

SUMMIT INVESTMENT FUNDS PLC

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE
SIX MONTHS ENDED
30 JUNE 2019**

Summit Investment Funds p.l.c.

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Summit Investment Funds p.l.c.

Company Information

Directors	Gerry Keenan (Irish) (Chairperson) John O'Connell* (Irish) Patrick Burke (Irish) Colm O'Neill (Irish) Frank O'Riordan* (Irish) Gerard Davis (Irish)
Secretary	Fiona McCormack – (resigned 03 April 2019) Ciara Reddy – (appointed 03 April 2019)
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

*Independent Non-Executive Director

All the Directors of the company are Non-Executive Directors and Irish

Summit Investment Funds p.l.c.

Semi Annual Report and Unaudited Financial Statements For the six months ended 30 June 2019

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 2019, 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

Global equities generated strong gains over the first six months of the year, recouping all of the losses incurred in 2018 as new all-time highs were achieved in late June. Markets recovered from the weak fourth quarter of 2018 as recession fears faded due to central banks adopting more accommodative policy stances, global growth surprising to the upside and growing hopes in the early months of the year of a trade deal between the US and China. Hopes for a deal however faded through May and June as trade talks between the US and China broke down.

At the end of 2018 there were fears that the US Fed and other central banks were potentially making a policy mistake by suggesting monetary policy would continue to be tightened through 2019. Investors feared further tightening could choke off growth which was already showing signs of slowing. However in early 2019 the US Fed made a policy U-turn when it indicated it intended leaving interest rates unchanged for the year. Other central banks followed indicating they would also adopt looser monetary policies with the result that risks posed to growth by central bank policy tightening were seen as having been significantly reduced.

Despite the widespread recession fears at the end of 2019, the global economy surprised positively when it grew 3.0% annualised in Q1, further easing growth concerns. Positive negotiations between the US and China suggesting a trade deal was imminent also raised hopes that a major overhang on the global economy would soon be removed.

Equities suffered a setback in May when trade talks between the US and China broke down. Markets however again recovered when the Fed indicated it was considering cutting interest rates to protect the economic expansion. Once again, other central banks followed the Fed's lead with the ECB surprising investors when it suggested it could soon cut interest rates and restart asset purchases if economic fundamentals did not quickly improve.

Global political tensions remained a feature with Brexit being postponed until at least October 31st. With the potential for a more pro Brexit UK Prime Minister being elected, the risks of a 'no deal hard Brexit' were viewed as having increased although expectations are that this outcome will be avoided and a 'softer' outcome still ultimately achieved. Tensions between the US and Iran continued to rise, contributing to higher oil prices as the US accused Iran of being responsible for a number of attacks on oil infrastructure in the Middle East and imposed economic sanctions on Iran and key government officials.

Eurozone bonds generated strong returns in the first half of the year on the back of the more accommodative monetary policy stance adopted by the ECB and other central banks and the persistence of low inflation. With the fall in core Eurozone sovereign bond yields to new all-time lows, peripheral bonds also performed well with spreads against Germany continuing to narrow in an environment where the yield pick up on offer was attractive to investors. Italian spreads also narrowed slightly despite renewed tensions with the EU over fiscal targets.

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Investment Manager's Report (continued)

Performance

The Stable Fund 0.52%

The Fund invests in Eurozone Sovereign Debt and cash.

The Balanced Fund 7.54%

The invested asset split at 30 June 2019 was 63% equities, 31% bonds and 6% cash.

The geographic split of the equity component of the fund at 30 June 2019 was Eurozone 16%, UK 5%, Rest of Europe 3%, North America 34% and Rest of the World 5%.

The Growth Fund 9.83%

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

The geographic invested asset split at half year was Eurozone 24%, UK 8%, Rest of Europe 4%, North America 51%, Rest of the World 7% with a Cash holding of 6%.

Irish Life Investment Managers

Beresford Court
Beresford Place
Dublin 1
Ireland

20 August 2019

Summit Investment Funds p.l.c.

Statement of Comprehensive Income for the six months ended 30 June 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Bond interest income		8,115	207,629	-	-	-	215,744
Dividend income		-	445,492	-	990,872	-	1,436,364
Net gain on financial assets at fair value through profit or loss		924	4,738,067	-	8,961,318	-	13,700,309
Total net income		9,039	5,391,188	-	9,952,190	-	15,352,417
Expenses							
Management fees	7	9,724	358,558	-	518,226	-	886,508
Depositary fees	7	583	13,656	-	17,091	-	31,330
Administration fees	7	486	17,928	-	25,911	-	44,325
Audit fees		199	7,262	-	10,321	-	17,782
Bank interest expense		388	11,618	-	11,983	-	23,989
Other operating expenses		737	20,732	(1,117)	29,552	(5,900)	44,004
Total operating expenses		12,117	429,754	(1,117)	613,084	(5,900)	1,047,938
Operating (loss)/profit		(3,078)	4,961,434	1,117	9,339,106	5,900	14,304,479
(Loss)/profit before tax		(3,078)	4,961,434	1,117	9,339,106	5,900	14,304,479
Taxation	3	2,379	(1,580,719)	-	(2,976,385)	-	(4,554,725)
Withholding tax		(1,575)	(148,711)	-	(240,049)	-	(390,335)
(Loss)/profit after tax		(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419

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 except for The Global Leaders Fund and The Technology Fund.

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2019 to 30 June 2019.

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 2018

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Bank interest income		-	-	-	42	-	42
Bond interest income		15,324	247,004	-	-	-	262,328
Dividend income		-	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	7	10,747	364,965	-	523,260	-	898,972
Depository fees	7	769	17,106	-	18,930	-	36,805
Administration fees	7	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 except for The Global Leaders Fund and The Technology Fund.

