

SUMMIT INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE
SIX MONTHS ENDED
30 JUNE 2018**

Summit Investment Funds p.l.c.

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Company Information

Directors	Gerry Keenan* (Irish) John O'Connell** (Irish) Patrick Burke* (Irish) Colm O'Neill* (Irish) David Killeen* (Irish) - (resigned 12 March 2018) Frank O'Riordan** (Irish) Gerard Davis* (Irish) - (Appointed 13 June 2018)
Secretary	Fiona McCormack
Registered Office	Irish Life Centre Lower Abbey Street Dublin 1, Ireland
Registered Number	166242
Manager	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1, Ireland
Investment Manager	Irish Life Investment Managers Beresford Court Beresford Place Dublin 1, Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Independent Auditors	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2, Ireland
Legal Adviser	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2, Ireland
Transfer Agent and Promoter	EBS Designated Activity Company The EBS Building 2 Burlington Road Dublin 4, Ireland

*Non-Executive Director

**Independent Non-Executive Director

Summit Investment Funds p.l.c.

Semi Annual Report and Unaudited Financial Statements For the six months ended 30 June 2018

Company Background

Summit Investment Funds plc (the “Company”) is an investment company with variable capital, incorporated in Ireland on 7 November 1990 with registration number 166242. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland under the UCITS Regulations.

The company has been structured as an umbrella fund consisting of different sub-funds with segregated liability between the sub-funds.

The investment activities of the Company are managed by Irish Life Investment Managers Limited (the “Investment Manager”). Northern Trust International Fund Administration Services (Ireland) Limited is responsible for the administration of the Funds including financial and accounting services.

As at 30 June 2018, the company has launched five Funds (the “Funds”) of which three are active - the Stable Fund, the Balanced Fund and the Growth Fund. On 14 January 2013, the Global Leaders Fund and the Technology Fund were terminated.

The Stable Fund

The Funds primary emphasis is on capital protection but allows for some elements of capital appreciation. The Fund is closed to new investments but may be used by investors wishing to switch out of any of the other Funds in the company.

The Balanced Fund

The investment objective of the Fund is to achieve capital growth over the medium term by investing in stocks markets around the world but at all times having at least 33% of assets in deposits with financial institutions, government gilts and other Transferable Securities.

The Growth Fund

The investment objective of the Fund is to achieve capital growth over the long term by investing in equities.

Summit Investment Funds p.l.c.

Investment Manager's Report

Executive Summary

Equities recovered from their losses earlier in the second quarter, while Eurozone sovereign bonds reversed some of their gains from Q1 with modest losses during the quarter. While growing trade concerns were a drag on equities, the continued positive earnings backdrop and improvement in US economic data in particular supported equities and contributed to gains in the period, with global equities returning 2.7% (in €) in the first half of the year.

Following a strong January where equities were supported by the US fiscal package, February proved to be a tumultuous month due to US wage and inflation surprising to the upside, which resulted in fears of monetary tightening speeding up, putting pressure on equities. Following stabilization in prices towards the end of the first quarter, renewed worries of a global trade war came to the fore again, acting as a drag on global equities as they tended to react negatively to any perceived escalation in trade tensions. Nevertheless, equities were able to post gains for the first half of the year as global growth remained positive despite the negative trade rhetoric.

Political developments weighed on markets also, with tensions in Italy surrounding the elections and fears of a possible Italian exit from the EU and Euro caused Italian spreads against Germany to rise significantly, pulling other peripheral spreads higher although to a much more modest degree than in the case of Italy itself. The eventual appointment of a compromise candidate as finance minister who subsequently made reassuring statements regarding Italy's intentions to remain in the EU and Euro helped ease tensions and lower Italian spreads from their late May highs.

Across the pond, Brexit-related progress was minimal, with the ongoing failure to achieve a backstop resolution in relation to the Irish border issue. Divisions in UK politics also contributed to uncertainty remaining regarding the eventual timing and format of the UK's exit from the EU which has acted as an overhang on the UK economy. In Germany Angela Merkel faced opposition from her interior minister who threatened to resign over migration policies which potentially could have put the coalition at risk of collapsing although ultimately this was avoided as a compromise between the two was reached.

With an already positive economic backdrop at the beginning of the year, the US economy was given further impetus in the first quarter by the signing of the US tax bill where the corporate tax rate was reduced to 21%. In response to the increasingly positive backdrop and inflation having hit their target, the US Fed raised rates for the seventh time in the current cycle, hiking the target range for the policy rate to 1.75-2% at its June meeting. Brexit related uncertainty continued to weigh on UK growth throughout the first half of the year with the first quarter GDP figure coming in at 0.2% annualised, the weakest figure since Q2 2016. The Bank of England left policy unchanged at their most recent meeting in June but were more hawkish than at their prior meeting, stating that the data released in the May Inflation Report provided greater reassurance that the slowdown in Q1 would prove temporary. In June the ECB finally announced asset purchases would continue in the fourth quarter at a reduced rate of €15bn per month and would end in December. However it also guided that interest rates would not be raised until at least the summer of 2019 or in any case until inflation was viewed as being on a sustainable path towards its target of 2%. This was more dovish than investors had expected with the first rate rise now expected to be towards the end of 2019.

Equity Outlook

The positive outlook for equities is underpinned by a strong fundamental economic and earnings growth backdrop. Following a seasonal and weather related slowdown in Q1, global growth appears to have recovered in Q2. While growth is less synchronised in 2018 compared to last year with the US being the main engine of growth in developed markets in 2018, global growth is expected to be in line with 2017 at 3.4% with stronger US growth offsetting slower growth in Europe and Japan. Leading economic indicators suggest positive and above trend rates of economic growth will be maintained for at least the next two years.

This positive economic growth backdrop is underpinning global earnings growth. Consensus growth forecasts for global earnings in 2018 have risen from 10% at the beginning of this year to 16.4% currently and have been boosted by both the strong economic environment and the reduction in US corporate tax to 21%. Earnings are forecast to grow 9.4% in 2019.

With the above economic and earnings backdrop, equity valuations lend themselves to further gains in equity markets. Currently global equities are trading on a 12 month forward P/e multiple of 14.7x compared to a long term average of 15.6x. On other absolute valuation measures such as price to book and dividend yield, equities are trading close to long term averages and do not appear stretched in valuation terms. On a relative valuation basis equities appear very attractive relative to other asset classes such as bonds and cash given the relatively low yields available on these assets compared to historic levels. Given these valuation levels and supportive fundamental backdrop, we believe equity markets can rise further in 2018.

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Investment Manager's Report (continued)

Equity Outlook (continued)

This positive economic growth backdrop is underpinning global earnings growth. Consensus growth forecasts for global earnings in 2018 have risen from 10% at the beginning of this year to 16.4% currently and have been boosted by both the strong economic environment and the reduction in US corporate tax to 21%. Earnings are forecast to grow 9.4% in 2019.

With the above economic and earnings backdrop, equity valuations lend themselves to further gains in equity markets. Currently global equities are trading on a 12 month forward P/e multiple of 14.7x compared to a long term average of 15.6x. On other absolute valuation measures such as price to book and dividend yield, equities are trading close to long term averages and do not appear stretched in valuation terms. On a relative valuation basis equities appear very attractive relative to other asset classes such as bonds and cash given the relatively low yields available on these assets compared to historic levels. Given these valuation levels and supportive fundamental backdrop, we believe equity markets can rise further in 2018.

The main risk to this positive outlook relates to the concerns around global trade. Global growth could be threatened if the recent spate of tariff announcements continue and these and possibly additional tariffs are actually implemented. In such a scenario, current global growth and earnings expectations would prove to be too optimistic and equity valuation multiples would probably decline leading to falls in equity markets. Ultimately we believe the well-known costs associated with the outbreak of a global trade war will prevent this happening and we expect compromises and concessions to be made between trading partners which will enable growth to be maintained at current levels.

An additional risk relates to the ongoing reduction of policy accommodation by global central banks. Policy accommodation reduction has already been well flagged and should not be a surprise to investors. It is occurring because global growth has improved to the point where the level of policy accommodation provided since the financial crisis is no longer required. We believe the positive growth backdrop will offset any negative impact on equity markets from reduced levels of policy accommodation.

The risk of higher inflation would also pose a threat to equity markets if it were to lead to a significant tightening of monetary policy relative to current expectations. While inflation has risen from abnormally low levels, we believe a number of structural issues will keep inflation relatively low in coming years and hence significantly higher official interest rates and bond yields which could pose a threat to equities from a relative valuation perspective are seen as unlikely.

