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| Schedule F of Form ADV | | Adviser: | SEC File Number: | Date: |
| Continuation Sheet for Form ADV Part II | | Summit Global Management, Inc. | 801-19737 | 3/25/2009 |
| (Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) | | | | |
| 1. | Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: | | | IRS Empl. Ident. No.: |
| | Summit Global Management, Inc. | | | 31-1064937 |
| Item of Form (identify) | Answer | | | |

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| ADV Part II Item 1.D Item 2.G Item 8.D Item 9.D | <p>Summit Global Management, Inc., ("Summit" or "Adviser") offers two distinct services: (1) portfolio management services for traditional separately managed accounts and (2) advisory services to pooled investment vehicles including limited partnerships and/or offshore investment companies.</p> <p><u>Portfolio Management Services</u></p> <p>Summit offers portfolio management services for traditional separately managed accounts by utilizing individual security investments. These accounts are not commingled. Summit also offers managed accounts for institutional investors. These accounts are not commingled. Summit is not actively seeking new managed accounts, but does currently retain a number of legacy managed accounts.</p> <p><u>Portfolio Management Fee & Profit Participation Schedule</u></p> <p>Individual Separately Managed Accounts: The Client pays Summit an annual flat fee of 1.2% for its investment management services based upon the Client's assets under management. Management fees for some accounts were negotiated at the Adviser's discretion to a fee that differs from the standard management fee. Summit accounts are billed quarterly in advance based on the account value on the last business day of the preceding calendar quarter. Accounts that are closed prior to the end of the next quarter are reimbursed on a pro-rated basis.</p> <p>Institutional Separately Managed Accounts: Management Fee: 1.00% Annually</p> <p>Preferred Profit Participation: At the end of each calendar year Summit Global Management is allocated a "Preferred Profit Participation" equal to 20% of all increases in each Account over the highest prior Capital Account balance from which an allocation of Preferred Profit Participation was made (the "Maximum Capital Account"), but only to the extent that those increases exceed the Hurdle Return of 6% per annum and subject to adjustments for additional contributions and withdrawals. Use of the Maximum Capital Account creates what is commonly known as a "high water mark" procedure.</p> <p>Portfolio management Clients may terminate the advisory agreement with 30-days written notice to Summit. Any fees paid in advance will be refunded on a pro-rata basis. If the client is subject to Preferred Profit Participation, an allocation is made from the Account when the Client withdraws capital. At its sole discretion, the Advisor can and has negotiated fees different from the above schedule. Typically, fees have been negotiated for family, employee or other clients affiliated or related to the Advisor.</p> <p><u>General Conditions – Other Fees</u></p> <p>The custodian of the Client's account(s) normally deducts management fees from the managed account. For separately managed accounts, fees are normally computed quarterly, payable in advance, based on the last quarterly valuation. For institutional managed accounts, fees are quarterly in arrears. For all accounts, Clients agree in advance to this arrangement in their written investment management agreement, but also have the option of either paying by check or reimbursing the investment account for the amount of the fee deduction.</p> <p>Client accounts that invest in mutual funds and other professionally managed investment products will also pay, indirectly, investment advisory fees to the managers of those mutual funds and/or products. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by the Advisor.</p> <p>Separately managed accounts may be and have been part of a WRAP program of another adviser that sponsors the plan. The plan sponsor determines what costs are to be included in the management fee. Summit's portion of the Management Fees for its investment advisory services is negotiated with the WRAP program plan sponsor. There may be other fees paid by clients that are not included in the WRAP program management fee. For complete detail of the management fee schedule of the WRAP program and the services the management fees cover, in addition to the any additional fees to be incurred by the client, reference the Schedule H of ADV Part II of the plan sponsor.</p> <p><u>Pooled Investment Vehicles (Limited Partnership/Professionally Managed Investment Company) Advisory Services</u></p> <p>Summit acts as investment adviser to one or more limited partnerships (the "Summit Funds") and a professionally managed investment company, as described below. Each Summit Fund will seek to achieve a high total return by investing in securities which, in Summit's opinion, do not subject the Summit Fund to unreasonable risk and offer attractive returns. Investments for each Summit Fund will be managed in accordance with Summit's "strategies" as described within this Schedule.</p> |
