9% | 6.3% |
| S&P 500 | 19.7% | 8.3% | 18.8% | 13.9% | 10.7% |
| Russell 2000 | 25.7% | 14.1% | 24.7% | 17.9% | 14.0% |
| HFRI FOF Composite | 8.4% | 4.3% | 5.9% | 7.3% | 7.2% |

Performance and Risk Summary

| | SPI | S&P 500 | Russell 2000 | HFRI FOF |
|---|--------|---------|--------------|----------|
| Correlation: | 1.00 | 0.57 | 0.60 | 0.82 |
| SPI Beta vs. benchmark: | -- | 0.28 | 0.23 | 1.03 |
| SPI Alpha vs. benchmark: | -- | 5.35% | 5.35% | 3.01% |
| % Positive Months: | 71.71% | 64.14% | 61.75% | 69.32% |
| S&P 500 neg: | -0.56% | -3.72% | -4.18% | -0.52% |
| Avg. Return when Russell 2000 neg: | -0.37% | -2.76% | -4.72% | -0.48% |
| HFRI FOF neg: | -1.23% | -2.26% | -3.36% | -1.29% |
| % of Mos. SPI Outperforms when Index neg: | -- | 91.11% | 95.83% | 57.14% |
| Lowest 5-Year Rolling Return (ann.): | 0.18% | -6.63% | -6.68% | -0.24% |
| Lowest 10-Year Rolling Return (ann.): | 6.58% | -3.43% | 1.22% | 3.27% |

Partnership Information

Portfolio Managers: Ronald A. Karp/Jeffrey Karp

Minimum Account Size: \$500,000

Return Objective: Competitive w/ equity markets

Management Fee: 1.0%

Volatility Objective: 1/2 - 2/3 of equity markets

Performance Fee: 10.0% of Profit

Fees reduced for accounts of \$5 million or more.

Auditor: PriceWaterhouseCoopers

Subscriptions: Monthly

U.S. Counsel: Seward & Kissel, LLP

Redemptions: Quarterly

Administrator: JD Clark & Company

Lock-Up: None

High-Water Mark: Yes



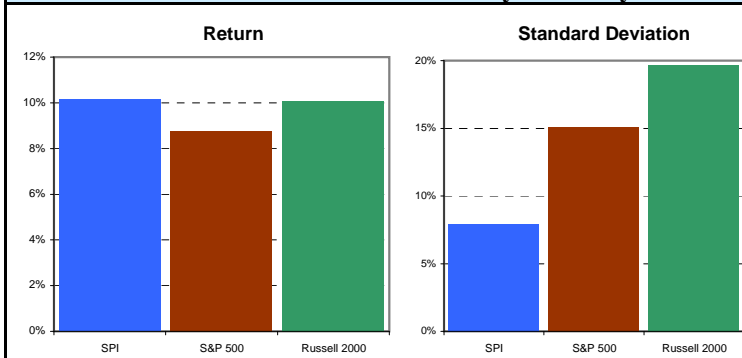
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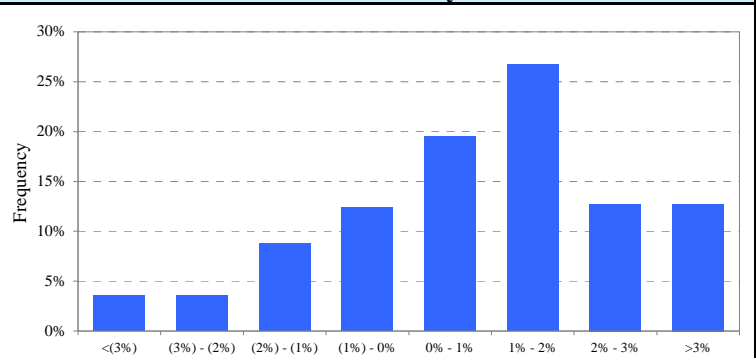
Net Monthly Results

