

SUMMIT MUTUAL FUNDS P.L.C.

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

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

Summit Mutual Funds p.l.c.
(An investment company with variable capital)

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Summit Mutual Funds plc

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	336760
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

Summit Mutual Funds plc
Semi Annual Report and Unaudited Financial Statements
For the six months ended 30 June 2018

Company Background

Summit Mutual Funds p.l.c. (the “Company”) is an investment company with variable capital, incorporated in Ireland on 20 December 2000 with registration number 336760. 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 3 Sub-Funds, the Balanced Fund, the Global Leaders Fund and the Growth Fund (each a “Sub-Fund”, together the “Sub-Funds”).

The Balanced Fund

The investment objective is to achieve steady growth over the medium term. The Fund invests in stock markets around the world but always has at least 33% of assets in deposits with financial institutions (for ancillary liquid asset purposes only), government gilts and other Transferable Securities.

The Global Leaders Fund

This Fund focuses upon large international companies with market capitalisation in excess of US\$10 Billion. The Fund aims to deliver steady capital growth over the long term.

The Growth Fund

This Fund aims to achieve capital growth over the long term and has a more aggressive investment policy with a greater emphasis on investing in stock markets. The Growth Fund may be 100% invested in equities.

Summit Mutual 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 those 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.

Fund Performance

The Balanced Fund 1.48%

The invested asset split at the half year was 63% equities, 31% bonds and 6% cash.

The geographic split of the equity component at half year was North America 36%, UK 8%, Eurozone 11%, Rest of World 5%, Rest of Europe 3%

The Global Leaders Fund 4.86%

The fund focuses on large capitalisation stocks across a mix of geographic markets and industry sectors.

The geographic invested asset split at half year was North America 81%, UK 5%, Eurozone 2%, Rest of World 3%, Rest of Europe 5% and Japan 2% with a cash holding of 2%.

Summit Mutual Funds p.l.c.

Investment Manager's Report (continued)

Fund Performance (continued)

The Growth Fund 1.48%

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% and Rest of Europe 5% with a cash holding of 4%.

Investment Outlook

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.

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%.

Summit Mutual Funds p.l.c.

Investment Manager's Report (continued)

Investment Outlook (continued)

Bond Outlook (continued)

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 favorable.

Irish Life Investment Managers

Beresford Court
Beresford Place
Dublin 1
Ireland

2 August 2018

Summit Mutual Funds p.l.c.

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

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Income					
Bond interest		79,396	-	-	79,396
Dividend		163,945	264,383	699,465	1,127,793
Net gain on financial assets at fair value through profit or loss		89,355	747,136	271,562	1,108,053
Total net income		332,696	1,011,519	971,027	2,315,242
Expenses					
Management fees	5	149,535	148,824	417,294	715,653
Depositary fees	5	9,254	4,508	15,354	29,116
Administration fees	5	6,978	6,945	19,474	33,397
Audit fees		2,565	2,495	7,197	12,257
Bank interest expense		3,066	1,358	5,412	9,836
Other operating expenses		5,462	5,391	15,198	26,051
Total operating expenses		176,860	169,521	479,929	826,310
Operating profit		155,836	841,998	491,098	1,488,932
Profit before tax		155,836	841,998	491,098	1,488,932
Withholding tax		(17,436)	(40,078)	(75,261)	(132,775)
Profit after tax		138,400	801,920	415,837	1,356,157
Increase in net assets attributable to holders of redeemable participating shares from operations		138,400	801,920	415,837	1,356,157

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.

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

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

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Income					
Bond interest		79,093	-	-	79,093
Dividend		154,270	285,477	659,128	1,098,875
Net gain on financial assets at fair value through profit or loss		151,011	169,716	1,183,029	1,503,756
Total net income		<u>384,374</u>	<u>455,193</u>	<u>1,842,157</u>	<u>2,681,724</u>
Expenses					
Management fees	5	153,426	152,893	430,531	736,850
Depositary fees	5	7,414	4,663	18,138	30,215
Administration fees	5	7,160	7,135	20,091	34,386
Audit fees		1,963	2,270	6,125	10,358
Bank interest expense		4,060	824	7,289	12,173
Other operating expenses		9,607	9,483	26,824	45,914
Total operating expenses		<u>183,630</u>	<u>177,268</u>	<u>508,998</u>	<u>869,896</u>
Operating profit		200,744	277,925	1,333,159	1,811,828
Profit before tax		200,744	277,925	1,333,159	1,811,828
Withholding tax		(19,081)	(42,883)	(80,979)	(142,943)
Profit after tax		<u>181,663</u>	<u>235,042</u>	<u>1,252,180</u>	<u>1,668,885</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>181,663</u>	<u>235,042</u>	<u>1,252,180</u>	<u>1,668,885</u>

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.

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statements of Financial Position as at 30 June 2018

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Assets					
Financial assets at fair value through profit or loss		18,994,237	20,175,935	54,488,406	93,658,578
Cash and cash equivalents	7	1,179,166	280,377	1,611,928	3,071,471
Bond interest receivable		85,000	-	-	85,000
Dividends receivable		23,267	24,563	102,777	150,607
Other receivables		802	784	2,236	3,822
Total assets		<u>20,282,472</u>	<u>20,481,659</u>	<u>56,205,347</u>	<u>96,969,478</u>
Liabilities					
Management fee payable	5	75,754	75,586	211,737	363,077
Depositary fee payable	5	4,987	2,319	8,307	15,613
Administration fee payable	5	3,478	3,469	9,716	16,663
Accrued expenses		6,310	5,847	16,910	29,067
Total liabilities		<u>90,529</u>	<u>87,221</u>	<u>246,670</u>	<u>424,420</u>
Net assets attributable to holders of redeemable participating shares	13	<u>20,191,943</u>	<u>20,394,438</u>	<u>55,958,677</u>	<u>96,545,058</u>
Number of redeemable participating shares in issue	8	9,140,056	11,086,826	23,791,711	
Net Asset Value per redeemable participating share €Cent	13	220.92	183.95	235.20	