Bond Outlook

Given the positive global economic backdrop, the significant level of fiscal stimulus in the US, the rebound in inflation from abnormally low levels in recent years and the trend towards reduced levels of central bank policy accommodation, we believe bond yields are likely to move gradually higher from current levels. In relation to US 10 year yields which are currently 2.86%, we believe they are likely to trade in a range of 2.75%/3.25% over the remainder of the year. With regards to German 10 year yields, we believe they will trade in a range of 0.3/0.95% through the remainder of the year compared to the current level of 0.36%.

While we expect bond yields to gradually move higher, we believe the upside is capped with inflation not expected to move above central banks inflation targets of around 2% on a sustainable basis. In Europe, the expectation that the ECB will not raise interest rates until the end of 2019 is also anticipated to cap the upside in bond yields.

We expect a mixed outlook with respect to peripheral bond markets in Europe. Recent political tensions in Italy have caused 10 year spreads against Germany to rise to 233bps currently. While Italy is not expected to exit the EU or the Euro, the uncertainty regarding the fiscal policy agenda which could be adopted by the Euro sceptic coalition government is likely to limit the potential for a significant narrowing of Italian spreads. In contrast, we believe Spanish 10 year spreads against Germany which are currently 98bps do offer some scope for further narrowing as the main political parties are EU friendly, growth remains relatively strong and debt dynamics are more favourable.

Summit Investment Funds p.l.c.

Investment Manager's Report (continued)

Fund Performance

The Stable Fund **-0.08%**

The Fund invests in Eurozone Sovereign Debt and cash.

The Balanced Fund **1.29%**

The invested asset split at the half year was 64% equities, 31% bonds and 5% cash.

The geographic split of the equity component of the fund at half year was Eurozone 12%, North America 36%, UK 8%, Rest of World 5%, Rest of Europe 3%.

The Growth Fund **1.31%**

The fund focuses on holding value stocks across geographic markets and industry sectors.

The geographic invested asset split at half year was Eurozone 17%, North America 54%, UK 13%, Rest of World 7%, rest of Europe 5% with a Cash holding of 4%.

Irish Life Investment Managers

Beresford Court
Beresford Place
Dublin 1
Ireland

2 August 2018

Summit Investment Funds p.l.c.

Statement of Comprehensive Income for the six months ended 30 June 2018

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Bank interest		-	-	-	42	-	42
Bond interest		15,324	247,004	-	-	-	262,328
Dividend		-	463,914	-	983,703	-	1,447,617
Net (loss)/gain on financial assets at fair value through profit or loss		(18,619)	245,901	-	391,282	-	618,564
Total net (loss)/income		(3,295)	956,819	-	1,375,027	-	2,328,551
Expenses							
Management fees	6	10,747	364,965	-	523,260	-	898,972
Depositary fees	6	769	17,106	-	18,930	-	36,805
Administration fees	6	537	18,248	-	26,163	-	44,948
Audit fees		190	7,446	-	10,703	-	18,339
Bank interest expense		518	8,581	-	7,148	122	16,369
Other operating expenses		705	20,611	-	29,643	-	50,959
Total operating expenses		13,466	436,957	-	615,847	122	1,066,392
Operating (loss)/profit		(16,761)	519,862	-	759,180	(122)	1,262,159
(Loss)/profit before tax		(16,761)	519,862	-	759,180	(122)	1,262,159
Taxation	3	4,481	(79,695)	-	(544,796)	-	(620,010)
Withholding tax		(1,391)	(142,310)	-	(198,040)	-	(341,741)
(Loss)/profit after tax		(13,671)	297,857	-	16,344	(122)	300,408
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(13,671)	297,857	-	16,344	(122)	300,408

There are no recognised gains or losses arising during the period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2018 to 30 June 2018.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Comprehensive Income for the six months ended 30 June 2017

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Bond interest		19,985	246,841	-	-	-	266,826
Dividend		-	434,393	-	931,581	-	1,365,974
Net (loss)/gain on financial assets at fair value through profit or loss		(24,184)	427,821	1,742	1,681,019	-	2,086,398
Total net (loss)/income		(4,199)	1,109,055	1,742	2,612,600	-	3,719,198
Expenses							
Management fees	6	12,379	378,084	-	545,342	-	935,805
Depository fees	6	885	16,717	-	19,649	-	37,251
Administration fees	6	619	18,904	-	27,267	-	46,790
Audit fees		203	5,813	-	9,214	-	15,230
Bank interest expense		395	11,487	-	10,464	173	22,519
Other operating expenses		588	18,751	-	28,739	-	48,078
Total operating expenses		15,069	449,756	-	640,675	173	1,105,673
Operating (loss)/profit		(19,268)	659,299	1,742	1,971,925	(173)	2,613,525
(Loss)/profit before tax		(19,268)	659,299	1,742	1,971,925	(173)	2,613,525
Taxation	3	8,021	(125,155)	-	(488,621)	-	(605,755)
Withholding tax		(2,321)	(145,269)	-	(205,913)	-	(353,503)
(Loss)/profit after tax		(13,568)	388,875	1,742	1,277,391	(173)	1,654,267
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(13,568)	388,875	1,742	1,277,391	(173)	1,654,267

There are no recognised gains or losses arising during the period other than those included above. In arriving at the results for the period all amounts above relate to continuing operations.

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2017 to 30 June 2017.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Financial Position as at 30 June 2018

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY* €	COMPANY TOTAL €
Assets							
Financial assets at fair value through profit or loss		1,451,961	53,675,378	-	75,541,649	-	130,668,988
Cash and cash equivalents	8	209,599	2,678,467	64,661	2,533,976	62,944	5,549,647
Bond interest receivable		7,871	210,477	-	-	-	218,348
Dividends receivable		-	66,428	-	145,365	-	211,793
Reclaims receivable		-	27,074	-	58,063	-	85,137
Other receivables		94	1,562	469	2,245	487	4,857
Securities sold receivable		-	-	-	46,917	-	46,917
Total assets		1,669,525	56,659,386	65,130	78,328,215	63,431	136,785,687
Liabilities							
Securities purchased payable		-	-	-	43,923	-	43,923
Management fee payable	6	5,539	185,087	-	264,072	-	454,698
Depository fee payable	6	366	8,917	463	10,056	403	20,205
Administration fee payable	6	272	9,102	-	12,979	-	22,353
Accrued expenses		1,177	40,487	1,369	57,734	1,473	102,240
Redemptions payable		-	-	8,886	-	15,407	24,293
Other liabilities		-	-	-	409	-	409
Deferred tax liability		79,859	3,754,154	54,412	3,134,307	46,148	7,068,880
Total liabilities		87,213	3,997,747	65,130	3,523,480	63,431	7,737,001
Net assets attributable to holders of redeemable participating shares	14	1,582,312	52,661,639	-	74,804,735	-	129,048,686
Number of redeemable participating shares in issue	9	1,370,077	17,222,507	1,078	21,441,699	7,347	
Net Asset Value per redeemable participating share €Cent	14	115.49	305.77	-	348.88	-	

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Financial Position as at 31 December 2017

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Assets							
Financial assets at fair value through profit or loss		1,391,343	53,688,185	-	78,156,764	-	133,236,292
Cash and cash equivalents	8	19,306	2,568,364	57,538	2,472,413	64,969	5,182,590
Bond interest receivable		11,731	210,038	-	-	-	221,769
Dividends receivable		-	31,616	-	69,321	-	100,937
Reclaims receivable		-	19,283	-	41,386	-	60,669
Other receivables		12	2,397	-	1,559	-	3,968
Tax receivable		3,321	-	-	-	-	3,321
Encashment tax receivable		5,246	192,985	-	202,004	-	400,235
Encashment tax reallocation		-	35,975	-	-	-	35,975
Securities sold receivable		100,650	360,169	-	-	-	460,819
Total assets		1,531,609	57,109,012	57,538	80,943,447	64,969	139,706,575
Liabilities							
Management fee payable	6	1,752	58,896	-	86,039	-	146,687
Depository fee payable	6	141	2,805	463	3,884	403	7,696
Administration fee payable	6	83	2,792	-	4,078	-	6,953
Accrued expenses		850	31,417	899	45,111	986	79,263
Redemptions payable		-	-	1,764	-	15,528	17,292
Tax liability		-	173,063	7,623	183,214	2,426	366,326
Encashment tax reallocation		35,975	-	-	-	-	35,975
Deferred tax liability		56,931	4,180,932	46,789	3,186,945	45,626	7,517,223
Total liabilities		95,732	4,449,905	57,538	3,509,271	64,969	8,177,415
Net assets attributable to holders of redeemable participating shares	14	1,435,877	52,659,107	-	77,434,176	-	131,529,160
Number of redeemable participating shares in issue	9	1,231,891	17,321,901	1,078	22,209,497	7,347	
Net Asset Value per redeemable participating share €Cent	14	116.56	304.00	-	348.65	-	