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 1991 | 0.8% | 5.9% | 2.2% | 3.1% | 1.3% | 3.2% | 1.1% | 2.1% | -1.0% | -0.1% | 0.6% | 1.3% | 22.2% |
| 1992 | 2.4% | 2.5% | 2.3% | 0.2% | 2.3% | -0.2% | 0.7% | -1.5% | 2.0% | -0.2% | 1.5% | 3.5% | 16.4% |
| 1993 | 1.3% | 3.7% | 3.0% | 2.2% | 1.8% | 4.9% | 2.1% | 2.3% | 0.8% | 1.5% | 1.1% | 5.1% | 34.2% |
| 1994 | 3.8% | -1.7% | -1.6% | -0.8% | 0.5% | 0.5% | 0.2% | 2.2% | -0.6% | -2.4% | -0.7% | -0.1% | -0.7% |
| 1995 | -0.6% | 0.6% | 0.3% | 1.3% | 0.6% | 0.3% | 1.9% | 3.2% | 1.3% | -1.5% | 1.1% | 2.0% | 11.1% |
| 1996 | 2.3% | -1.7% | 1.6% | 2.1% | 2.1% | 0.8% | -2.8% | 1.8% | 0.8% | 2.4% | 3.1% | 1.4% | 14.5% |
| 1997 | 2.4% | 1.8% | -1.8% | -0.8% | 4.4% | 3.4% | 4.7% | 1.3% | 3.7% | -1.3% | -0.1% | 1.5% | 20.6% |
| 1998 | -0.5% | 3.1% | 4.7% | 0.5% | -2.3% | -1.4% | -1.0% | -8.1% | -1.9% | -1.1% | -0.2% | -0.1% | -8.4% |
| 1999 | -1.1% | 0.8% | 1.3% | 3.6% | 3.2% | 4.4% | 1.7% | 0.8% | -0.6% | 0.3% | 5.0% | 4.7% | 26.8% |
| 2000 | 1.0% | 0.1% | 4.5% | -1.4% | -0.4% | 0.9% | 0.5% | 1.5% | 0.2% | -1.3% | -2.2% | 3.0% | 6.4% |
| 2001 | 4.8% | 1.4% | -0.5% | 0.1% | 2.4% | 0.5% | -0.4% | 1.1% | -3.2% | 1.8% | 1.4% | 3.2% | 13.0% |
| 2002 | 2.0% | 1.0% | 1.9% | 2.0% | 0.7% | -1.4% | -4.3% | 1.0% | -1.6% | 0.2% | 3.5% | 1.1% | 5.8% |
| 2003 | 0.9% | 0.0% | 0.5% | 3.0% | 3.8% | 1.6% | 1.3% | 1.4% | 1.4% | 1.8% | 2.0% | 2.3% | 22.0% |
| 2004 | 1.8% | 1.4% | 0.2% | -0.8% | -0.4% | 1.6% | -0.6% | 0.0% | 1.8% | 0.9% | 3.4% | 2.5% | 12.4% |
| 2005 | 0.3% | 1.9% | 0.1% | -2.2% | 0.0% | 2.0% | 2.6% | 1.0% | 1.3% | -2.2% | 1.1% | 1.8% | 7.9% |
| 2006 | 2.4% | 0.4% | 1.7% | 1.6% | -0.6% | -0.6% | 0.1% | 1.2% | 0.1% | 1.7% | 1.7% | 2.1% | 12.5% |
| 2007 | 1.5% | 1.8% | 1.3% | 2.0% | 2.3% | 1.2% | 0.8% | -1.4% | 1.4% | 2.0% | -1.7% | 0.3% | 12.0% |
| 2008 | -4.6% | 1.7% | -2.8% | 0.4% | 3.1% | -1.7% | -4.1% | -1.3% | -9.9% | -9.7% | -3.0% | -4.9% | -31.8% |
| 2009 | 0.4% | -0.4% | 0.3% | 0.8% | 4.8% | 1.7% | 2.3% | 2.4% | 4.1% | -0.6% | 1.8% | 2.3% | 21.5% |
| 2010 | 0.7% | 1.2% | 2.6% | 1.4% | -2.6% | -1.5% | 1.2% | 0.0% | 3.0% | 2.4% | 1.2% | 3.4% | 13.6% |
| 2011 | 0.8% | 1.6% | 0.2% | 1.6% | 0.2% | -0.2% | -0.4% | -3.4% | -1.4% | 1.4% | -0.1% | | 0.3% |