*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 Financial Position as at 30 June 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY* €	THE COMPANY TOTAL €
Assets							
Financial assets at fair value through profit or loss	5	1,202,839	51,221,840	-	75,942,652	-	128,367,331
Cash and cash equivalents	9	181,855	3,255,709	33,342	4,400,465	43,606	7,914,977
Bond interest receivable		3,365	144,185	-	-	-	147,550
Dividends receivable		-	49,783	-	112,690	-	162,473
Reclaims receivable		-	35,362	-	76,501	-	111,863
Other receivables		67	2,003	-	2,955	-	5,025
Deferred Taxation Asset		32,826	-	-	-	-	32,826
Securities sold receivable		-	78,202	-	197,253	-	275,455
Total assets		1,420,952	54,787,084	33,342	80,732,516	43,606	137,017,500
Liabilities							
Securities purchased payable		-	31,984	-	69,589	-	101,573
Management fee payable	7	3,247	122,360	-	177,617	-	303,224
Depositary fee payable	7	194	4,477	-	5,900	-	10,571
Administration fee payable	7	155	5,864	-	8,511	-	14,530
Accrued expenses		1,081	52,177	-	74,904	-	128,162
Redemptions payable		-	-	33,342	-	43,606	76,948
Other liabilities		-	8	-	35	-	43
Deferred tax liability		-	1,984,674	-	3,887,563	-	5,872,237
Total liabilities		4,677	2,201,544	33,342	4,224,119	43,606	6,507,288
Net assets attributable to holders of redeemable participating shares	15	1,416,275	52,585,540	-	76,508,397	-	130,510,212
Number of redeemable participating shares in issue	10	1,234,666	16,625,442	-	20,965,017	-	
Net Asset Value per redeemable participating share € Cent	15	114.71	316.30	-	364.93	-	

*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 2018

	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	5	1,346,497	47,773,861	-	69,379,477	-	118,499,835
Cash and cash equivalents	9	84,983	3,171,697	64,661	3,443,841	55,172	6,820,354
Bond interest receivable		8,041	191,348	-	-	-	199,389
Dividends receivable		-	32,547	-	71,084	-	103,631
Reclaims receivable		-	28,462	-	62,506	-	90,968
Other receivables		17	1,539	-	935	-	2,491
Tax receivable		9,456	8,425	-	286,755	-	304,637
Encashment tax receivable		3,114	203,366	-	221,631	-	428,110
Deferred Taxation Asset		26,444	-	-	-	-	26,444
Total assets		1,478,552	51,411,245	64,661	73,466,229	55,172	126,475,859
Liabilities							
Management fee payable	7	1,859	64,104	-	91,309	-	157,272
Depositary fee payable	7	166	2,215	-	3,543	403	6,327
Administration fee payable	7	86	2,951	-	4,196	-	7,233
Accrued expenses		1,530	53,803	1,363	76,552	63	133,311
Redemptions payable		-	-	8,886	-	15,215	24,101
Tax Liability		-	-	895	-	432	1,327
Deferred tax liability		-	1,037,459	53,517	2,104,826	39,059	3,234,861
Total liabilities		3,641	1,160,532	64,661	2,280,426	55,172	3,564,432
Net assets attributable to holders of redeemable participating shares	15	1,474,911	50,250,713	-	71,185,803	-	122,911,427
Number of redeemable participating shares in issue	10	1,283,011	16,913,876	1,078	21,191,178	7,347	
Net Asset Value per redeemable participating share € Cent	15	114.96	297.10	-	335.92	-	

*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 2019

	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 2019	1,474,911	50,250,713	-	71,185,803	-	122,911,427
Proceeds from issuance of redeemable participating shares	278,888	779,177	-	1,049,164	-	2,107,229
Payments on redemption of redeemable participating shares	(335,250)	(1,676,354)	(1,117)	(1,849,242)	(5,900)	(3,867,863)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
Net assets attributable to holders of redeemable participating shares at 30 June 2019	1,416,275	52,585,540	-	76,508,397	-	130,510,212

*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	<u>1,582,312</u>	<u>52,661,639</u>	<u>-</u>	<u>74,804,735</u>	<u>-</u>	<u>129,048,686</u>

*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 2019

Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	THE COMPANY TOTAL €
Cash flows from operating activities						
Cash generated by operations	(32,741)	155,942	24,210	241,864	33,825	423,100
Taxation recovered/(paid)	41,393	(421,713)	(54,412)	(761,814)	(39,491)	(1,236,037)
Purchase of investment securities	(700,006)	(6,891,185)	-	(5,053,347)	-	(12,644,538)
Proceeds from sale and maturity of investment securities	844,588	8,138,145	-	7,329,999	-	16,312,732
Net cash flows from/(used in) operating activities	153,234	981,189	(30,202)	1,756,702	(5,666)	2,855,257
Cash flows from financing activities						
Gross proceeds from issue of shares	278,888	779,177	-	1,049,164	-	2,107,229
Gross payments on redemption of shares	(335,250)	(1,676,354)	(1,117)	(1,849,242)	(5,900)	(3,867,863)
Net cash flows (used in)/from financing activities	(56,362)	(897,177)	(1,117)	(800,078)	(5,900)	(1,760,634)
Net increase/(decrease) in cash and cash equivalents	96,872	84,012	(31,319)	956,624	(11,566)	1,094,623
Cash and cash equivalents at the beginning of the period	84,983	3,171,697	64,661	3,443,841	55,172	6,820,354
Cash and cash equivalents at the end of the period	181,855	3,255,709	33,342	4,400,465	43,606	7,914,977
Supplementary disclosures on cash flow from operating activities						
Interest paid	(366)	(12,245)	-	(11,545)	-	(24,156)
Dividend received net of withholding tax	-	279,364	-	708,831	-	988,195
Interest received	13,366	267,055	-	-	-	280,421
Cash flows from operating activities						
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
Net investment expense on financial assets at fair value through profit or loss	(924)	(4,741,150)	-	(8,967,491)	-	(13,709,565)
Tax (credit)/expense	(2,379)	1,580,719	-	2,976,385	-	4,554,725
Decrease/(increase) in debtors	(28,200)	22,563	-	(57,621)	-	(63,258)
Increase/(decrease) in creditors	1,036	61,806	23,093	167,919	27,925	281,779
Cash generated by operations	(32,741)	155,942	24,210	241,864	33,825	423,100

*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 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/(used in) operations	109,423	237,281	-	320,982	(122)	667,564
Taxation (paid)/recovered	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/(used in) 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/(used in) 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	9 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/(used in) 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.

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 unaudited interim report and financial statements for the period ended 30 June 2019 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 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2018 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 annual report and audited financial statements for the financial year ended 31 December 2018, which were prepared in accordance with IFRS as adopted by the EU.

The Financial Statements have been prepared for the six months ended 30 June 2019.

3. Tax Balances

	30 June 2019	31 December 2018
	€	€
At beginning of period	(2,476,997)	(7,479,993)
Deferred tax charged during the financial period/year	(4,554,725)	4,302,583
Current tax credited during the financial period/year	-	672,536
Net receivable of encashment tax	1,159,485	27,876
	<u><u>(5,872,237)</u></u>	<u><u>(2,476,997)</u></u>

4. Soft Commission

No soft commission arrangements existed in the six months ended 30 June 2019 or the financial year ended 31 December 2018.