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six months ended 30 June 2018

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2018	1,435,877	52,659,107	-	77,434,176	-	131,529,160
Proceeds from issuance of redeemable participating shares	435,391	1,161,378	-	403,032	122	1,999,923
Payments on redemption of redeemable participating shares	(275,285)	(1,456,703)	-	(3,048,817)	-	(4,780,805)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(13,671)	297,857	-	16,344	(122)	300,408
Net assets attributable to holders of redeemable participating shares at 30 June 2018	1,582,312	52,661,639	-	74,804,735	-	129,048,686

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six months ended 30 June 2017

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2017	1,772,959	54,072,210	-	77,218,415	-	133,063,584
Proceeds from issuance of redeemable participating shares	363,936	990,730	-	1,751,652	-	3,106,318
Payments on redemption of redeemable participating shares	(404,398)	(1,998,222)	(1,742)	(3,051,466)	173	(5,455,655)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(13,568)	388,875	1,742	1,277,391	(173)	1,654,267
Net assets attributable to holders of redeemable participating shares at 30 June 2017	<u>1,718,929</u>	<u>53,453,593</u>	<u>-</u>	<u>77,195,992</u>	<u>-</u>	<u>132,368,514</u>

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2017 to 30 June 2017.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Cashflows for the six months ended 30 June 2018

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND*	THE GROWTH FUND	THE TECHNOLOGY FUND*	COMPANY TOTAL
Notes	€	€	€	€	€	€
Cash flows from operating activities						
Cash generated by operations	109,423	237,281	-	320,982	(122)	667,564
Taxation recovered/(paid)	1	(450,576)	-	(623,755)	(1,904)	(1,076,234)
Purchase of investment securities	(382,980)	(3,460,129)	-	(5,028,806)	-	(8,871,915)
Proceeds from sale and maturity of investment securities	303,743	4,078,852	-	8,038,927	-	12,421,522
Net cash flows from operating activities	30,187	405,428	-	2,707,348	(2,026)	3,140,937
Cash flows from financing activities						
Gross proceeds from issue of shares	435,391	1,161,378	-	403,032	122	1,999,923
Gross payments on redemption of shares	(275,285)	(1,456,703)	7,123	(3,048,817)	(121)	(4,773,803)
Net cash flows from financing activities	160,106	(295,325)	7,123	(2,645,785)	1	(2,773,880)
Net increase/(decrease) in cash and cash equivalents	190,293	110,103	7,123	61,563	(2,025)	367,057
Cash and cash equivalents at the beginning of the period	19,306	2,568,364	57,538	2,472,413	64,969	5,182,590
Cash and cash equivalents at the end of the period	209,599	2,678,467	64,661	2,533,976	62,944	5,549,647
Supplementary disclosures on cash flow from operating activities						
Interest paid	(483)	(7,136)	-	(6,182)	(122)	(13,923)
Dividend received net of withholding tax	-	286,792	-	709,619	-	996,411
Interest received	19,184	246,565	-	42	-	265,791
Cash flows from operating activities						
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(13,671)	297,857	-	16,344	(122)	300,408
Net investment income/(expense) on financial assets at fair value through profit or loss	119,269	(245,747)	-	(398,000)	-	(524,478)
Tax (credit)/expense	(4,481)	79,695	-	544,796	-	620,010
Decrease/(increase) in debtors	3,778	(42,207)	(469)	(93,407)	(487)	(132,792)
Increase in creditors	4,528	147,683	469	251,249	487	404,416
Cash generated by operations	109,423	237,281	-	320,982	(122)	667,564

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Cashflows for the six months ended 30 June 2017

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND*	THE GROWTH FUND	THE TECHNOLOGY FUND*	THE COMPANY TOTAL
Notes	€	€	€	€	€	€
Cash flows from operating activities						
Cash generated by/(used in) operations	6,967	41,854	1,743	11,407	(172)	61,799
Taxation (paid)/recovered	-	(421,627)	14,006	(589,703)	-	(997,324)
Purchase of investment securities	(321,356)	(2,910,340)	-	(4,330,221)	-	(7,561,917)
Proceeds from sale and maturity of investment securities	388,534	3,482,748	-	6,074,619	-	9,945,901
Net cash flows from operating activities	74,145	192,635	15,749	1,166,102	(172)	1,448,459
Cash flows from financing activities						
Gross proceeds from issue of shares	363,936	990,730	-	1,751,652	-	3,106,318
Gross payments on redemption of shares	(404,398)	(1,998,222)	-	(3,051,466)	-	(5,454,086)
Net cash flows from financing activities	(40,462)	(1,007,492)	-	(1,299,814)	-	(2,347,768)
Net increase/(decrease) in cash and cash equivalents	33,683	(814,857)	15,749	(133,712)	(172)	(899,309)
Cash and cash equivalents at the beginning of the period	8 108,576	4,145,716	48,631	3,470,583	57,281	7,830,787
Cash and cash equivalents at the end of the period	142,259	3,330,859	64,380	3,336,871	57,109	6,931,478
Supplementary disclosures on cash flow from operating activities						
Interest paid	(375)	(11,257)	-	(10,250)	(173)	(22,055)
Dividend received net of withholding tax	-	268,178	-	677,591	-	945,769
Interest received	25,114	244,450	-	-	-	269,564
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(13,568)	388,875	1,742	1,277,391	(173)	1,654,267
Net investment income/(expense) on financial assets at fair value through profit or loss	24,184	(430,660)	1	(1,677,614)	-	(2,084,089)
Tax (credit)/expense	(8,021)	125,155	-	488,621	-	605,755
Decrease/(increase) in debtors	4,709	(34,184)	-	(70,041)	-	(99,516)
(Decrease)/increase in creditors	(337)	(7,332)	-	(6,950)	1	(14,618)
Cash generated by/(used in) operations	6,967	41,854	1,743	11,407	(172)	61,799

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2017 to 30 June 2017.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Notes to the Accounts

1. General Information

Summit Investment Funds plc (the “Company”) is an investment company with variable capital, incorporated in Ireland on 7 November 1990 with registration number 166242. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland under the UCITS Regulations.

The company has been structured as an umbrella fund consisting of different sub-funds with segregated liability between the sub-funds.

The investment activities of the Company are managed by Irish Life Investment Managers Limited (the “Investment Manager”). Northern Trust International Fund Administration Services (Ireland) Limited is responsible for the administration of the Funds including financial and accounting services.

To date, the company has launched five Funds (the “Funds”) of which three are active - the Stable Fund, the Balanced Fund and the Growth Fund. On 14 January 2013, the Global Leaders Fund and the Technology Fund were terminated.

2. Accounting Policies

Basis of Preparation

These condensed financial statements for the period ended 30 June 2018 have been prepared in accordance with IAS 34 “Interim Financial Reporting”, the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2017 which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the EU. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual audited financial statements.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the financial year ended 31 December 2017, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU.

The Financial Statements have been prepared for the six months ended 30 June 2018.

3. Tax Balances

	30 June 2018	31 December 2017
	€	€
At beginning of period	(7,479,993)	(6,314,133)
(Charged) during period	(620,010)	(1,120,232)
Net movement in encashment tax	1,031,123	(45,628)
	<u>(7,068,880)</u>	<u>(7,479,993)</u>

4. Soft Commission

No soft commission arrangements existed in the six months ended 30 June 2018 or the financial year ended 31 December 2017.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

5. Financial Assets and Financial Instruments Fair Value Hierarchy

Determination of fair value and the fair value hierarchy of financial instruments is based on the following criteria:

Level 1 financial instruments. The fair value of financial instruments traded in active markets (such as publicly traded securities and derivatives) is based on quoted unadjusted market prices at the period end. Included in level 1 are listed equities, exchange traded funds and futures.

Level 2 financial instruments. The fair value of financial instruments that are not traded on an active market is determined using valuation techniques with observable market inputs. The fair value of such financial instruments, other securities and derivative financial instruments are estimated using broker quotes and pricing models. Where pricing models are used, inputs are based on market related data at the period end. Included in level 2 are bonds, gilts and forwards that have been valued using quoted market prices.

Level 3 financial instruments. The fair value of financial instruments determined by valuation techniques using non observable inputs is based on a combination of independent third party evidence and internally developed models. Where applicable, third party evidence in the form of net asset valuation statements, are used in the valuation of the majority of private equity and hedge fund investments. Inputs into the internally developed models are based on market observable data where available.

The following tables show an analysis of financial instruments recorded at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position.