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| ADV Part II Item 1.D Item 2.G Item 8.D Item 9.D (cont.) | <p><u>FUND AND CORPORATE STRUCTURE</u></p> <p>SUMMIT WATER EQUITY FUND, L.P. a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act is offering limited partnership interests in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Regulation D promulgated thereunder. Generally, only persons who are Accredited Investors and Qualified Clients as such terms are defined under the federal securities laws) may purchase Interests. Summit Offshore Water Equity Fund, Ltd. is a Cayman Islands exempted company incorporated on February 21, 2005. Both partnership and the limited liability company invest substantially all of their assets in SUMMIT MASTER WATER EQUITY FUND, L.P., a Cayman Islands exempted limited partnership through a “master-feeder” fund structure (all collectively referred to as the “Funds”). SUMMIT MASTER ADVISORS, LLC, a Delaware limited liability company is the general partner of the SUMMIT MASTER WATER EQUITY FUND, L.P. and a wholly-owned subsidiary of the Investment Manager.</p> <p>Summit Global Management Inc., an Ohio corporation, is the investment manager of both feeder funds and Master Fund. The Investment Manager is registered as an investment adviser with the United States Securities and Exchange Commission. The Investment Manager has discretionary authority to invest the assets of the Funds, subject to the policies and control of the board of directors of the Funds. As the President, Chief Executive Officer and controlling person of the Investment Manager and a Director of the Fund, John I. Dickerson controls its management and operations.</p> <p><u>Funds Investment Objective</u></p> <p>The Funds invests using a value approach in companies whose primary revenues and growth derive from some aspect of the global potable water industry: water utilities and supply, pumps and pipes, machinery and equipment, filtration and purification, compliance and testing, metering and distribution, construction and engineering, and wastewater treatment and recycling. Because the General Partner intends to concentrate in companies related to all aspects of the global water industry, the Partnership cannot be considered a broadly diversified investment vehicle, although it is broader than a “sector fund.” At any given time, the Partnership may also hold cash reserves pending investments in water-related companies. The Partnership may also invest temporarily in diversified investment companies of various types, either open or closed end, pending investment in water-related securities or to mitigate portfolio volatility. Moreover, the Partnership will engage in hedging and other strategies as they relate to the securities of water-related companies, such as short selling, use of leverage, and trading in options and other derivatives.</p> <p><u>Management, Performance and Other Fees</u></p> <p>In consideration for their services, the General Partner/Investment Manager receives a 0.083% monthly (approximately 1.0% annually) management fee based on the Partnership’s/Fund’s Net Asset Value. The Management Fee shall be payable to the General Partner monthly in advance and calculated as of the first day of each month. A pro rata Management Fee will be charged to Limited Partners/shares on any amounts permitted to be invested during any month. No part of the Management Fee will be refunded in the event that a Limited Partner withdraws all or any of the value in the Limited Partner’s capital account or if a shareholder redeems shares during a month. The General Partner/Investment Manager, in its sole discretion, may waive or reduce the Management Fee with respect to one or more Limited Partners/shareholders for any period of time, or agree to apply a different Management Fee for that Limited Partner/shareholder (all such arrangements in the form of a rebate or otherwise).</p> <p>All expenses, fees and General Partner/Investment Manager compensation shall generally be incurred at the level of the Master Fund. The Master Fund shall maintain memorandum accounts reflecting the investments of the participants in the Partnership and the Offshore Feeder, the purpose of which shall be to ensure that incentive compensation is properly determined for each participant. The Partnership and the Fund both pay for their organizational and operating expenses, including, but not limited to, all accounting, auditing, tax preparation, legal, administration, research and trading costs. The General Partner/Investment Manager will pay for its own administrative and overhead expenses incurred in connection with providing services to the Partnership.</p> <p>The Master Fund General Partner shall be eligible to receive a Performance Allocation only if a capital account achieves an annual return in excess of 6%. The Performance Allocation shall be equal to 20% of the entire Net Profits; <i>provided</i>, that in no event shall the Performance Allocation cause such capital account to achieve a net annual return (after taking into account the Performance Allocation) of less than 6%, and the Performance Allocation otherwise allocable shall be reduced accordingly. If the annual return of a capital account in any given fiscal year is (i) equal to or less than 6%, the Performance Allocation shall be equal to zero; (ii) greater than 6% but less than 7.5%, the Performance Allocation shall be the excess of Net Profits over the amount representing an annual return of 6%; and (iii) equal to or greater than 7.5%, the Performance Allocation shall be equal to 20% of the entire Net Profits.</p> |