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 2019

The Stable Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Government Bonds	-	1,202,839	-	1,202,839
Total financial assets	<u>-</u>	<u>1,202,839</u>	<u>-</u>	<u>1,202,839</u>
The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	34,141,637	-	-	34,141,637
Government Bonds	-	17,080,203	-	17,080,203
Total financial assets	<u>34,141,637</u>	<u>17,080,203</u>	<u>-</u>	<u>51,221,840</u>
The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	75,942,652	-	-	75,942,652
Total financial assets	<u>75,942,652</u>	<u>-</u>	<u>-</u>	<u>75,942,652</u>

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

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

31 December 2018

The Stable Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Government Bonds	-	1,346,497	-	1,346,497
Total financial assets	<u>-</u>	<u>1,346,497</u>	<u>-</u>	<u>1,346,497</u>
The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	32,024,976	-	-	32,024,976
Government Bonds	-	15,748,885	-	15,748,885
Total financial assets	<u>32,024,976</u>	<u>15,748,885</u>	<u>-</u>	<u>47,773,861</u>
The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	69,379,477	-	-	69,379,477
Total financial assets	<u>69,379,477</u>	<u>-</u>	<u>-</u>	<u>69,379,477</u>

There have been no transfers during 2019 or 2018 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 2019 there were no Level 3 investments held (31 December 2018: Nil).

6. Net (Loss) on Financial Assets at Fair Value through Profit and Loss

30 June 2019

	THE STABLE FUND	THE BALANCED FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Net change in unrealised gain on investments	26,581	3,758,901	7,857,419	11,642,901
Realised (loss)/gain on investments	(25,657)	979,166	1,103,899	2,057,408
	<u>924</u>	<u>4,738,067</u>	<u>8,961,318</u>	<u>13,700,309</u>

31 December 2018

	THE STABLE FUND	THE BALANCED FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Net change in unrealised gain/(loss) on investments	32,954	(4,219,186)	(8,624,774)	(12,811,006)
Realised (loss)/gain on investments	(63,825)	2,125,335	4,108,379	6,169,889
	<u>(30,871)</u>	<u>(2,093,851)</u>	<u>(4,516,395)</u>	<u>(6,641,117)</u>

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

7. 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. During the financial period, management fees of €886,508 were charged by Summit Asset Managers Limited ("SAM"), the Fund Manager, (30 June 2018: €898,972), of which €303,224 (31 December 2018: €157,272) was payable at the period end.

Depositary Fees

The Company has entered into a depositary services agreement with Northern Trust Fiduciary Services (Ireland) Limited. Depositary's fees for the period was €31,330 (30 June 2018: €36,805) of which €10,571 (31 December 2018: €6,327) was payable at the period end. The Company pays the Depositary 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 Depositary 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's fees for the period was €44,325 (30 June 2018: €44,948) during the period from the Company, of which €14,530 (31 December 2018: €7,233) was payable at the period end. 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.

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 2018: Nil). The Directors of the company are not remunerated directly for their services in the company but are remunerated by SAM in their capacity as directors of SAM, which reflects their responsibilities in their role as directors of the Company. The total amount of remuneration paid was €26,251 (31 December 2018: €57,000). The number of remunerated directors was 4 (31 December 2018: 3).

Transaction Costs

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

30 June 2019	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND*	THE GROWTH FUND	THE TECHNOLOGY FUND*	TOTAL
	€	€	€	€	€	€
Transaction costs	-	5,181	-	9,964	-	15,145
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

*Terminated on 14 January 2013.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

8. 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 2019 or the financial year ended 31 December 2018.

9. Cash and Cash Equivalents

All cash at bank balances and bank overdrafts are held with The Northern Trust Company (“TNTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+. 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 p.l.c. 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 2019 and 31 December 2018, the overdraft facility was not in use by any Sub-Fund.

10. 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)

10. Share Capital (continued)

Ordinary Participating Shares at 30 June 2019

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND* Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND* Shares
Opening shares	1,283,011	16,913,876	1,078	21,191,178	7,347
Subscriptions	242,677	251,916	-	290,678	-
Redemptions	(291,022)	(540,350)	(1,078)	(516,839)	(7,347)
Closing shares	1,234,666	16,625,442	-	20,965,017	-

Ordinary Participating Shares at 31 December 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	769,165	623,135	-	651,681	-
Redemptions	(718,045)	(1,031,160)	-	(1,670,000)	-
Closing shares	1,283,011	16,913,876	1,078	21,191,178	7,347

*Terminated on 14 January 2013.

11. 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.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

12. Related Party Transactions

The Company charged management fees to Summit Asset Managers Limited (“SAM”), the Fund Manager of €886,508 (30 June 2018: €898,972) during the period, of which €303,224 (31 December 2018: €157,272) 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.

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

Mr. Colm O’Neill who is a Director of the Company is also a director of Summit Asset Managers Limited and is the Chief Investment Officer of Irish Life Investment Managers Limited.

Mr. John O’Connell, Mr. Gerry Keenan, Mr. Gerard Davis and Mr. Frank O’Riordan’s Director’s fees are incurred and paid by Summit Asset Managers Limited.

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 7.

13. 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 43(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 43(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 43(1) of the Central Bank’s UCITS Regulations.

Summit Investment Funds p.l.c.

Notes to the Accounts (continued)

14. Foreign Exchange Rates

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

	30 June 2019	31 December 2018	30 June 2018		30 June 2019	31 December 2018	30 June 2018
Australian Dollar	1.6228	1.6238	1.5802	Norwegian Kroner	9.7095	9.8987	9.5160
Canadian Dollar	1.4881	1.5613	1.5359	Singapore Dollar	1.5407	1.5581	1.5920
Danish Kroner	7.4637	7.4624	7.4507	Sterling Pound	0.8948	0.8976	0.8843
Hong Kong Dollar	8.8969	8.9501	9.1600	Swedish Krona	10.5660	10.1350	10.4449
Israel Shekel	4.0616	4.2717	4.2739	Swiss Franc	1.1103	1.1269	1.1593
Japanese Yen	122.6944	125.4207	129.3237	Turkish Lira	6.5868	6.0814	5.3488
Korean Won	1,314.9159	1,275.5268	1,301.2350	US Dollar	1.1388	1.1432	1.1676

15. 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 2019	Total Net Asset Value	1,416,275	52,585,540	-	76,508,397	-
30 June 2019	NAV per share (€ Cent)	114.71	316.30	-	364.93	-
31 December 2018	Total Net Asset Value	1,474,911	50,250,713	-	71,185,803	-
31 December 2018	NAV per share (€ Cent)	114.96	297.10	-	335.92	-
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	-

16. Events During the Period

Fiona McCormack resigned as company secretary on 03 April 2019.