30 June 2018

The Stable Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Government Bonds	-	1,451,961	-	1,451,961
Total financial assets	-	1,451,961	-	1,451,961
The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	36,295,224	-	-	36,295,224
Government Bonds	-	17,380,154	-	17,380,154
Total financial assets	36,295,224	17,380,154	-	53,675,378
The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	75,541,649	-	-	75,541,649
Total financial assets	75,541,649	-	-	75,541,649

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

5. Financial Assets and Financial Instruments Fair Value Hierarchy (continued)

31 December 2017

The Stable Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Government Bonds	-	1,391,343	-	1,391,343
Total financial assets	-	1,391,343	-	1,391,343
The Balanced Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	36,260,571	-	-	36,260,571
Government Bonds	-	17,427,614	-	17,427,614
Total financial assets	36,260,571	17,427,614	-	53,688,185
The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	78,156,764	-	-	78,156,764
Total financial assets	78,156,764	-	-	78,156,764

There have been no transfers during 2018 or 2017 from Level 1 to Level 2 or from Level 2 to Level 1. Please refer to the Schedule of Investments for further detail on Level 1 and Level 2 investments. At 30 June 2018 there were no Level 3 investments held (31 December 2017: Nil).

6. Operating Expenses

Management Fees

An annual management fee of up to 2.0% per annum is payable out of each Sub-Fund attributable to the Participating Shares which is used by the Company to pay expenses including the Manager's annual management fee. At present, the annual management fee for each Sub-Fund is less than this amount. Currently, the annual management fee for each Sub-Fund is 1.4% per annum of the Sub-Funds daily Net Asset Value. The Company paid management fees to Summit Asset Managers Limited ("SAM"), the appointed UCITS Manager of €898,972 (30 June 2017: €935,805) during the period, of which €454,698 (31 December 2017: €146,687) was payable at the period end.

Depository Fees

The Company has entered into a depository services agreement with Northern Trust Fiduciary Services (Ireland) Limited. The Depository received €36,805 (30 June 2017: €37,251) during the period from the Company of which €20,205 was payable at the period end (31 December 2017: €7,696). The Company pays the Depository a fee of up to 0.3% per annum of the Net Asset Value of each Sub-Fund, which accrues daily and is payable monthly in arrears. In addition, the Depository is entitled, by agreement with the Company, to transaction charges and sub-custodian fees, at normal commercial rates and out-of-pocket expenses.

Administration Fees

The Company has entered into an administration services agreement with Northern Trust International Fund Administration Services (Ireland) Limited. The administrator received €44,948 (30 June 2017: €46,790) during the period from the Company of which €22,353 was payable at the period end (31 December 2017: €6,953). The Administrator is entitled to a fee, payable by the Company, which shall not exceed a rate of 0.3% per annum of the Net Asset Value attributable to Redeemable Participating Shares of each of the Company's Sub-Funds.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

6. Operating Expenses (continued)

Directors' Fees

Each Director is entitled to be paid remuneration for his/her services equal to such sum as shall be fixed by the Company in general meeting. Although it is not at present envisaged that any remuneration will be paid, if any remuneration is paid it will not exceed €1,000 per annum. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services to or at the request of the Company. The Directors did not receive any remuneration for their services during the period (31 December 2017: Nil).

Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

30 June 2018	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	TOTAL €
Transaction costs	-	7,605	-	13,099	-	20,704

30 June 2017	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	TOTAL €
Transaction costs	-	6,082	-	11,294	-	17,376

7. Financial Derivative Instruments

Each Sub-Fund may use (subject to the conditions and within the limits laid down by the Central Bank) the following types of financial derivative instruments: futures, forwards, options and swaps. The Sub-Funds did not hold financial derivative instruments during the six months ended 30 June 2018 or the financial year ended 31 December 2017.

8. Cash and Cash Equivalents

Substantially all of the cash assets are held with The Northern Trust Company ("TNTC"). Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 June 2018, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2017: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

8. Cash and Cash Equivalents (continued)

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Sub-Funds have an overdraft facility with The Northern Trust Company of an aggregate amount of up to €10,000,000 or 10% of the Sub-Fund's Net Asset Value covering the Summit Investment Funds plc. Sub-Funds of the Stable Fund, the Balanced Fund, and the Growth Fund and any outstanding bank overdraft is secured over the portfolio of the Sub-Funds, maximum up to the Net Asset Value of the Sub-Funds. As at 30 June 2018 and 31 December 2017, the overdraft facility was not in use by any Sub-Fund.

9. Share Capital

The Company has an initial authorised capital of 1,000,000,000 redeemable participating shares of no par value. Shares have been issued in five classes representing the five Sub-Funds.

Each of the shares in the Sub-Funds entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of that Sub-Fund.

Each of the shares entitles the holder to attend and vote at general meetings of the Company.

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 as they can be redeemed at the option of the shareholder. Participating Shares may be subscribed for, redeemed or realised and converted on any Subscription Day which is any Business Day or such other day as may from time to time be determined by the Manager.

On a winding up of the Company, or if all of the shares are to be repurchased, the assets available for distribution shall be distributed pro rata to the holders of the shares in proportion to the number of shares held in that Sub-Fund.

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of shares.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus.
- To achieve consistent returns while safeguarding capital while investing in diversified portfolio, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arrive.
- To maintain sufficient size to make the operation of the Sub-Fund cost-efficient.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

9. Share Capital (continued)

Ordinary Participating Shares at 30 June 2018

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND* Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND* Shares
Opening shares	1,231,891	17,321,901	1,078	22,209,497	7,347
Subscriptions	375,455	383,439	-	118,040	-
Redemptions	(237,269)	(482,833)	-	(885,838)	-
Closing shares	1,370,077	17,222,507	1,078	21,441,699	7,347

Ordinary Participating Shares at 31 December 2017

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND* Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND* Shares
Opening shares	1,501,473	18,287,632	1,078	23,342,314	7,347
Subscriptions	553,846	803,394	-	953,309	-
Redemptions	(823,428)	(1,769,125)	-	(2,086,126)	-
Closing shares	1,231,891	17,321,901	1,078	22,209,497	7,347

10. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the assets of the Portfolio. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank.

There were no derivatives entered into during the period or open at period end or the prior financial year end.

11. Related Persons Transactions

The Company paid management fees to Summit Asset Managers Limited (“SAM”), the Fund Manager of €898,972 (30 June 2017: €35,805) during the period, of which €454,698 (31 December 2017: €146,687) was payable at the period end. Summit Asset Managers Limited is a wholly owned subsidiary of Irish Life Investment Managers, the Investment Manager.

The Investment Manager (Irish Life Investment Managers (“ILIM”)) receives an investment management fee for the provision of investment management services in relation to the assets of the Company, which is paid by SAM out of the management fee received by that company.

ILIM has delegated the discretionary investment management of the equity portions of the Sub-Funds to Setanta Asset Management Limited. ILIM and Setanta Asset Management Limited are both part of the Great West Life Co Group of Companies. No fees were paid to Setanta Asset Management Limited by ILIM.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

11. Related Persons Transactions (continued)

Mr. Gerry Keenan and Mr. Patrick Burke, were directors of the Company and of Irish Life Investment Managers Limited, Summit Asset Managers Limited and Setanta Asset Management Limited.

Mr. John O'Connell and Mr. David Killeen were directors of the Company and of Summit Asset Managers Limited. Mr. Killeen resigned as director of the Company and of Summit Asset Managers Limited on 12 March 2018.

Mr. Colm O'Neill was a director of Summit Asset Managers Limited and also Chief Investment Officer of Irish Life Investment Managers.

Mr. Gerard Davis was appointed as a director of the Company and as a director of Summit Asset Managers Limited on 13 June 2018.

Details in relation to remuneration of the Directors are disclosed in note 6.

12. Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The Board of Directors is satisfied that transactions with connected parties entered into during the financial period complied with the obligations as set out in paragraph 41(1) of the Central Bank's UCITS Regulations.