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| ADV Part II Item 1.D Item 2.G Item 8.D Item 9.D (cont.) | <p>The Performance Allocation shall also be subject to a Loss Carryforward provision (sometimes referred to as a “high water mark”). The Loss Carryforward provision prevents the Master Fund General Partner from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the Partnership. When a Limited Partner withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The Master Fund General Partner may agree with any Limited Partner/shareholder to apply a different Loss Carryforward provision for such Limited Partner/shareholder. Upon any withdrawal by a Limited Partner or Shareholder, whether voluntary or involuntary, the Master Fund General Partner shall also receive the Performance Allocation with respect to the amounts withdrawn. The Master Fund General Partner, in its sole discretion, may waive or reduce the Performance Allocation with respect to any Limited Partner for any period of time, or agree to modify the Performance Allocation for that Limited Partner. The Master Fund General Partner may, in its discretion, reallocate a portion of the Performance Allocation to certain Limited Partners.</p> <p><u>Redemption</u></p> <p>Limited Partners of SUMMIT WATER EQUITY FUND, L.P. may withdraw any portion or all of their capital accounts as of the last day of any quarter upon at least 30 days prior written notice to the General Partner. All withdrawals shall be deemed made prior to the commencement of the following quarter. The General Partner believes (but cannot guarantee) that the assets of the Partnership will be invested in a manner, which would allow the General Partner to satisfy withdrawal requests. The Partnership has the right to pay cash or in-kind, or a combination of both, to a Limited Partner that makes a withdrawal from such Limited Partner’s capital account.</p> <p>Shareholders of Summit Offshore Water Equity Fund, Ltd. may redeem all or any portion of his or her Shares in a minimum amount of US\$250,000 on at least 30 days prior written notice, to the Administrator (or such other notice period as decided by the Board of Directors), on the last day of any quarter and at such other times, with the consent of, and upon such terms of payment as may be approved by the Board of Directors in its sole discretion. Shares will be redeemed at the net asset value of the Shares of the relevant Series on the date of redemption.</p> <p>At the discretion of the General Partner or the Board of Directors as applicable, any withdrawal of funds by a Limited Partner or Shareholder may be subject to a charge, in order to defray extraordinary expenses of the Funds in connection with such withdrawal. If a requested withdrawal would have an adverse or disproportionate effect on the Fund’s assets or performance because of illiquidity of the Fund’s investments or the magnitude of the withdrawal compared with the total capital accounts for its respective fund, the General Partner or Board of Directors shall have the sole discretion to delay all or party of the withdrawal for a reasonable time under the terms and conditions established in each fund’s Private Placement Memorandum.</p> <p>In its discretion, the General Partner may accept subscriptions from investors who are not qualified under Rule 205-3 of the Investment Advisers Act of 1940 (see Section V.C, “Who Should Invest – Eligible Investors”). For these Partners, in lieu of the Preferred Profit Participation, the General Partner will assess an annual advisory fee of up to 4% of the Partner’s assets under management. Pooled investment Clients may terminate their investment agreement with 30-days written notice, quarterly. Summit, at its discretion, may elect to waive quarterly redemption and provide redemption at month end.</p> |
| | <p><u>Affiliated Entity</u></p> <p>Summit Global Management Inc. is the managing member and majority owner of Summit Water Asset Management, LLC, a Delaware limited liability company. Summit Water Asset Management is the managing member of Summit Water Development Group, LLC which with its feeder companies (Summit Water Development LLC [Onshore] and Summit Water Development L.P. [Offshore]) are an unregistered fund pursuant to Section 4(2) of the Securities Act of 1933, as amended and Regulation D. The Summit Water Development Group fund has been established to acquire a balanced and diversified global portfolio of “wet water” assets capable of providing freshwater for various consumptive and environmental uses. This portfolio of wet water assets is intended to primarily consist of water rights/entitlements in their various forms.</p> <p>Summit Water Asset Management, LLC will receive a quarterly management fee, payable in arrears, equal to 0.375% (approximately 1.5% annually). A <i>pro rata</i> Management Fee will be assessed with respect to any Company Units issued by the Company in the midst of a calendar quarter. Summit Water Asset Management, LLC may at its sole discretion waive or reduce the Management Fee charged. In addition, upon the occurrence of a Realization Event (as defined in the Private Placement Memorandum of the fund), Summit Water Asset Management, LLC will receive a performance allocation from the net profits of an investment unit. If the net profit is equal to, or less than, 6%, the performance allocation shall be equal to zero; if net profits are greater than 6%, but less than 7.5%, the performance allocation shall be the excess of net profits over the amount representing an annualized return of 6%; and if net profits are equal to, or greater than, 7.5%, the performance allocation shall be equal to 20% of the entire net profits.</p> |