Ciara Reddy was appointed company secretary on 03 April 2019.

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

17. 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.

18. Approval of Financial Statements

The Financial Statements were approved by the board of Directors on 20 August 2019.

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 30 June 2019

<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			
French Republic Government Bond 0% 25/02/2021	30,000	30,339	2.1%
French Republic Government Bond 0% 25/03/2023	99,000	101,347	7.2%
French Republic Government Bond 1.75% 25/05/2023	90,000	98,433	7.0%
Germany			
Bundesobligation 0% 08/10/2021	150,000	152,600	10.8%
Italy			
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	100,000	99,796	7.0%
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	100,000	100,317	7.1%
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	80,000	79,919	5.7%
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	110,000	126,071	8.9%
Portugal			
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	150,000	161,520	11.4%
Spain			
Spain Government Bond 1.4% 31/01/2020	100,000	101,085	7.1%
Spain Government Bond 0.05% 31/01/2021	50,000	50,362	3.6%
Spain Government Bond 0.05% 31/10/2021	100,000	101,050	7.1%
Total Government Bonds		1,202,839	85.0%
Total Financial Assets at Fair Value through Profit or Loss		1,202,839	85.0%
Cash		181,855	12.8%
Other Net Assets		31,581	2.2%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,416,275	100.0%
<u>Analysis of Total Assets</u>			% of
Transferable securities dealt in on another regulated market			84.7%
Other Assets			15.3%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2019

<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			
Republic of Austria Government Bond 1.65% 21/10/2024	210,000	234,045	0.4%
Belgium			
Belgium Government Bond 5.50% 28/03/2028	113,400	168,875	0.3%
Belgium Government Bond 2.60% 22/06/2024	700,000	807,506	1.5%
Belgium Government Bond 1.00% 22/06/2026	150,000	163,096	0.3%
Belgium Government Bond 4.25% 28/09/2021	1,500,000	1,667,133	3.2%
Finland			
Finland Government Bond 3.50% 15/04/2021	500,000	537,364	1.0%
Finland Government Bond 2.75% 04/07/2028	520,000	656,942	1.2%
France			
France Government Bond 3.00% 25/04/2022	1,190,000	1,314,950	2.5%
France Government Bond 4.75% 25/04/2035	1,192,000	1,999,429	3.8%
France Government Bond 0.50% 25/05/2029	1,078,000	1,131,992	2.2%
France Government Bond 3.25% 25/05/2045	200,000	316,408	0.6%
France Government Bond 2.00% 25/05/2048	600,000	772,459	1.5%
France Government Bond 5.75% 25/10/2032	240,500	416,301	0.8%
France Government Bond 4.00% 25/10/2038	622,700	1,021,316	1.9%
Germany			
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	519,450	1.0%
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	549,140	1.0%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	488,389	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	686,457	1.3%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	681,719	1.3%
Ireland			
Ireland Government Bond 2.00% 18/02/2045	484,000	601,454	1.1%
Ireland Government Bond 1.00% 15/05/2026	310,000	334,769	0.6%
Netherlands			
Netherlands Government Bond 0.00% 15/01/2022	200,000	203,552	0.4%
Netherlands Government Bond 0.25% 15/07/2029	693,000	721,441	1.5%
Spain			
Spain Government Bond 1.45% 04/30/2029	986,000	1,086,016	2.2%
Total Government Bonds		17,080,203	32.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2019 (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			
Belgium			
Groupe Bruxelles Lambert	8,010	689,981	1.3%
Proximus SADP	6,832	177,017	0.3%
Bermuda			
Lancashire	109,125	839,666	1.6%
Liberty Latin America Class A	2,256	34,094	0.1%
Liberty Latin America Class C	889	13,404	-
Canada			
Fairfax Financial	1,612	694,357	1.3%
Imperial Oil	3,386	82,322	0.2%
Sandstorm Gold	71,004	345,418	0.7%
France			
Air Liquide	1,483	182,409	0.3%
Pernod Ricard	2,149	348,138	0.7%
Sanofi	5,850	444,074	0.8%
Germany			
BASF	8,918	571,020	1.1%
Greece			
Hellenic Telecommunications Organization	9,659	125,374	0.2%
Ireland			
Applegreen	30,587	167,617	0.3%
C&C	61,052	237,187	0.5%
CRH	11,105	317,492	0.6%
DCC	12,780	1,002,644	1.9%
Johnson Controls International	21,269	771,347	1.5%
Kerry Class A	4,089	428,527	0.8%
Medtronic	4,297	367,479	0.7%
Mincon	250,622	288,215	0.5%
Origin Enterprises	69,156	354,079	0.7%
STERIS	5,997	783,223	1.5%
Isle of Man			
Playtech	115,614	551,201	1.0%
Israel			
Bank Leumi Le-Israel BM	74,483	473,314	0.9%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value €</i>	<i>% of Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Italy			
Eni	26,936	393,373	0.7%
Terna Rete Elettrica Nazionale	36,266	203,090	0.4%
Japan			
Alfresa	15,600	337,062	0.6%
Astellas Pharma	11,900	148,733	0.3%
Luxembourg			
Tenaris	14,568	167,605	0.3%
Netherlands			
Unilever	8,063	431,290	0.8%
Portugal			
REN - Redes Energeticas Nacionais	63,625	153,018	0.3%
Republic of South Korea			
Samsung Electronics	14,286	510,092	1.0%
SK Telecom	588	115,595	0.2%
Spain			
Viscofan	2,606	120,032	0.2%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	79,344	661,875	1.3%
TeliaAB Class A	24,685	96,534	0.2%
Switzerland			
Alcon	1,015	55,095	0.1%
Cie Financiere Richemont	3,316	247,402	0.5%
Novartis	5,079	407,937	0.8%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	7,700	264,780	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	7,469	130,289	0.2%
United Kingdom			
Drax	19,028	55,332	0.1%
J D Wetherspoon	22,610	360,329	0.7%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2019 (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 Kingdom (continued)			
Liberty Global Class A	13,231	313,580	0.6%
Liberty Global Class C Class C	7,025	163,534	0.3%
Melrose Industries	379,522	767,068	1.5%
National Grid	26,690	249,304	0.5%
Saga	436,896	194,135	0.4%
Tesco	119,408	302,393	0.6%
Tullow Oil	13,492	31,589	0.1%
Vodafone	104,423	150,918	0.3%
United States			
AT&T	8,050	236,736	0.5%
Berkshire Hathaway Class B	5,947	1,109,396	2.1%
Booking	271	445,805	0.8%
Cheesecake Factory	5,107	196,064	0.4%
Cisco Systems	15,952	765,102	1.5%
Covetrus	2,522	54,214	0.1%
DXC Technology Class C	6,718	325,163	0.6%
Exelon	9,737	409,898	0.8%
Exxon Mobil	7,515	505,553	1.0%
Federated Investors Class B	31,498	898,362	1.7%
First Citizens BancShares Class A	1,230	485,973	0.9%
Harley-Davidson	3,259	102,452	0.2%
Henry Schein	6,083	373,270	0.7%
Hewlett Packard Enterprise	22,921	301,105	0.6%
HollyFrontier	5,536	224,930	0.4%
HP	10,595	193,330	0.4%
Jefferies Financial Class I	31,843	537,148	1.0%
Johnson & Johnson	5,783	706,219	1.3%
Keysight Technologies Class I	9,566	754,326	1.4%
Lowe's Cos	4,853	429,943	0.8%
Markel	499	475,040	0.9%
McDonald's	3,389	617,686	1.2%
Microsoft	9,848	1,158,100	2.2%
National Oilwell Varco	10,878	212,249	0.4%
NCR	9,672	264,392	0.5%
NIKE Class B	8,278	609,438	1.2%
Occidental Petroleum	7,664	338,177	0.6%
Oracle	14,701	733,759	1.4%
Oshkosh	10,385	761,640	1.4%
Owens-Illinois	47,087	713,665	1.4%
PepsiCo	4,184	481,447	0.9%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2019 (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)			
Pfizer	2,456	93,448	0.2%
Quest Diagnostics	1,066	95,283	0.2%
Symantec	13,549	258,892	0.5%
Sysco	5,399	334,711	0.6%
Thermo Fisher Scientific	1,037	267,336	0.5%
UnitedHealth	1,633	349,802	0.6%
Total Equities		34,141,637	64.9%
Total Financial Assets at Fair Value through Profit or Loss		51,221,840	97.4%
Cash and Cash Equivalents		3,255,709	6.2%
Other Net Liabilities		(1,892,009)	(3.6%)
Net Attributable to Redeemable Participating Shares		52,585,540	100.0%
			% of
			Total Assets
<u>Analysis of Total Assets</u>			
Transferable securities admitted to an official stock exchange listing			62.3%
Transferable securities dealt in on another regulated market			31.2%
Other Assets			6.5%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2019

