

SUMMIT INVESTMENT FUNDS P.L.C
(the “Company”)

**An open-ended investment company with variable capital authorised pursuant to the
European Communities (Undertakings for Collective Investment in Transferable Securities)
Regulations 2011, as amended**

ADDENDUM TO THE PROSPECTUS

31 January 2020

This addendum to the prospectus (the “Addendum”) forms part of the prospectus for the Company dated 27 March 2017 (the “Prospectus”). The Company is an umbrella fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, as an open-ended investment company with variable capital by the Central Bank of Ireland.

The information contained in this Addendum should be read in the context of, and together with, the information contained in the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

APPENDIX II – LIST OF RECOGNISED EXCHANGES

With effect from the date on which the United Kingdom leaves the European Union, the following changes to the Prospectus shall take effect:

Sections (i) and (iii) of Appendix II shall be deleted in their entirety and replaced with the following:

(i) all exchanges or markets:-

• In a Member State:-

Austria	Denmark	Ireland	Poland
Belgium	Estonia	Italy	Portugal
Bulgaria	Finland	Latvia	Slovakia
Cyprus	France	Lithuania	Slovenia
Czech Republic	Germany	Luxembourg	Spain
	Greece	Malta	Sweden
Croatia	Hungary	Netherlands	Romania

• In a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein)

- In any of the following countries:-

Australia	New Zealand
Canada	Singapore
Japan	Switzerland
Korea	US
Hong Kong	United Kingdom

(iii) any of the following markets:

- derivative markets approved in a member state of the European Economic Area;
- derivative markets approved in any of the following countries
 - Australia
 - Canada
 - Japan
 - Korea
 - Hong Kong
 - New Zealand
 - Singapore
 - Switzerland
 - United States of America
 - United Kingdom
- the market organised by the International Securities Market Association;
- the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets (in sterling, foreign currency and bullion);
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.
- NASDAQ in the United States of America;
- the market in US Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York
- the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));
- the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation) (this is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.”

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.