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| ADV Part II Item 1.D Item 2.G Item 8.D Item 9.D (cont.) | <p>Voluntary withdrawal by investors from the Summit Water Development Group fund is not permitted. Withdrawal may be required if Summit Water Asset Management, LLC determines that an investors' continued participation would result in a violation of U.S. (including ERISA), Australian or other laws, or could otherwise be expected to have a material adverse effect on any Summit Entity. Prior to a Realization Event, Summit Water Asset Management, LLC does not expect that any distributions will be made to investors prior to a realization event. When distributions are made, they shall be distributed <i>pro rata</i> to investors in proportion to their respective unit holdings.</p> <p>Summit Water Asset Management, LLC has engaged Summit Global Management Inc. to provide investment advisory services in connection with the oversight and selection of the Water Assets Portfolio. The fee charged by Summit Global Management Inc. may be up to a quarterly fee of 0.375% (approximately 1.5% annually) payable in arrears. In addition, Summit Global Management Inc. may charge a performance allocation upon a realization event that is equal in amount as that calculated in the Private Placement Memorandum based on the percentage return of net profits from the realization event. At its sole discretion, Summit Global Management Inc. may waive or reduce the management fee and/or the performance allocation charged.</p> <p>While it is not anticipated that Summit Water Development Group fund will have the same investments/securities of the other funds/portfolios of Summit Global Management Inc., such an event is possible. Further, certain types of investments in the Summit Water Development Group fund may impact or interfere with the ability of the funds/portfolios of Summit Global Management Inc. to purchase securities of the same entity invested in by Summit Water Development Group fund. In either case, this is an inherent conflict of interest for Summit Global Management Inc. who shall rely on the procedures dictated in its Code of Ethics and its fiduciary responsibility to clients/investors to assure that all clients and investors are treated in a fair manner.</p> |
| ADV Part II Item 3.L | <p><u>Types of Investments</u></p> <p>Summit is authorized to invest and trade in a wide variety of investments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to: common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments and cash and cash equivalents. Summit is eligible to trade a limited amount of commodities or financial futures on behalf of Clients under a provision in the CEA that provides an exemption from registration as a commodity pool operator. The preceding description is merely a summary and it should not be assumed that any descriptions of the specific activities in which Summit may engage are intended in any way to limit the types of investment activities which Summit may undertake or the allocation capital among such investments.</p> <p><u>Illiquid Securities</u></p> <p>Subject to applicable investment guidelines, Summit may invest portions of Client accounts in relatively illiquid (difficult to trade) securities, which in turn may from time to time restrict Summit's ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities. Pricing of halted, illiquid or thinly traded securities will be accomplished by last price security transacted provided it is within 10 business days of the price date. If there is not an available transaction, then the Portfolio Manager or Assistant Portfolio Manager will make a price determination based on either the current offer price or the cost at which the security was obtained.</p> <p><u>Foreign Securities</u></p> <p>Where there are no restrictions against them, foreign issues may be purchased for accounts. Foreign issues may be purchased as American Depositary Receipts (ADRs), American Depositary Shares (ADSs), or "ordinary" shares (ORDS), which trade on foreign exchanges. Foreign securities offer different risks from domestic equities. Many other countries do not have as stringent a set of regulations dealing with securities and issuers as the U.S. does. As a consequence, the depth of information and disclosure may not be as great in foreign countries. There may also be sovereignty risks in that the government of a foreign company's country may place restrictions on capital and currency flows and may also nationalize firms or industries, expropriate private property and restrict foreign ownership of business and/or markets. Foreign banks and brokerages also recognize separate and additional holidays that may affect trade settlements, the receipt of dividends and income, and all other capital transactions including liquidations.</p> <p>Currency exchange-rate fluctuations affect the U.S. dollar value of foreign holdings. Summit does not hedge against changes in currency exchange rates. Given the uncertain holding period for equities, costs associated with rolling over short-term hedge positions and currency contract size requirements, Summit believes that hedging is generally inappropriate for its Clients and it is not necessary to produce positive results over a long period of time.</p> <p>Trades of foreign securities may incur greater transaction charges than comparable domestic securities. Foreign equities may be subject to withholding taxes on dividends from the country of origin. These taxes typically range from 15-25% of the dividend paid and under some</p> |

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| | circumstances may not be refundable. |
| ADV Part II Item 3.L (cont.) | <p><u>New Issues</u> While Summit generally does not participate in underwritings or new issues, there may be circumstances where Summit does engage in this type of investment activity when it is deemed to be in the Clients' best interest. If a Client account is held in custody at a brokerage firm that is not a selling group member for an underwriting, such a Client may not be able to participate in the purchase of securities in the underwriting.</p> |
| ADV Part II Item 4.A | <p><u>Discount to Appraised Value Approach</u> Summit is committed to the use and practice of the principles set forth in the classic investment text Security Analysis by Benjamin Graham and David Dodd. The key to successful investing in this approach is to buy businesses that have determinable value and which, in our estimation, are currently priced below the intrinsic appraised value of the operation as a whole. This methodology often leads to small and medium-sized companies, which tend to receive little research attention from Wall Street and are usually undiscovered, unpopular or misunderstood.</p> |