<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	17,820	1,535,015	2.0%
Proximus	16,094	416,996	0.5%
Bermuda			
Lancashire	242,896	1,868,972	2.4%
Liberty Latin America Class A	4,990	75,411	0.1%
Liberty Latin America Class C	1,857	27,999	0.0%
Canada			
Fairfax Financial	3,630	1,563,596	2.0%
Imperial Oil	7,486	182,003	0.2%
Sandstorm Gold	154,185	750,075	1.0%
France			
Air Liquide	3,358	413,034	0.5%
Pernod Ricard	4,773	773,226	1.0%
Sanofi	12,850	975,444	1.3%
Germany			
BASF	20,677	1,323,948	1.7%
Greece			
Hellenic Telecommunications Organization	21,081	273,631	0.4%
Ireland			
Applegreen	68,542	375,610	0.5%
C&C	145,186	564,048	0.7%
CRH	24,183	691,392	0.9%
DCC	28,540	2,239,080	2.9%
Johnson Controls International	47,842	1,735,050	2.3%
Kerry Group Class A	9,093	952,946	1.2%
Medtronic	9,143	781,908	1.0%
Mincon	505,480	581,302	0.8%
Origin Enterprises	154,258	789,801	1.0%
STERIS	13,364	1,745,370	2.3%
Isle of Man			
Playtech	256,163	1,221,282	1.6%
Israel			
Bank Leumi Le-Israel BM	163,210	1,037,144	1.4%
Italy			
Eni	58,727	857,649	1.1%
Terna Rete Elettrica Nazionale	85,366	478,050	0.6%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2019 (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	34,100	736,783	1.0%
Astellas Pharma	26,400	329,962	0.4%
Luxembourg			
Tenaris	33,079	380,574	0.5%
Netherlands			
Unilever	17,440	932,866	1.2%
Portugal			
Redes Energeticas Nacionais	143,563	345,269	0.5%
Republic of South Korea			
Samsung Electronics	31,652	1,130,157	1.5%
SK Telecom	1,251	245,935	0.3%
Spain			
Viscofan	5,675	261,391	0.3%
Sweden			
Ericsson	175,069	1,460,399	1.9%
TeliaSonera Class A	52,901	206,877	0.3%
Switzerland			
Alcon	2,212	120,070	0.2%
Cie Financiere Richemont	7,461	556,654	0.7%
Novartis	10,907	876,033	1.1%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	17,500	601,774	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	17,002	296,582	0.4%
United Kingdom			
Drax	42,694	124,152	0.2%
J D Wetherspoon	50,158	799,352	1.0%
Liberty Global Class A	28,135	666,810	0.9%
Liberty Global Class C	15,452	359,705	0.5%
Melrose Industries	848,253	1,714,441	2.2%
National Grid	59,722	557,847	0.7%
Saga	971,924	431,874	0.6%
Tesco	265,784	673,081	0.9%
Tullow Oil	29,111	68,158	0.1%
Vodafone	247,890	358,264	0.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2019 (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	19,112	562,046	0.7%
Berkshire Hathaway Class B	13,195	2,461,489	3.2%
Booking	609	1,001,829	1.3%
Cheesecake Factory	11,554	443,573	0.6%
Cisco Systems	36,162	1,734,430	2.3%
Covetrus	5,464	117,456	0.2%
DXC Technology	14,764	714,605	0.9%
Exelon	21,114	888,835	1.2%
Exxon Mobil	16,734	1,125,739	1.5%
Federated Investors Class B	71,060	2,026,720	2.6%
First Citizens BancShares Class A	2,647	1,045,830	1.4%
Harley Davidson	6,842	215,089	0.3%
Henry Schein	13,470	826,557	1.1%
Hewlett Packard Enterprise	50,621	664,990	0.9%
HollyFrontier	12,203	495,814	0.6%
HP	23,895	436,019	0.6%
Jefferies Financial Class I	71,351	1,203,594	1.6%
Johnson & Johnson	12,795	1,562,523	2.0%
Keysight Technologies Class I	21,128	1,666,047	2.2%
Lowe's Cos	10,693	947,328	1.2%
Markel	1,115	1,061,463	1.4%
McDonald's	7,617	1,388,290	1.8%
Microsoft	22,146	2,604,314	3.4%
National Oilwell Varco	24,451	477,082	0.6%
NCR	21,650	591,820	0.8%
NIKE Class B	18,675	1,374,878	1.8%
Occidental Petroleum	16,916	746,425	1.0%
Oracle	33,086	1,651,395	2.2%
Oshkosh	22,929	1,681,621	2.2%
Owens-Illinois	105,768	1,603,052	2.1%
PepsiCo	9,359	1,076,927	1.4%
Pfizer	5,473	208,241	0.3%
Quest Diagnostics	2,499	223,367	0.3%
Symantec	30,430	581,452	0.8%
Sysco	12,044	746,669	1.0%
Thermo Fisher Scientific	2,216	571,280	0.7%
UnitedHealth	3,496	748,871	1.0%
Total Equities		75,942,652	99.3%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2019 (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		75,942,652	99.3%
Cash and Cash Equivalents		4,400,465	5.8%
Other Net Liabilities		(3,834,720)	(5.1%)
Net Assets Attributable to Holders of Redeemable Participating Shares		76,508,397	100.0%
<u>Analysis of Total Assets</u>			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.1%
Other Assets			5.9%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 31 December 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 1.00% 25/05/2019	150,000	150,956	10.2%
France Government Bond 0.00% 25/02/2021	230,000	232,329	15.8%
Germany			
Bundesobligation 0.00% 08/10/2021	250,000	253,975	17.2%
Ireland			
Ireland Government Bond 4.40% 18/06/2019	100,000	102,273	7.0%
Italy			
Italy Government Bond 2.50% 01/05/2019	100,000	100,714	6.8%
Italy Government Bond 0.65% 01/11/2020	100,000	100,182	6.8%
Portugal			
Portugal (Republic of) 3.85% 15/04/2021	150,000	163,878	11.1%
Spain			
Spain Government Bond 0.25% 31/01/2019	90,000	90,031	6.1%
Spain Government Bond 1.40% 31/01/2020	100,000	101,924	6.9%
Spain Government Bond 0.05% 31/01/2021	50,000	50,235	3.4%
Total Government Bonds		1,346,497	91.3%
Total Financial Assets at Fair Value through Profit or Loss		1,346,497	91.3%