13. Foreign Exchange Rates

The following exchange rates were used in the conversion of assets into Euro:

	30 June 2018	31 December 2017	30 June 2017		30 June 2018	31 December 2017	30 June 2017
Australian Dollar	1.5802	1.5353	1.4869	Norwegian Kroner	9.5160	9.8218	9.5540
Canadian Dollar	1.5359	1.5045	1.4812	Singapore Dollar	1.5920	1.6047	1.5704
Danish Kroner	7.4507	7.4454	7.4350	Sterling Pound	0.8843	0.8877	0.8781
Hong Kong Dollar	9.1600	9.3870	8.9036	Swedish Krona	10.4449	9.8316	9.6200
Israel Shekel	4.2739	4.1688	3.9802	Swiss Franc	1.1593	1.1702	1.0922
Japanese Yen	129.3237	135.2701	128.1522	Turkish Lira	5.3488	4.5530	4.0176
Korean Won	1,301.2350	1,285.5165	1,304.9603	US Dollar	1.1676	1.2008	1.1405

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

14. Comparative Data

The following is the Sub-Fund summary information for the current and previous accounting periods:

		THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €
30 June 2018	Total Net Asset Value	1,582,312	52,661,639	-	74,804,735	-
30 June 2018	NAV per share (€Cent)	115.49	305.77	-	348.88	-
31 December 2017	Total Net Asset Value	1,435,877	52,659,107	-	77,434,176	-
31 December 2017	NAV per share (€Cent)	116.56	304.00	-	348.65	-
30 June 2017	Total Net Asset Value	1,718,929	53,453,593	-	77,195,992	-
30 June 2017	NAV per share (€Cent)	117.17	297.79	-	336.19	-

15. Events During the Period

Mr. David Killeen resigned as a director of the Company and also as a director of Summit Asset Managers Limited on 12 March 2018.

Mr. Gerard Davis was appointed as a director of the Company and as a director of Summit Asset Managers Limited on 13 June 2018.

No other significant events have occurred in respect of the Company during the period, which were deemed material for disclosure in the Financial Statements.

16. Events After the Period End

No events have occurred in respect of the Company subsequent to the period end which were deemed material for disclosure in the Financial Statements.

17. Approval of Financial Statements

The Financial Statements were approved by the board of Directors on 22 August 2018.

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 30 June 2018

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
France			
France Government Bond 0.00% 25/02/2021	230,000	232,869	14.8%
France Government Bond 1.00% 25/05/2019	150,000	152,109	9.6%
Ireland			
Ireland Government Bond 4.40% 18/06/2019	188,000	196,518	12.5%
Ireland Government Bond 4.50% 18/10/2018	130,000	131,778	8.3%
Italy			
Italy Government Bond 0.65% 01/11/2020	100,000	99,501	6.3%
Italy Government Bond 2.50% 01/05/2019	100,000	101,898	6.4%
Italy Government Bond 3.50% 01/12/2018	130,000	131,921	8.3%
Spain			
Spain Government Bond 0.05% 31/01/2021	50,000	50,149	3.2%
Spain Government Bond 0.25% 31/01/2019	120,000	120,412	7.6%
Spain Government Bond 1.40% 31/01/2020	130,000	133,454	8.4%
Spain Government Bond 3.75% 31/01/2018	100,000	101,352	6.4%
Total Government Bonds		1,451,961	91.8%
Total Financial Asstes at Fair Value through Profit or Loss		1,451,961	91.8%
Cash		209,599	13.2%
Other Net Liabilities		(79,248)	(5.0%)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,582,312	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			87.0%
Other Assets			13.0%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2018

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
Austria			
Austria Government Bond 3.50% 15/09/2021	923,000	1,042,159	2.0%
Austria Government Bond 1.65% 21/10/2024	210,000	230,969	0.4%
Belgium			
Belgium Government Bond 4.25% 28/09/2021	1,500,000	1,730,910	3.3%
Belgium Government Bond 2.60% 22/06/2024	700,000	806,310	1.5%
Belgium Government Bond 1.00% 22/06/2026	150,000	157,173	0.3%
Belgium Government Bond 5.50% 28/03/2028	113,400	166,453	0.3%
Finland			
Finland Government Bond 3.50% 15/04/2021	500,000	556,081	1.1%
Finland Government Bond 2.75% 04/07/2028	520,000	631,534	1.2%
France			
France Government Bond 3.00% 25/04/2022	3,340,000	3,769,930	7.1%
France Government Bond 5.75% 25/10/2032	240,500	398,032	0.8%
France Government Bond 4.75% 25/04/2035	1,192,000	1,876,342	3.5%
France Government Bond 4.00% 25/10/2038	622,700	937,333	1.8%
France Government Bond 3.25% 25/05/2045	200,000	280,716	0.5%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	564,481	1.1%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	502,812	1.0%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	494,812	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	670,277	1.3%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	637,243	1.2%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	310,000	321,563	0.6%
Netherlands			
Netherlands Government Bond 4.00% 15/07/2018	1,400,000	1,402,016	2.7%
Netherlands Government Bond 0.00% 15/01/2022	200,000	203,008	0.4%
Total Government Bonds		17,380,154	33.0%
Equities			
Belgium			
Groupe Bruxelles Lambert	7,208	648,720	1.2%
Proximus	8,381	161,334	0.3%
Bermuda			
Lancashire	112,438	720,903	1.4%
Liberty Latin America Class A	2,256	36,945	0.1%
Liberty Latin America Class C	889	14,749	0.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Canada			
Brookfield Asset Management Class A	7,211	250,382	0.5%
Fairfax Financial	1,727	826,486	1.6%
Imperial Oil	2,949	83,870	0.2%
Sandstorm Gold	86,685	333,361	0.6%
Finland			
Fortum	173	3,548	0.0%
France			
Pernod Ricard	2,219	309,883	0.6%
Sanofi	6,057	415,692	0.8%
Greece			
Hellenic Telecommunications Organization	9,659	101,130	0.2%
Ireland			
C&C	67,392	215,654	0.4%
CRH	28,036	852,014	1.6%
DCC	13,318	1,038,374	2.0%
Johnson Controls International	24,313	696,353	1.3%
Kerry Class A	4,274	384,874	0.7%
Medtronic	5,493	402,771	0.8%
Mincon	241,022	308,508	0.6%
Origin Enterprises	72,156	445,924	0.8%
Isle of Man			
Playtech	14,314	121,849	0.2%
Israel			
Bank Leumi Le-Israel BM	77,185	390,090	0.7%
Italy			
Eni	25,106	399,336	0.9%
Parmalat	67,125	193,991	0.4%
Terna Rete Elettrica Nazionale	43,353	200,768	0.4%
Japan			
Alfresa	16,600	333,993	0.6%
Astellas Pharma	11,900	155,233	0.3%
NTT DOCOMO	7,100	154,903	0.3%
Luxembourg			
Tenaris	16,545	260,005	0.5%
Netherlands			
Unilever	7,661	364,127	0.7%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Portugal			
REN - Redes Energeticas Nacionais	71,876	172,071	0.3%
Republic of South Korea			
Samsung Electronics	14,550	521,626	1.0%
SK Telecom	588	105,062	0.2%
Sweden			
Ericsson	105,767	702,960	1.3%
Telia Class A	24,685	96,898	0.2%
Switzerland			
Cie Financiere Richemont	3,529	256,003	0.5%
Novartis	5,218	338,829	0.6%
Swatch Group Class B	561	227,968	0.4%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	9,100	284,952	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	6,346	128,135	0.2%
United Kingdom			
Drax	19,028	70,445	0.1%
J D Wetherspoon	24,326	346,045	0.6%
Liberty Global Class A	13,790	325,276	0.6%
Liberty Global Class C	7,025	160,109	0.3%
Melrose Industries	374,944	901,385	1.8%
Saga	463,314	657,506	1.2%
STERIS	7,695	692,421	1.3%
Tesco	119,076	345,511	0.7%
Tullow Oil	52,944	146,618	0.3%
United Utilities	11,248	97,072	0.2%
Vodafone	118,948	247,220	0.5%
United States			
AT&T	9,110	250,544	0.5%
Berkshire Hathaway Class B	6,317	1,010,027	1.9%
Booking	222	385,480	0.7%
Cheesecake Factory	5,351	252,346	0.5%
Cisco Systems	22,359	824,040	1.6%
Diamond Offshore Drilling	8,416	150,364	0.3%
DXC Technology Class C	5,975	412,680	0.8%
Exelon	10,757	392,395	0.7%
Exxon Mobil	9,119	646,855	1.2%
Federated Investors Class B	33,900	677,100	1.3%
First Citizens BancShares Class A	1,291	445,279	0.8%
Harley-Davidson	4,367	157,392	0.3%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
Henry Schein	6,676	415,295	0.8%
Hewlett Packard Enterprise	29,364	367,443	0.7%
HollyFrontier	7,573	443,853	0.8%
HP	17,865	347,186	0.7%
Jefferies Financial	47,178	918,871	1.7%
Johnson & Johnson	5,997	623,302	1.2%
Keysight Technologies Class I	14,681	742,255	1.4%
Lowe's Cos	6,776	554,767	1.1%
Markel	600	557,336	1.1%
McDonald's	3,418	458,797	0.9%
Microsoft	12,842	1,084,621	2.1%
National Oilwell Varco	11,348	421,729	0.8%
NCR	10,144	260,475	0.4%
NIKE Class B	13,662	932,487	1.8%
Occidental Petroleum	7,223	517,683	1.0%
Oracle	15,468	583,718	1.1%
Oshkosh	14,371	865,546	1.6%
Owens-Illinois	59,971	863,956	1.6%
PepsiCo	4,298	400,810	0.8%
Perspecta	2,987	52,548	0.1%
Pfizer	3,076	95,609	0.2%
Quest Diagnostics	1,066	100,387	0.2%
Resolute Forest Products	32,288	284,841	0.5%
Symantec	14,178	250,639	0.5%
Sysco	6,316	369,423	0.7%
Thermo Fisher Scientific	1,037	184,005	0.3%
UnitedHealth	1,633	343,258	0.7%
Total Equities		36,295,224	68.9%
Total Financial Assets at Fair Value through Profit or Loss		53,675,378	101.9%
Cash and Cash Equivalents		2,678,467	5.1%
Other Net Liabilities		(3,692,206)	(7.0%)
Net Attributable to Redeemable Participating Shares		52,661,639	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			64.1%
Transferable securities dealt in on another regulated market			30.7%
Other Assets			5.2%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2018