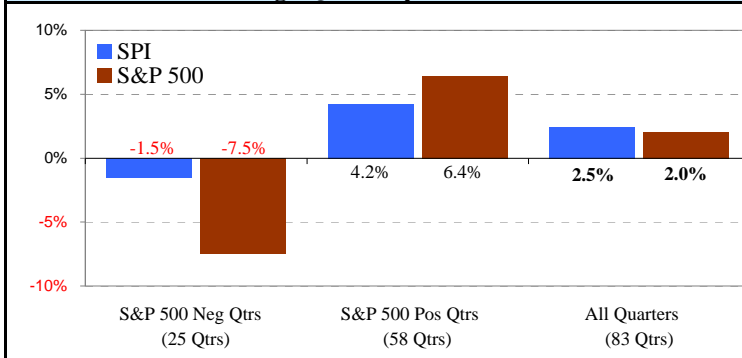
Annualized Return and Volatility Summary



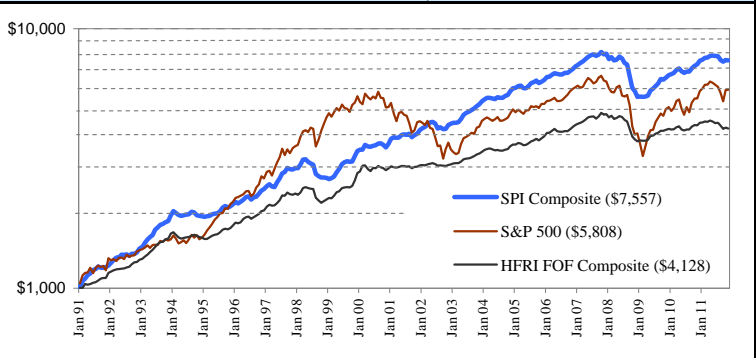
Distribution of Monthly Returns



Average Quarterly Performance



Growth of \$1,000



* All returns for Summit Private Investments ("SPI") presented in this Term Sheet are comprised of the net returns of Summit Private Investments I, L.P. ("SPI I") from its inception in January, 1991 through May, 2002, and the weighted average net returns of SPI I and Summit Private Investments II, L.P. ("SPI II") from SPI II inception in June, 2002 to the present. SPI I is our 3c1 fund for Accredited Investors. SPI II is our 3c7 fund for Qualified Purchasers. SPI I and SPI II invest with the same managers and are managed pari-passu. The performance shown for the period January, 1991 through November, 2011 is for SPI net of fees and expenses. 2011 performance is unaudited and the most recent month may be estimated. Returns presented are for an investment from fund inception. The results for any individual investment may differ depending on the timing of contributions and withdrawals. The foregoing should not be deemed an offer or a solicitation of an offer to buy any interest in any investment vehicle unless accompanied or preceded by a current Confidential Offering Memorandum. Past performance is not necessarily indicative of future results.

^ HFRI FOF Composite Index - All returns are actual returns achieved by the HFRI FOF Composite Index. Since standard deviations of a universe are not meaningful, all standard deviations are calculated by taking the average standard deviation of all FOFs tracked by SPI for that given time period. SPI currently tracks in excess of 75 FOFs, including 22 that have data going back to 1991. All Sharpe ratios are calculated using the returns and standard deviations described above.

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