Cash and Cash Equivalents		84,983	5.8%
Other Net Assets		43,431	2.9%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,474,911	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			91.1%
Other Assets			8.9%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 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	1,024,129	2.0%
Austria Government Bond 1.65% 21/10/2024	210,000	230,431	0.5%
Belgium			
Belgium Government Bond 4.25% 28/09/2021	1,500,000	1,692,935	3.4%
Belgium Government Bond 2.60% 22/06/2024	700,000	795,553	1.6%
Belgium Government Bond 1.00% 22/06/2026	150,000	155,738	0.3%
Belgium Government Bond 5.50% 28/03/2028	113,400	161,870	0.3%
Finland			
Finland Government Bond 3.50% 15/04/2021	500,000	546,041	1.1%
Finland Government Bond 2.75% 04/07/2028	520,000	629,668	1.3%
France			
France Government Bond 3.00% 25/04/2022	3,340,000	3,712,537	7.4%
France Government Bond 5.75% 25/10/2032	240,500	389,021	0.8%
France Government Bond 4.75% 25/04/2035	1,192,000	1,840,467	3.7%
France Government Bond 4.00% 25/10/2038	622,700	919,977	1.8%
France Government Bond 3.25% 25/05/2045	200,000	274,941	0.6%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	556,323	1.1%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	492,016	1.0%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	499,831	1.0%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	665,949	1.3%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	639,388	1.3%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	310,000	319,077	0.6%
Netherlands			
Netherlands Government Bond 0.00% 15/01/2022	200,000	202,993	0.4%
Total Government Bonds		15,748,885	31.5%
Equities			
Belgium			
Groupe Bruxelles Lambert	7,079	536,447	1.1%
Proximus	8,052	189,222	0.4%
Bermuda			
Lancashire	115,480	778,381	1.6%
Liberty Latin America Class A	2,256	28,576	0.1%
Liberty Latin America Class C	889	11,323	0.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 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			
Fairfax Financial	1,703	654,449	1.3%
Imperial Oil	3,386	74,841	0.1%
Sandstorm Gold	80,694	325,416	0.6%
Finland			
Fortum	173	3,291	0.0%
France			
Pernod Ricard	2,043	291,128	0.6%
Sanofi	6,057	457,243	0.9%
Greece			
Hellenic Telecommunications Organization	9,659	91,954	0.2%
Ireland			
Applegreen	19,173	115,038	0.2%
C&C	67,392	182,632	0.4%
CRH	25,107	574,197	1.1%
DCC	13,720	912,553	1.8%
Johnson Controls International	21,725	563,484	1.1%
Kerry Class A	4,095	349,918	0.7%
Medtronic	4,297	341,948	0.7%
Mincon	250,622	300,746	0.6%
Origin Enterprises	69,205	401,389	0.8%
Isle of Man			
Playtech	99,461	426,400	0.9%
Israel			
Bank Leumi Le-Israel BM	76,080	402,515	0.8%
Italy			
Eni	24,638	338,378	0.7%
Parmalat	67,125	190,971	0.4%
Terna Rete Elettrica Nazionale	39,349	194,699	0.4%
Japan			
Alfresa	17,900	399,472	0.8%
Astellas Pharma	11,900	132,880	0.3%
NTT DOCOMO	6,700	131,948	0.3%
Luxembourg			
Tenaris	18,141	171,142	0.3%
Netherlands			
Unilever	7,460	353,604	0.7%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 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	63,625	154,863	0.3%
Republic of South Korea			
Samsung Electronics	14,550	440,883	0.9%
SK Telecom	588	124,236	0.2%
Sweden			
Ericsson	97,381	746,764	1.5%
Telia Class A	24,685	101,979	0.2%
Switzerland			
Cie Financiere Richemont	3,529	197,225	0.4%
Novartis	5,079	378,677	0.8%
Swatch Group Class B	561	142,675	0.3%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	8,100	261,391	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	9,019	173,070	0.3%
United Kingdom			
Drax	19,028	76,063	0.1%
J D Wetherspoon	23,746	293,394	0.6%
Liberty Global Class A	13,231	246,992	0.5%
Liberty Global Class C	7,025	126,839	0.2%
Melrose Industries	381,141	695,764	1.4%
Saga	451,611	519,750	1.0%
STERIS	6,853	640,489	1.3%
Tesco	115,276	244,147	0.5%
Tullow Oil	52,944	105,643	0.2%
United Utilities	11,248	92,157	0.2%
Vodafone	104,423	177,883	0.4%
United States			
AT&T	8,050	200,907	0.4%
Berkshire Hathaway Class B	6,240	1,115,574	2.2%
Booking	241	363,213	0.7%
Cheesecake Factory	5,351	203,667	0.4%
Cisco Systems	16,611	630,641	1.3%
Diamond Offshore Drilling	9,224	76,090	0.1%
DXC Technology Class C	6,913	321,536	0.6%
Exelon	9,737	384,063	0.8%
Exxon Mobil	9,045	539,701	1.1%
Federated Investors Class B	33,364	774,889	1.5%
First Citizens BancShares Class A	1,256	412,107	0.8%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 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)			
Harley-Davidson	3,259	97,244	0.2%
Henry Schein	6,306	433,418	0.9%
Hewlett Packard Enterprise	22,405	258,711	0.5%
HollyFrontier	5,196	232,312	0.5%
HP	10,207	182,684	0.4%
Jefferies Financial	46,439	704,821	1.4%
Johnson & Johnson	5,907	666,892	1.3%
Keysight Technologies Class I	11,965	649,563	1.3%
Lowe's Cos	5,654	456,712	0.9%
Markel	536	485,291	1.0%
McDonald's	3,609	560,569	1.1%
Microsoft	10,787	959,285	1.9%
National Oilwell Varco	10,994	246,972	0.5%
NCR	10,144	204,717	0.4%
NIKE Class B	9,337	605,396	1.2%
Occidental Petroleum	6,861	368,393	0.7%