| ADV Part II Item 4.B | <p><u>Sources of Information</u> In addition to standard reference sources for information regarding economic conditions and corporate data, Summit also subscribes to several U.S. and international computer pricing data/analysis and portfolio research services. The analysis applied by Summit may include the use of corporate releases, as well as brokerage firm research reports and information obtained from financial periodicals and other printed media. The analysis methods of Summit are based upon the research of each individual company, which may lead to company visits and consultation with competitors and informed investors within the industry in question.</p> |
| ADV Part II Item 5 | <p><u>Education and Business Standards</u> Investment decision-makers are required to have a completed college education in addition to significant work experience. All personnel providing investment advice are required to have financial, analytical or portfolio management experience, and are expected to have passed or be making progress toward passing the Uniform Investment Adviser (Series 65) Examination or other relevant securities examinations as required by state securities regulations.</p> |
| ADV Part II Item 6 | <p><u>Professional Team</u> <u>John I. Dickerson</u> was born in 1941. He is Chief Executive Officer and Portfolio Manager of Summit Global Management. He has served as a professional investment portfolio manager since 1968, and began focusing his interest on water securities in 1979 while serving for a decade as Treasurer of a municipal water utility. Mr. Dickerson also served as a Founding Director of Vidler Water Company, a subsidiary of a public company engaged in the ownership and development of water rights and water storage projects in the western United States. Mr. Dickerson graduated from Colorado State University with a B.A. in Business Administration in 1963. He also participated in graduate studies in Monetary Economics at George Washington University and American University in 1964-65, while employed as an international economic analyst for the Central Intelligence Agency.</p> <p><u>Paul H. Ang</u> was born in 1971. He is a Director of Equity Operations at Summit, focused on securities selection and valuation modeling. He has worked closely with Mr. Dickerson since 1996, developing specialized expertise as a value-disciplined investor in the water industry. Mr. Ang has a wealth of experience in hedge fund administration, trading strategies, and operations, beginning his career in the investment industry as a systems administrator at Paine Webber/Kidder Peabody. Mr. Ang graduated from San Diego State University with a B.S. in Finance in 1994 and a M.S. in Finance in 1999.</p> <p><u>Robert G. Anfuso</u> was born in 1969. He is a Director of Private Investments with Summit focused on portfolio management, strategic business development, and marketing. Prior to joining Summit, Mr. Anfuso was Senior Vice President of Corporate Finance at a hedge fund providing equity-based growth capital to small-cap companies on a global basis. He was earlier Vice President of Finance at Optimal Water, Inc., a specialized professional services firm providing retail and wholesale water asset management, financing, and transaction assistance to public and private water purveyors throughout California. Mr. Anfuso previously founded and served as Managing Director of Group Triton, LLC, an advisory firm providing market assessment, valuation, merger acquisition, and financing services to companies and investors in the global water and wastewater industry. He began his career as a Water Industry Analyst with Environmental Business International and has authored numerous reports during his professional life related to a broad range of environmental markets. Mr. Anfuso graduated from the University of California San Diego with a B.A. in Economics and a minor in Literature Writing in 1994.</p> <p><u>Matthew J. Dickerson</u> was born in 1973. He is the Chief Marketing Officer with Summit focused on corporate communications, business development, and marketing. He is also Chairman and strategic advisor for The Amphion Group, a Denver-based advertising and design agency he co-founded in 2000 that is engaged in image development for a nationwide roster of Clients. He previously worked for Pfeiffer High Public Relations as an investor relations consultant promoting high-technology growth stocks to investment professionals. Mr. Dickerson earned a B.A. in International Politics from Princeton University in 1996.</p> |

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| ADV Part II Item 6 (cont.) | <p><u>A. Judson "Jud" Hill</u> was born in 1955 and is a Managing Partner with Summit focused on strategic business development and private-market investments. He was formerly a Partner with The Halifax Group, a Washington DC private equity firm with investments including water and other infrastructure-related businesses. Prior to Halifax, Jud was a Partner with Aqua International Partners, a private equity fund affiliated with Texas Pacific Group (TPG) that was focused exclusively in the global water sector. Mr. Hill earlier served as a Managing Director for HSBC, where he was responsible for investment-banking activities including water technology/services and water utilities. Mr. Hill also has 15 years of operational management experience with Westinghouse Electric Corp. and Atlantic Richfield Corp. Activities included designing, building and operating wastewater reclamation facilities for both municipal and industrial applications, as well as numerous product launches in ozonation, ultraviolet disinfection, and desalination. Jud Hill holds a BS/MS in Environmental Engineering from the University of Pittsburgh and undergraduate degrees in Biology and Chemistry.