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	14,853	1,336,770	1.8%
Proximus	17,189	330,888	0.4%
Bermuda			
Lancashire	241,805	1,550,347	2.1%
Liberty Latin America Class A	4,543	74,397	0.1%
Liberty Latin America Class C	1,857	30,808	0.0%
Canada			
Brookfield Asset Management Class A	14,931	518,438	0.7%
Fairfax Financial	3,575	1,710,880	2.3%
Imperial Oil	7,000	199,081	0.3%
Sandstorm Gold	181,413	697,653	0.9%
Finland			
Fortum	685	14,049	0.0%
France			
Pernod Ricard	4,627	646,161	0.9%
Sanofi	12,685	870,572	1.2%
Greece			
Hellenic Telecommunications Organization	21,081	220,718	0.3%
Ireland			
C&C	139,433	446,186	0.6%
CRH	59,020	1,793,618	2.4%
DCC	27,894	2,174,832	2.9%
Johnson Controls International	51,067	1,462,619	2.0%
Kerry Group Class A	8,830	795,142	1.1%
Medtronic	11,341	831,573	1.1%
Mincon	465,774	596,191	0.8%
Origin Enterprises	148,813	919,664	1.2%
Isle of Man			
Playtech	28,933	246,294	0.3%
Israel			
Bank Leumi Le-Israel BM	160,975	813,561	1.1%
Italy			
Eni	52,979	842,684	1.1%
Parmalat	139,171	402,204	0.5%
Terna Rete Elettrica Nazionale	90,143	417,452	0.6%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Japan			
Alfresa	35,100	706,214	0.9%
Astellas Pharma	25,700	335,251	0.4%
NTT DOCOMO	14,500	316,352	0.4%
Luxembourg			
Tenaris	33,600	528,024	0.7%
Netherlands			
Unilever	16,076	764,092	1.0%
Portugal			
Redes Energeticas Nacionais	169,790	406,477	0.5%
Republic of South Korea			
Samsung Electronics	30,332	1,087,420	1.5%
SK Telecom	1,251	223,524	0.3%
Sweden			
Ericsson	218,052	1,449,240	1.9%
TeliaSonera Class A	52,901	207,655	0.3%
Switzerland			
Cie Financiere Richemont	7,366	534,349	0.7%
Novartis	10,767	699,152	0.9%
Swatch Group Class B	1,171	475,847	0.6%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	18,500	579,298	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	13,656	275,735	0.4%
United Kingdom			
Drax	42,694	158,062	0.2%
J D Wetherspoon	49,515	704,366	0.9%
Liberty Global Class A	27,774	655,129	0.9%
Liberty Global Class C	15,041	342,804	0.5%
Melrose Industries	816,846	1,963,741	2.6%
Saga	948,751	1,346,408	1.8%
STERIS	16,220	1,459,529	2.0%
Tesco	246,995	716,680	1.0%
Tullow Oil	124,811	345,639	0.5%
United Utilities	23,882	206,106	0.3%
Vodafone	241,299	501,512	0.7%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States			
AT&T	18,604	511,648	0.7%
Berkshire Hathaway Class B	13,091	2,093,125	2.8%
Booking	454	788,324	1.1%
Cheesecake Factory	11,247	530,393	0.7%
Cisco Systems	45,928	1,692,674	2.3%
Diamond Offshore Drilling	19,547	349,236	0.5%
DXC Technology	12,126	837,515	1.1%
Exelon	21,868	797,703	1.1%
Exxon Mobil	19,103	1,355,069	1.8%
Federated Investors Class B	70,146	1,401,058	1.9%
First Citizens BancShares Class A	2,647	912,977	1.2%
Harley Davidson	9,215	332,120	0.4%
Henry Schein	14,081	875,939	1.2%
Hewlett Packard Enterprise	60,012	750,953	1.0%
HollyFrontier	15,643	916,835	1.2%
HP	36,003	699,677	0.9%
Jefferies Financial Class I	97,543	1,899,814	2.5%
Johnson & Johnson	12,631	1,312,810	1.8%
Keysight Technologies Class I	30,290	1,531,428	2.0%
Lowe's Cos	13,746	1,125,416	1.5%
Markel	1,248	1,159,259	1.5%
McDonald's	6,891	924,977	1.2%
Microsoft	26,293	2,220,678	3.0%
National Oilwell Varco	24,014	892,439	1.2%
NCR	20,900	536,664	0.7%
NIKE Class B	28,142	1,920,805	2.6%
Occidental Petroleum	14,729	1,055,649	1.4%
Oracle	31,741	1,197,815	1.6%
Oshkosh	29,921	1,802,102	2.5%
Owens-Illinois	126,665	1,824,766	2.4%
PepsiCo	8,896	829,597	1.1%
Perspecta	5,988	105,343	0.1%
Pfizer	6,844	212,726	0.3%
Quest Diagnostics	2,416	227,518	0.3%
Resolute Forest Products	67,688	597,136	0.8%
Symantec	28,935	511,514	0.7%
Sysco	13,043	762,885	1.0%
Thermo Fisher Scientific	2,187	388,061	0.5%
UnitedHealth	3,452	725,613	1.0%
Total Equities		75,541,649	101.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Total Financial Assets at Fair Value through Profit or Loss		75,541,649	101.0%
Cash and Cash Equivalents		2,533,976	3.4%
Other Net Liabilities		(3,270,890)	(4.4%)
Net Assets Attributable to Redeemable Participating Shares		74,804,735	100.0%
<u>Analysis of Total Assets</u>			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.4%
Other Assets			3.6%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 31 December 2017