Oracle	15,016	593,074	1.2%
Oshkosh	13,627	730,612	1.5%
Owens-Illinois	56,185	846,842	1.7%
PepsiCo	4,114	397,490	0.8%
Pfizer	3,076	117,427	0.2%
Quest Diagnostics	1,066	77,659	0.1%
Resolute Forest Products	27,066	187,756	0.4%
Symantec	14,178	234,285	0.5%
Sysco	5,080	278,497	0.6%
Thermo Fisher Scientific	1,037	202,955	0.4%
UnitedHealth	1,633	355,942	0.7%
Total Equities		32,024,976	63.7%
Total Financial Assets at Fair Value through Profit or Loss		47,773,861	95.2%
Cash and Cash Equivalents		3,171,697	6.3%
Other Net Liabilities		(694,845)	(1.5%)
Net Assets Attributable to Holders of Redeemable Participating Shares		50,250,713	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			62.3%
Transferable securities dealt in on another regulated market			30.6%
Other Assets			7.1%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 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	15,160	1,148,825	1.6%
Proximus	17,658	414,963	0.6%
Bermuda			
Lancashire	246,336	1,660,401	2.3%
Liberty Latin America Class A	4,543	57,545	0.1%
Liberty Latin America Class C	1,857	23,652	0.0%
Canada			
Fairfax Financial	3,575	1,373,842	1.9%
Imperial Oil	7,000	154,722	0.2%
Sandstorm Gold	174,048	701,886	1.0%
Finland			
Fortum	685	13,032	0.0%
France			
Pernod Ricard	4,753	677,302	1.0%
Sanofi	13,032	983,786	1.4%
Greece			
Hellenic Telecommunications Organization	21,081	200,691	0.3%
Ireland			
Applegreen	39,779	238,674	0.3%
C&C	143,241	388,183	0.5%
CRH	54,634	1,249,480	1.8%
DCC	29,805	1,982,409	2.8%
Johnson Controls International	46,957	1,217,928	1.7%
Kerry Group Class A	9,071	775,117	1.1%
Medtronic	9,273	737,930	1.0%
Mincon	505,480	606,576	0.9%
Origin Enterprises	152,877	886,687	1.3%
Isle of Man			
Playtech	208,665	894,570	1.3%
Israel			
Bank Leumi Le-Israel BM	153,669	813,013	1.1%
Italy			
Eni	54,426	747,487	1.1%
Parmalat	142,972	406,755	0.6%
Terna Rete Elettrica Nazionale	92,605	458,209	0.6%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 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	38,900	868,127	1.2%
Astellas Pharma	26,400	294,793	0.4%
NTT DOCOMO	12,700	250,110	0.4%
Luxembourg			
Tenaris	37,977	358,275	0.5%
Netherlands			
Unilever	16,515	782,811	1.1%
Portugal			
Redes Energeticas Nacionais	143,563	349,432	0.5%
Republic of South Korea			
Samsung Electronics	31,161	944,216	1.3%
SK Telecom	1,251	264,318	0.4%
Sweden			
Ericsson	214,304	1,643,385	2.3%
TeliaSonera Class A	52,901	218,546	0.3%
Switzerland			
Cie Financiere Richemont	7,567	422,897	0.6%
Novartis	11,061	824,679	1.2%
Swatch Group Class B	1,203	305,949	0.4%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	16,900	545,371	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	19,824	380,413	0.5%
United Kingdom			
Drax	42,694	170,667	0.2%
J D Wetherspoon	50,868	628,501	0.9%
Liberty Global Class A	28,533	532,646	0.8%
Liberty Global Class C	15,452	278,992	0.4%
Melrose Industries	816,710	1,490,885	2.1%
Saga	944,023	1,086,458	1.5%
STERIS	14,923	1,394,719	2.0%
Tesco	253,741	537,406	0.8%
Tullow Oil	128,220	255,848	0.4%
United Utilities	23,882	195,670	0.3%
Vodafone	247,890	422,276	0.6%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 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	19,112	476,985	0.7%
Berkshire Hathaway Class B	13,382	2,392,406	3.4%
Booking	517	779,175	1.1%
Cheesecake Factory	11,554	439,763	0.6%
Cisco Systems	36,565	1,388,200	2.0%
Diamond Offshore Drilling	21,252	175,311	0.2%
DXC Technology	14,672	682,422	1.0%
Exelon	21,413	844,607	1.2%
Exxon Mobil	20,197	1,205,124	1.7%
Federated Investors Class B	70,246	1,631,484	2.3%
First Citizens BancShares Class A	2,684	880,650	1.2%
Harley Davidson	6,842	204,156	0.3%
Henry Schein	13,661	938,936	1.3%
Hewlett Packard Enterprise	50,226	579,962	0.8%
HollyFrontier	10,916	488,052	0.7%
HP	23,218	415,554	0.6%
Jefferies Financial Class I	100,066	1,518,738	2.1%
Johnson & Johnson	12,976	1,464,972	2.1%
Keysight Technologies Class I	26,167	1,420,569	2.0%
Lowe's Cos	12,304	993,878	1.4%
Markel	1,203	1,089,188	1.5%
McDonald's	7,725	1,199,887	1.7%
Microsoft	23,427	2,083,356	2.9%
National Oilwell Varco	23,412	525,933	0.7%
NCR	21,471	433,308	0.6%
NIKE Class B	19,508	1,264,867	1.8%
Occidental Petroleum	15,132	812,494	1.1%
Oracle	32,608	1,287,890	1.8%
Oshkosh	29,876	1,601,802	2.3%
Owens-Illinois	122,599	1,847,860	2.6%
PepsiCo	9,138	882,904	1.2%
Pfizer	6,844	261,271	0.4%
Quest Diagnostics	2,416	176,009	0.2%
Resolute Forest Products	57,156	396,490	0.6%
Symantec	29,725	491,191	0.7%
Sysco	11,498	630,346	0.9%
Thermo Fisher Scientific	2,247	439,768	0.6%
UnitedHealth	3,546	772,914	1.1%
Total Equities		69,379,477	97.8%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 31 December 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		69,379,477	97.6%
Cash and Cash Equivalents		3,443,841	4.8%
Other Net Liabilities		(1,637,515)	(2.4%)
Net Assets Attributable to Holders of Redeemable Participating Shares		71,185,803	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			94.4%
Other Assets			5.6%
			100.0%