</p> <p><u>Michael J. Schlehuber</u>, was born in 1962 is a Managing Partner with Summit focused on strategic business development and private-market investments. A trained hydrogeologist and experienced financial executive, Mr. Schlehuber developed water resources for sale to municipal water providers throughout the western United States as Chief Financial Officer of Vidler Water Company, a division of PICO Holdings (Nasdaq: PICO). Schlehuber began his career in water as a hydrogeologist with Eastern Municipal Water District, a member agency of Southern California's Metropolitan Water District (MWD). He most recently served as Chief Financial Officer of ASM Marketing Services Group, where he managed revenue growth from \$17 million to \$230 million during a six-year tenure. Schlehuber holds a BS in geology from the University of Notre Dame and an MS in geological sciences with a specialty in hydrogeology from the University of California, Riverside. He also earned an MBA from Duke University's Fuqua School of Business, and holds both CFA and CPA designations.</p> <p><u>Stephan A. Colglazier, CFA</u>, was born in 1974. He is the Trading Manager for Summit responsible for investment research and trading. Prior to Summit, he served as a Portfolio Manager for Keller Partners LLC, and previously constructed the asset allocation and performed research for what is now Genworth Financial Private Asset Management. Mr. Colglazier graduated from Indiana University with dual B.A. degrees in Accounting and Computer Information Systems in 1997. He received the right to use the designation of Chartered Financial Analyst in 2001.</p> <p><u>John T. McIntyre II</u>, was born in 1964 and is Chief Financial Officer at Summit with responsibilities in the areas of compliance, corporate management, and operations. Prior to joining Summit he was Vice President and Treasurer of Mercy Housing, the nation's largest non-profit developer and manager of program-enriched affordable housing. Earlier he served as Vice President and Treasurer of Coram Healthcare, a national provider of home infusion services and specialty pharmacy distribution with more than 70 branch locations. Mr. McIntyre has 20 years of corporate finance and operations experience after earning a B.S. in Finance in 1988 from the University of Colorado, Boulder.</p> <p><u>Jeffrey J. Groves</u>, born in 1959 is the Chief Compliance Officer in charge of administrating Summit's compliance program. In addition, Mr. Groves consults broker dealers and investment advisers on SEC and FINRA regulations through ComplianceWorks Inc. Mr. Groves has 19 years of industry experience. Formerly, Mr. Groves was the Chief Compliance and Administrative Officer with a dually registered investment adviser (Helix Investment Partners LLC, a hedge fund) and a broker dealer (Helix Trading LLC). Other responsibilities during his tenure at Helix were the production and sale of a corporate bond research product and trading equity securities. Mr. Groves has achieved a NASD/Wharton certification as a Certified Regulatory and Compliance Professional (CRCP) and holds the Series 24, 4, 7, 55, 63 and 65 licenses. Mr. Groves has a Bachelor of Science from California State University, Fullerton and had performed graduate studies at Pepperdine University.</p> |
| ADV Part II Item 8(C)(1) | A related person of the Advisor is also an employee with a registered broker dealer in a non-trading related position. The Advisor does not conduct any of its trading activities nor does the Advisor have any other relationship or conduct any other business with the broker dealer with which the related person is affiliated. |
| ADV Part II Item 9.D & E | <p><u>Participation or Interests in Client Transactions</u></p> <p>Summit has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for Summit's supervised persons. The Code of Ethics includes general requirements that Registrant's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings periodically to Summit's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Summit receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each</p> |

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| Schedule F of Form ADV | | Adviser: | SEC File Number: | Date: |
| Continuation Sheet for Form ADV Part II | | Summit Global Management, Inc. | 801-19737 | 3/25/2009 |
| (Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.) | | | | |
| 1. | Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: | | | IRS Empl. Ident. No.: |
| | Summit Global Management, Inc. | | | 31-1064937 |
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| | supervised person must certify that he or she complied with the Code of Ethics during that year. |
| ADV Part II Item 9.D & E (cont.) | Under Summit's Code of Ethics, Summit, its partners, officers and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients with approval from an officer of Summit. Except as described below in Items 12 and 13 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of Summit and its partners, officers and employees on the same day, either the clients and Summit and its partners, officers and employees shall pay or receive the same price, or the clients shall receive the more favorable price. Summit and its partners, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals which Summit does not deem appropriate to buy or sell for clients. |