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
France			
France Government Bond 1.00% 25/05/2019	150,000	153,326	10.7%
Germany			
Bundesobligation 0.50% 23/02/2018	30,000	30,043	2.1%
Ireland			
Ireland Government Bond 4.50% 18/10/2018	130,000	135,131	9.4%
Ireland Government Bond 4.40% 18/06/2019	188,000	201,507	14.1%
Italy			
Italy Government Bond 0.75% 15/01/2018	100,000	100,040	7.0%
Italy Government Bond 3.50% 01/12/2018	250,000	258,784	18.0%
Italy Government Bond 2.50% 01/05/2019	100,000	103,658	7.2%
Spain			
Spain Government Bond 3.75% 31/10/2018	100,000	103,480	7.2%
Spain Government Bond 4.50% 31/01/2018	50,000	50,180	3.5%
Spain Government Bond 0.25% 31/01/2019	120,000	120,781	8.4%
Spain Government Bond 1.40% 31/01/2020	130,000	134,413	9.4%
Total Government Bonds		1,391,343	97.0%
Total Financial Assets at Fair Value through Profit or Loss		1,391,343	97.0%
Cash and Cash Equivalents		19,306	1.4%
Other Net Assets		25,228	1.6%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,435,877	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			90.8%
Other Assets			9.2%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
Austria			
Austria Government Bond 1.65% 21/10/2024	210,000	231,048	0.4%
Austria Government Bond 3.50% 15/09/2021	923,000	1,054,491	2.0%
Belgium			
Belgium Government Bond 4.25% 28/09/2021	1,500,000	1,757,289	3.3%
Belgium Government Bond 2.60% 22/06/2024	700,000	810,901	1.5%
Belgium Government Bond 1.00% 22/06/2026	150,000	156,664	0.3%
Belgium Government Bond 5.50% 28/03/2028	113,400	168,660	0.3%
Finland			
Finland Government Bond 3.50% 15/04/2021	500,000	563,125	1.1%
Finland Government Bond 2.75% 04/07/2028	520,000	631,644	1.2%
France			
France Government Bond 3.00% 25/04/2022	3,340,000	3,801,788	7.2%
France Government Bond 5.75% 25/10/2032	240,500	394,685	0.8%
France Government Bond 4.75% 25/04/2035	1,192,000	1,851,548	3.5%
France Government Bond 4.00% 25/10/2038	622,700	918,267	1.7%
France Government Bond 3.25% 25/05/2045	200,000	269,750	0.5%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	570,423	1.1%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	509,645	1.0%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	487,740	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	667,255	1.3%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	627,722	1.2%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	310,000	317,955	0.6%
Netherlands			
Netherlands Government Bond 4.00% 15/07/2018	1,400,000	1,434,872	2.7%
Netherlands Government Bond 0.00% 15/01/2022	200,000	202,142	0.4%
Total Government Bonds		17,427,614	33.0%
Equities			
Belgium			
Groupe Bruxelles Lambert	5,707	513,573	1.0%
Proximus	8,038	219,839	0.4%
Bermuda			
Lancashire	89,274	684,887	1.3%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Canada			
Brookfield Asset Management Class A	9,784	354,760	0.7%
Fairfax Financial	1,918	852,527	1.6%
Imperial Oil	3,761	98,041	0.2%
Sandstorm Gold	87,930	363,934	0.7%
Trisura Group	75	1,285	0.0%
Finland			
Fortum	3,691	60,606	0.1%
France			
Euler Hermes	4,988	607,588	1.2%
Pernod Ricard	2,327	306,699	0.6%
Sanofi	6,043	434,190	0.8%
Greece			
Hellenic Telecommunications Organization	9,659	111,079	0.2%
Ireland			
C&C	92,491	260,825	0.5%
CRH	33,974	1,020,919	1.9%
DCC	12,917	1,086,270	2.1%
Johnson Controls International	23,756	754,146	1.4%
Kerry Class A	4,253	397,188	0.8%
Medtronic	7,667	515,773	1.0%
Mincon	241,022	243,432	0.5%
Origin Enterprises	70,927	449,677	0.9%
Israel			
Bank Leumi Le-Israel BM	67,359	338,511	0.6%
Italy			
Eni	27,948	385,682	0.7%
Parmalat	64,379	199,575	0.4%
Terna Rete Elettrica Nazionale	37,192	180,158	0.3%
Japan			
Alfresa	16,500	322,510	0.6%
Astellas Pharma	11,400	120,936	0.2%
NTT DOCOMO	6,800	133,768	0.3%
Luxembourg			
Tenaris	15,868	208,664	0.4%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Netherlands			
Unilever	7,745	363,666	0.7%
Portugal			
REN - Redes Energeticas Nacionais	77,168	190,991	0.4%
Republic of South Korea			
Samsung Electronics	279	553,001	1.1%
SK Telecom	588	122,127	0.2%
Sweden			
Ericsson	104,484	570,161	1.1%
Telia Class A	32,265	119,982	0.2%
Switzerland			
Cie Financiere Richemont	3,385	255,427	0.5%
Novartis	5,151	362,495	0.7%
Swatch Group Class B	569	193,236	0.4%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	8,700	287,343	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	4,417	117,872	0.2%
United Kingdom			
Drax	19,028	57,770	0.1%
J D Wetherspoon	23,331	330,381	0.6%
Liberty Global Class A	13,226	394,643	0.8%
Liberty Global Class C	6,738	189,829	0.4%
Liberty Global LiLAC Class A	2,256	37,838	0.1%
Liberty Global LiLAC Class C	889	14,718	0.0%
Melrose Industries	302,354	721,421	1.4%
STERIS	7,555	550,267	1.0%
Tesco	148,385	349,786	0.7%
Tullow Oil	77,706	179,980	0.3%
United Utilities	11,248	105,045	0.2%
Vodafone	88,122	233,143	0.4%
United States			
AT&T	9,231	299,039	0.6%
Berkshire Hathaway Class B	7,242	1,198,175	2.3%
Cheesecake Factory	5,132	205,870	0.4%
Cisco Systems	25,303	807,471	1.5%
Diamond Offshore Drilling	7,418	114,779	0.2%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
DXC Technology Class C	2,214	174,992	0.3%
Exelon	10,317	338,774	0.6%
Exxon Mobil	7,176	500,730	1.0%
Fair Isaac	1,439	183,602	0.3%
Federated Investors Class B	31,760	954,281	1.8%
First Citizens BancShares Class A	1,618	543,016	1.0%
Harley-Davidson	4,188	177,453	0.3%
Henry Schein	6,658	387,515	0.7%
Hewlett Packard Enterprise	29,023	347,077	0.7%
HollyFrontier	9,288	396,179	0.8%
HP	17,134	299,788	0.6%
Johnson & Johnson	5,874	684,061	1.3%
Kennametal	3,261	131,439	0.2%
Keysight Technologies Class I	17,200	595,726	1.1%
Leucadia National	44,906	990,638	1.9%
Lowe's Cos	6,680	517,021	1.0%
Markel	575	544,737	1.0%
McDonald's	3,278	470,216	0.9%
Microsoft	13,120	935,161	1.8%
National Oilwell Varco	11,328	339,802	0.6%
NCR	10,391	294,129	0.6%
NIKE Class B	14,600	760,883	1.4%
Occidental Petroleum	7,142	438,346	0.8%
Oracle	15,142	596,323	1.1%
Oshkosh	14,709	1,113,342	2.1%
Owens-Illinois	61,485	1,135,178	2.2%
PepsiCo	3,631	362,646	0.7%
Pfizer	3,076	92,859	0.2%
Priceline Group	213	308,243	0.6%
Quest Diagnostics	1,066	87,434	0.2%
Resolute Forest Products	34,850	319,245	0.6%
Symantec	13,946	325,887	0.6%
Sysco	6,058	306,381	0.6%
Thermo Fisher Scientific	995	157,428	0.3%
UnitedHealth	1,613	296,541	0.6%
Total Equities		36,260,571	68.9%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Fair Value</i>	<i>% of</i>
	€	<i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Total Financial Assets at Fair Value through Profit or Loss	53,688,185	101.9%
Cash and Cash Equivalents	2,568,364	4.9%
Other Net Liabilities	(3,597,442)	(6.8%)
Net Attributable to Redeemable Participating Shares	52,659,107	100.0%
<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities admitted to an official stock exchange listing		63.5%
Transferable securities dealt in on another regulated market		30.5%
Other Assets		6.0%
		100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 2017