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 2019

Acquisitions*	Quantity Purchased	€ Cost
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	110,000	124,544
French Republic Government Bond 0.00% 25/03/2023	99,000	100,791
Spain Government Bond 0.05% 31/10/2021	100,000	100,272
Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	100,000	99,001
French Republic Government Bond 1.75% 25/05/2023	90,000	97,851
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	100,000	97,753
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	80,000	79,794
Disposals*	Quantity Sold	€ Proceeds
France Government Bond 0.00% 25/02/2021	200,000	202,043
France Government Bond 1.00% 25/05/2019	150,000	150,391
Bundesobligation 0.00% 08/10/2021	100,000	101,584
Italy Government Bond 0.65% 01/11/2020	100,000	100,570
Ireland Government Bond 4.40% 18/06/2019	100,000	100,000
Italy Government Bond 2.50% 01/05/2019	100,000	100,000
Spain Government Bond 0.25% 31/01/2019	90,000	90,000

*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 2019

Acquisitions	Quantity Purchased	€ Costs
France Government Bond 0.50% 25/05/2029	1,628,000	1,657,109
Spain Government Bond 1.45% 30/04/2029	986,000	1,032,855
France Government Bond 2.00% 25/05/2048	600,000	700,254
Netherlands Government Bond 0.25% 15/07/2029	693,000	698,662
BASF	9,109	568,723
Ireland Government Bond 2.00% 18/02/2045	484,000	559,988
National Grid	26,690	251,136
Air Liquide	1,483	181,803
Groupe Bruxelles Lambert	1,528	127,952
Viscofan	2,606	119,089
Booking	53	85,158
Playtech	16,153	79,222
Applegreen	11,414	61,834
Unilever	1,175	57,874
Occidental Petroleum	803	46,498
HollyFrontier	981	43,746
Tenaris	3,429	39,834
National Oilwell Varco	1,573	39,761
Kerry Class A	374	38,958
Tesco	13,908	38,177
	Quantity Sold	€ Proceeds
Disposals		
France Government Bond 3.00% 25/04/2022	2,150,000	2,374,632
Austria Government Bond 3.50% 15/09/2021	923,000	1,012,023
France Government Bond 0.50% 25/05/2029	550,000	563,827
CRH	14,002	397,877
Jefferies Financial	15,013	248,406
Oshkosh	3,242	233,970
Parmalat	67,125	191,226
Keysight Technologies Class I	2,399	164,668
Ericsson	18,867	161,396
Resolute Forest Products	27,066	159,024
NTT DOCOMO	7,200	147,128
Owens-Illinois	9,098	140,362
Swatch Group Class B	561	137,601
Exxon Mobil	1,931	132,751
Tullow Oil	45,931	109,480
Microsoft	939	107,731
United Utilities	11,248	104,386
STERIS	741	90,693
NIKE Class B	1,209	90,237
Tenaris	7,002	82,053

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2019

Acquisitions	Quantity Purchased	€ Cost
BASF	20,970	1,308,920
National Grid	60,568	569,898
Air Liquide	3,358	411,686
Viscofan	5,675	259,336
Playtech	51,126	244,832
Groupe Bruxelles Lambert	2,912	244,695
Booking	101	162,505
Applegreen	28,763	154,413
HollyFrontier	2,703	116,418
National Oilwell Varco	4,773	115,126
Tenaris	9,761	113,297
Occidental Petroleum	1,784	103,187
Unilever	2,026	97,461
Melrose Industries	43,558	86,619
Eni	4,961	74,304
Microsoft	638	70,508
Bank Leumi Le-Israel BM	11,853	65,504
Exxon Mobil	965	65,319
Keysight Technologies Class I	748	55,314
Federated Investors Class B	1,821	50,266
Disposals	Quantity Sold	€ Proceeds
CRH	31,271	888,609
Oshkosh	6,947	501,331
Jefferies Financial Class I	28,715	467,610
Parmalat	142,972	407,470
Keysight Technologies Class I	5,787	396,401
Ericsson	44,193	378,301
Resolute Forest Products	59,019	345,175
Owens-Illinois	19,455	300,639
Exxon Mobil	4,428	298,699
Swatch Group Class B	1,203	295,071
NTT DOCOMO	13,600	277,449
Tullow Oil	99,109	236,233
United Utilities	23,882	221,637
Microsoft	1,919	219,811
STERIS	1,559	190,066
Diamond Offshore Drilling	21,252	185,723
Lowe's Cos	1,890	175,323
Tenaris	14,659	171,782
Alfresa	4,800	117,985
Sandstorm Gold	23,525	117,341
NIKE Class B	1,378	102,899
DCC	1,265	93,953
Tupras Turkiye Petrol Rafinerileri	3,666	87,110
Markel	88	82,734

Summit Investment Funds p.l.c.
Appendix I – Securities Financing Transactions Regulation
For the six months ended 30 June 2019

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 30 June 2019, the Fund did not entered into any Securities Financing Transactions.