| ADV Part II Item 10 | <p><u>Minimum Investment</u> For SUMMIT WATER EQUITY FUND, L.P The minimum initial investment that will be accepted from a new Limited Partner is \$2,500,000. The General Partner has discretion to accept lesser amounts.</p> <p>For Summit Offshore Water Equity Fund, Ltd the minimum initial subscription for Shares is US\$2,500,000 (or its equivalent in another currency). The Board of Directors, in its sole discretion, may accept subscriptions of a lesser amount but in no case shall an initial investment of less than US\$50,000 (or its equivalent in another currency) be accepted.</p> <p>Since Separately Managed Accounts are not actively being pursued, the minimum investment to open an a Separately Managed Account with Summit Global Management is at subject to negotiation and is entirely at the discretion of the Adviser.</p> |
| ADV Part II Item 12.A & B | <p><u>Investment Discretion</u> With rare exception, Summit accepts new accounts only when it is given full investment discretion, i.e. permission to make investment decisions for the account without prior consultation with the Client. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.</p> <p><u>Proxy Policy</u> An officer of the Summit is responsible for determining if the Adviser will vote a proxy on behalf of clients/investors. Generally, the only proxies that will be voted will be those regarding corporate transaction tender offers. Summit shall not vote proxies that address corporate governance, directorship, compensation or stock option plans or expansion of investment authority. Upon receipt of a proxy notice that will not be voted upon by the Summit, the materials are passed on to the client (or fund administrator) to facilitate the decision on the proxy vote.</p> <p>Interested parties can obtain information how to receive a copy of Summit's proxy voting policy and information on how client/investor securities were voted on Summit's website at www.summitglobal.com or may call the main office at (858) 546-1777.</p> <p><u>Allocation of Aggregated Trades</u> Summit may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, Summit may also aggregate the same transaction in the same securities for many Clients for whom Summit has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.</p> <p>If more than one price is paid for securities in an aggregated transaction, each Client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If Summit is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, Summit will allocate the filled portion of the transaction to Clients based on an equitable rotational system as follows:</p> <ul style="list-style-type: none"> • The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction. • Pre-allocation statement(s) specifying the participating Client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocation shall primarily be determined by variance from modeled position holding, but may include pro-rata of account assets to assets for the specific strategy and executing broker and as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the Vice President or another appropriately qualified and authorized officer of the Adviser. |

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| | <ul style="list-style-type: none"> All Clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis. |
| ADV Part II Item 12.A & B (cont.) | <ul style="list-style-type: none"> Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements. Aggregated orders filled in their entirety shall be allocated among Clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s) based on variance from modeled position level targets; partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction. Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each Client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No Client/investor, account or fund will be favored over any other Client/investor, account or fund as a result of the allocation. <p>Summit may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit Summit to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit Summit to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted.</p> <p>In cases where the Client has negotiated the commission-rate directly with the broker, Summit will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the Client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade. In cases where trading or investment restrictions are placed on a Client's account, Summit may be precluded from aggregating that Client's transaction with others. In such a case, the Client may pay a higher commission rate and/or receive less favorable prices than Clients who are able to participate in an aggregated order.</p> <p><u>Brokerage Discretion and Client Directed Brokerage Arrangements</u></p> <p>Some Clients of Summit elect to utilize the services of a broker-dealer to act as custodian for their accounts. Clients who establish custodial accounts with a broker-dealer generally direct Summit to effect all securities transactions through that broker-dealer at a rate agreed upon between the Client and the broker. UBS Securities custodies funds in a pooled account for the Clients of "Summit Water Equity Fund L.P.", "Summit Master Water Equity Fund L.P." and "Summit Offshore Water Equity Fund, Ltd."</p> <p>In cases where a Client is referred to Summit by a representative of a broker-dealer, and where the Client has opened a custodial account with that broker-dealer, Summit will not negotiate commission rates with such broker-dealers unless expressly requested by the Client. Clients are free to change broker-dealers at their discretion unless there is reason to believe that the new brokerage firm will not be able to provide adequate service, in which case Summit may not be able to accept management of the account.