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	11,915	1,072,231	1.4%
Proximus	19,199	525,093	0.7%
Bermuda			
Lancashire	191,208	1,466,898	1.9%
Canada			
Brookfield Asset Management Class A	20,696	750,419	1.0%
Fairfax Financial	4,087	1,816,620	2.4%
Imperial Oil	8,743	227,910	0.3%
Sandstorm Gold	174,006	720,195	0.9%
Trisura Group	163	2,792	0.0%
Finland			
Fortum	9,485	155,744	0.2%
France			
Euler Hermes	10,712	1,304,829	1.7%
Pernod Ricard	5,054	666,117	0.9%
Sanofi	12,540	900,999	1.2%
Greece			
Hellenic Telecommunications Organization	23,368	268,732	0.3%
Ireland			
C&C	192,130	541,807	0.7%
CRH	73,973	2,222,889	2.9%
DCC	29,373	2,470,160	3.2%
Johnson Controls International	52,308	1,660,544	2.2%
Kerry Group Class A	8,637	806,609	1.0%
Medtronic	15,567	1,047,220	1.4%
Mincon	465,774	470,432	0.6%
Origin Enterprises	147,223	933,394	1.2%
Israel			
Bank Leumi Le-Israel BM	143,751	722,417	0.9%
Italy			
Eni	59,503	821,141	1.1%
Parmalat	135,033	418,602	0.5%
Terna Rete Elettrica Nazionale	82,196	398,157	0.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Japan			
Alfresa	34,500	674,340	0.9%
Astellas Pharma	24,200	256,723	0.3%
NTT DOCOMO	14,500	285,240	0.4%
Luxembourg			
Tenaris	33,600	441,840	0.6%
Netherlands			
Unilever	16,076	754,849	1.0%
Portugal			
Redes Energeticas Nacionais	169,790	420,230	0.5%
Republic of South Korea			
Samsung Electronics	600	1,189,249	1.5%
SK Telecom	1,378	286,209	0.4%
Sweden			
Ericsson	216,207	1,179,825	1.5%
TeliaSonera Class A	79,097	294,133	0.4%
Switzerland			
Cie Financiere Richemont	7,366	555,827	0.7%
Novartis	10,593	745,470	1.0%
Swatch Group Class B	1,447	491,410	0.6%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	18,100	597,806	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	9,641	257,279	0.3%
United Kingdom			
Drax	42,694	129,620	0.2%
J D Wetherspoon	51,124	723,947	0.9%
Liberty Global Class A	27,774	828,733	1.1%
Liberty Global Class C	15,041	423,748	0.6%
Liberty Global LiLAC Class A	4,543	76,196	0.1%
Liberty Global LiLAC Class C	1,857	30,744	0.0%
Melrose Industries	668,409	1,594,833	2.1%
STERIS	16,086	1,171,620	1.5%
Tesco	329,336	776,339	1.0%
Tullow Oil	173,029	400,764	0.5%
United Utilities	32,922	307,459	0.4%
Vodafone	207,227	548,256	0.7%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
AT&T	20,449	662,447	0.9%
Berkshire Hathaway Class B	15,844	2,621,359	3.4%
Cheesecake Factory	11,247	451,173	0.6%
Cisco Systems	52,549	1,676,947	2.2%
Diamond Offshore Drilling	16,734	258,925	0.3%
DXC Technology	4,608	364,212	0.5%
Exelon	24,310	798,254	1.0%
Exxon Mobil	15,048	1,050,026	1.4%
Fair Isaac	3,196	407,777	0.5%
Federated Investors Class B	68,785	2,066,758	2.7%
First Citizens BancShares Class A	3,461	1,161,545	1.5%
Harley Davidson	9,215	390,456	0.5%
Henry Schein	13,925	810,475	1.1%
Hewlett Packard Enterprise	59,243	708,469	0.9%
HollyFrontier	20,022	854,036	1.1%
HP	35,193	615,760	0.8%
Johnson & Johnson	12,536	1,459,888	1.9%
Kennametal	8,280	333,737	0.4%
Keysight Technologies Class I	36,178	1,253,034	1.6%
Leucadia National	96,476	2,128,289	2.8%
Lowe's Cos	15,067	1,166,162	1.5%
Markel	1,248	1,182,316	1.5%
McDonald's	7,094	1,017,606	1.3%
Microsoft	27,684	1,973,246	2.5%
National Oilwell Varco	24,977	749,227	1.0%
NCR	20,514	580,672	0.8%
NIKE Class B	32,259	1,681,186	2.2%
Occidental Petroleum	14,856	911,798	1.2%
Oracle	31,347	1,234,510	1.6%
Oshkosh	31,756	2,403,650	3.1%
Owens-Illinois	137,330	2,535,481	3.3%
PepsiCo	7,667	765,742	1.0%
Pfizer	6,523	196,918	0.3%
Priceline Group	461	667,137	0.9%
Quest Diagnostics	2,416	198,161	0.3%
Resolute Forest Products	78,781	721,678	0.9%
Symantec	28,476	665,420	0.9%
Sysco	12,633	638,909	0.8%
Thermo Fisher Scientific	2,124	336,058	0.4%
UnitedHealth	3,387	622,680	0.8%
Total Equities		78,156,764	101.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 2017 (continued)

<i>Investment</i>	<i>Fair Value</i>	<i>% of</i>
	€	<i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Total Financial Assets at Fair Value through Profit or Loss	78,156,764	101.5%
Cash and Cash Equivalents	2,472,413	3.2%
Other Net Liabilities	(3,195,001)	(4.7%)
Net Assets Attributable to Redeemable Participating Shares	77,434,176	100.0%
<u>Analysis of Total Assets</u>		% of
		Total Assets
Transferable securities admitted to an official stock exchange listing		96.6%
Other Assets		3.4%
		<u>100.0%</u>

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

Portfolio changes

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules. A complete listing of all purchases and sales for each Sub-Fund is available on request.

The Stable Fund for the six months ended 30 June 2018

Acquisitions*	Quantity Purchased	€ Cost
France Government Bond 0.00% 25/02/2021	230,000	231,343
Italy Government Bond 0.65% 01/11/2020	100,000	101,598
Spain Government Bond 0.05% 31/01/2021	50,000	50,039

Disposals*	Quantity Sold	€ Proceeds
Italy Government Bond 3.50% 01/12/2018	120,000	123,744
Italy Government Bond 0.75% 15/01/2018	100,000	100,000
Spain Government Bond 4.50% 31/01/2018	50,000	50,000
Bundesobligation 0.50% 23/02/2018	30,000	30,000

*These are the total acquisitions and disposals in the period under review.

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Balanced Fund for the six months ended 30 June 2018

Acquisitions	Quantity Purchased	€ Costs
Saga	463,314	633,489
DXC Technology Class C	3,761	304,103
Melrose Industries	83,577	210,964
Lancashire	23,164	150,864
Exxon Mobil	2,110	137,363
Groupe Bruxelles Lambert	1,501	135,627
Fairfax Financial	328	132,871
Playtech	14,314	130,361
Berkshire Hathaway Class B	676	110,060
Federated Investors Class B	3,030	81,822
Vodafone	30,826	70,444
Leucadia National	3,509	69,109
Bank Leumi Le-Israel BM	12,171	64,074
PepsiCo	667	56,205
First Citizens BancShares Class A	135	47,595
Terna Rete Elettrica Nazionale	10,268	46,292
Owens-Illinois	2,622	44,629
DCC	551	42,786
Oshkosh	588	40,599
Microsoft	560	40,314
Tupras Turkiye Petrol Rafinerileri	1,929	38,729
CRH	1,354	37,870
Cisco Systems	1,060	34,872

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Balanced Fund for the six months ended 30 June 2018 (continued)

Disposals	Quantity Sold	€ Proceeds
Euler Hermes	4,988	608,536
Berkshire Hathaway Class B	1,601	268,651
Fairfax Financial	519	226,472
CRH	7,292	214,767
Fair Isaac	1,439	191,337
First Citizens BancShares Class A	462	174,434
Medtronic	2,483	169,457
Keysight Technologies Class I	3,253	164,056
Cisco Systems	4,004	145,766
Kennametal	3,261	119,214
HollyFrontier	2,082	104,235
Brookfield Asset Management Class A	2,990	96,598
C&C	28,752	88,088
Tesco	34,636	84,883
NIKE Class B	1,561	83,856
Oshkosh	926	70,585
Owens-Illinois	4,136	69,436
Fortum	3,518	67,558
Microsoft	838	64,950
Eni	3,945	57,927
Tullow Oil	24,762	57,467

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2018

Acquisitions	Quantity Purchased	€ Cost
Saga	959,415	1,312,126
DXC Technology	7,518	606,669
Melrose Industries	182,580	460,897
Lancashire	50,597	329,237
Exxon Mobil	4,055	267,844
Groupe Bruxelles Lambert	2,938	265,192
Playtech	28,933	263,492
Fairfax Financial	551	222,236
Vodafone	63,042	144,198
Bank Leumi Le-Israel BM	22,533	118,624
PepsiCo	1,229	102,989
Federated Investors Class B	3,443	95,009
Berkshire Hathaway Class B	574	94,119
Terna Rete Elettrica Nazionale	20,600	92,848
Tupras Turkiye Petrol Rafinerileri	4,015	80,611
Leucadia National	4,179	80,310
Diamond Offshore Drilling	4,761	60,521
Eni	1,814	28,838
Sandstorm Gold	7,407	28,528
Microsoft	294	25,231

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2018 (continued)

Disposals	Quantity Sold	€ Proceeds
Euler Hermes	10,712	1,306,864
Berkshire Hathaway Class B	3,327	557,483
Fairfax Financial	1,063	465,377
CRH	14,953	446,737
Fair Isaac	3,196	424,963
First Citizens BancShares Class A	884	334,022
Keysight Technologies Class I	5,888	300,939
Kennametal	8,280	296,339
Medtronic	4,226	286,064
Cisco Systems	7,169	263,856
NIKE Class B	4,117	236,494
HollyFrontier	4,379	218,627
Tesco	82,341	217,855
Brookfield Asset Management Class A	6,171	199,368
Owens-Illinois	10,665	187,057
Fortum	8,800	169,664
C&C	52,697	164,271
Oshkosh	2,053	156,492
Microsoft	1,685	130,597
Tullow Oil	52,784	122,367
Eni	8,338	122,347
DCC	1,479	116,230
Lowe's Cos	1,321	111,368
TeliaSonera Class A	26,196	107,849
Resolute Forest Products	11,093	94,793
Swatch Group Class B	276	93,904
Exelon	2,442	88,778
Melrose Industries	34,143	82,998