</p> <p>Some accounts may come to Summit as a result of referrals from various brokerage firms. When an account is referred by a particular broker or registered representative, and Summit is directed by the Client to utilize that particular broker or registered representative to effect transactions, Summit may have a conflict of interest between its duty to the Client to seek the best execution and its desire to obtain future Client referrals from that broker or registered representative.</p> <p>Therefore, a Client who directs Summit to use a particular broker-dealer to effect transactions or to act as custodian of the Client's account should consider whether such a designation may result in certain costs or disadvantages to the Client. Such costs may include higher commission rates, less favorable execution of transactions, and the potential of exclusion from the Client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.</p> <p>In addition, a Client who directs the use of a broker-dealer may also be subject to disadvantages regarding the allocation of new issues and the aggregation of orders. Summit may initially place orders only for accounts which have custody by banks or brokerage firms that permit Summit to effect transactions through other brokerage firms. Accounts with custody at brokerage firms that do not permit Summit to aggregate and place trades through other brokers may not be able to participate in the same transactions as other Client accounts that are not so restricted. In determining whether to establish an account with a broker-dealer or to direct Summit to use a particular broker-dealer, the Client may wish to compare the costs and possible disadvantages of such an arrangement.</p> <p><u>Discretionary Brokerage</u></p> |

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| ADV Part II Item 12.A & B (cont.) | <p>Summit Global Management does not act as a custodian. Therefore, Clients must establish a custodial relationship with another institution, such as a brokerage firm, bank or trust company in order to use Summit's services. Clients who do not have an existing custodial arrangement sometimes ask Summit to suggest an appropriate institution to them. Factors considered by the firm in suggesting custodians may include: settlement capabilities, clearance, prompt and accurate reporting, and willingness to negotiate trading commissions.</p> <p>In the execution of certain securities (usually foreign issuers), Summit may elect to use the services of a brokerage agent if it feels that the Client may realize better execution or incur lower transaction costs versus trading the security directly with brokers in the issuer's local markets. Historically, the use of a brokerage agent has not increased the cost of a securities transaction above that which the Adviser could achieve trading directly. However, the Adviser may elect to trade through a brokerage agent even if it results in a higher, but reasonable, cost to complete the transaction if the Adviser feels that the execution obtainable by the agent would be superior to a trade done directly by the Adviser or if the Adviser does not have access to a given issuer's local market.</p> |
| ADV Part II Item 13.A | <p><u>Brokers and Research</u></p> <p>In selecting a broker (where Summit has that discretion) for any transaction or series of transactions, Summit may consider a number of factors. Factors include, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to Summit on-line access to computerized data regarding Client's accounts, and other matters involved in the receipt of brokerage concessions which may be negotiated on the basis of price and execution.</p> <p>Summit may also purchase from a broker or allow a broker to pay for certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data recommendations, general reports, consultations, performance measurement data, on-line pricing news wire charges, office equipment and the like. This is known as a "soft dollar" relationship. In such a case, Summit will determine in good faith that such commission is reasonable in relation to the value of the brokerage, research and other services provided by such broker-dealer. Such determination will be viewed in terms of either the specific transaction or Summit's overall responsibilities to the portfolios over which Summit exercises investment authority. It should be noted, however, that one account may pay higher brokerage commissions than are otherwise available, while the research and other benefits resulting from the brokerage relationship would benefit all Summit accounts or operations as a whole. Summit may pay a brokerage commission in excess of that which another broker-dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services including soft dollar relationships.</p> |
| ADV Part II Item 13.B | <p><u>Client Referrals</u></p> <p>Summit makes cash payments in compliance with Rule 206(4)-3 of the Investment Advisors Act of 1940, as amended, to the introducing broker-dealer, investment advisory firm or qualified solicitor for Client referrals provided that each such solicitor will provide all prospective Clients with a copy of Summit's Form ADV Part II and a separate written disclosure document which fully informs the Client regarding the nature of the relationship between the Solicitor and Summit and any fees to be paid thereunder. With this option, Summit has full discretionary authority over the account and directs the selection of an independent custodian and the placement of all brokerage transactions. In exchange for each referral, Summit passes through to the Solicitor up to 50% of the management fee and incentive fee received by Summit payable until the account is closed by written authorization from the Client. Such fees are paid on a quarterly basis after collection from Summit. Collection dates can vary anywhere from 1-3 months after quarter end. Summit will only recognize this option when the Client has submitted to Summit a signed copy of the Solicitor's Separate Written Disclosure.</p> |