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statements of Financial Position as at 31 December 2017

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Assets					
Financial assets at fair value through profit or loss		19,273,488	19,785,943	55,193,039	94,252,470
Cash and cash equivalents	7	1,035,050	244,323	1,779,998	3,059,371
Bond interest receivable		83,050	-	-	83,050
Dividends receivable		11,876	17,580	51,131	80,587
Other receivables		204	201	567	972
Total assets		<u>20,403,668</u>	<u>20,048,047</u>	<u>57,024,735</u>	<u>97,476,450</u>
Liabilities					
Management fee payable	5	24,361	24,067	67,886	116,314
Depository fee payable	5	1,577	794	3,140	5,511
Administration fee payable	5	1,079	1,064	3,003	5,146
Accrued expenses		8,904	8,422	24,329	41,655
Total liabilities		<u>35,921</u>	<u>34,347</u>	<u>98,358</u>	<u>168,626</u>
Net assets attributable to holders of redeemable participating shares	13	<u>20,367,747</u>	<u>20,013,700</u>	<u>56,926,377</u>	<u>97,307,824</u>
Number of redeemable participating shares in issue	8	9,287,346	11,322,901	24,389,184	
Net Asset Value per redeemable participating share €Cent	13	219.31	176.75	233.41	

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

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

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2018	20,367,747	20,013,700	56,926,377	97,307,824
Proceeds from issuance of redeemable participating shares	307,951	100,396	508,367	916,714
Payments on redemption of redeemable participating shares	(622,155)	(521,578)	(1,891,904)	(3,035,637)
Net increase in net assets attributable to holders of redeemable participating shares	138,400	801,920	415,837	1,356,157
Net assets attributable to holders of redeemable participating shares at 30 June 2018	20,191,943	20,394,438	55,958,677	96,545,058

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

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

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2017	20,473,640	20,175,246	56,821,612	97,470,498
Proceeds from issuance of redeemable participating shares	287,213	162,165	697,821	1,147,199
Payments on redemption of redeemable participating shares	(799,947)	(940,297)	(2,699,478)	(4,439,722)
Net increase in net assets attributable to holders of redeemable participating shares	181,663	235,042	1,252,180	1,668,885
Net assets attributable to holders of redeemable participating shares at 30 June 2017	20,142,569	19,632,156	56,072,135	95,846,860

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statements of Cash Flows for the six months ended 30 June 2018

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Cash flows from operating activities					
Cash generated by operations		90,299	100,849	239,673	430,821
Purchase of investment securities		(1,111,315)	-	(3,744,408)	(4,855,723)
Proceeds from sale and maturity of investment securities		1,479,336	356,387	4,720,202	6,555,925
Net cash flows from operating activities		458,320	457,236	1,215,467	2,131,023
Cash flows from financing activities					
Gross proceeds from issue of shares		307,951	100,396	508,367	916,714
Gross payments on redemption of shares		(622,155)	(521,578)	(1,891,904)	(3,035,637)
Net cash flows from financing activities		(314,204)	(421,182)	(1,383,537)	(2,118,923)
Net increase/(decrease) in cash and cash equivalents		144,116	36,054	(168,070)	12,100
Cash and cash equivalents at the beginning of the period		1,035,050	244,323	1,779,998	3,059,371
Cash and cash equivalents at the end of the period	7	1,179,166	280,377	1,611,928	3,071,471
Supplementary disclosures on cash flow from operating activities					
Interest received		77,446	2,960	-	80,406
Dividend received net of withholding tax		135,118	214,362	572,558	922,038
Interest paid		(3,013)	(1,196)	(5,555)	(9,764)
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations		138,400	801,920	415,837	1,356,157
Net investment expense on financial assets at fair value through profit or loss		(88,770)	(746,379)	(271,161)	(1,106,310)
Increase in debtors		(16,048)	(9,628)	(59,191)	(84,867)
Increase in creditors		56,717	54,936	154,188	265,841
Cash generated by operations		90,299	100,849	239,673	430,821

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statement of Cash Flows for the six months ended 30 June 2017

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Cash flows from operating activities					
Cash generated by operations		18,523	64,723	48,731	131,977
Purchase of investment securities		(1,129,083)	(238,703)	(3,982,333)	(5,350,119)
Proceeds from sale and maturity of investment securities		1,351,565	926,978	4,821,081	7,099,624
Net cash flows from operating activities		241,005	752,998	887,479	1,881,482
Cash flows from financing activities					
Gross proceeds from issue of shares		287,213	162,165	697,821	1,147,199
Gross payments on redemption of shares		(799,947)	(940,297)	(2,699,478)	(4,439,722)
Net cash flows from financing activities		(512,734)	(778,132)	(2,001,657)	(3,292,523)
Net decrease in cash and cash equivalents		(271,729)	(25,134)	(1,114,178)	(1,411,041)
Cash and cash equivalents at the beginning of the period		1,775,027	330,871	3,619,815	5,725,713
Cash and cash equivalents at the end of the period	7	1,503,298	305,737	2,505,637	4,314,672
Supplementary disclosures on cash flow from operating activities					
Interest received		73,489	-	-	73,489
Dividend received net of withholding tax		129,992	246,441	553,397	929,830
Interest paid		(4,197)	(904)	(7,776)	(12,877)
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations		181,663	235,042	1,252,180	1,668,885
Net investment expense on financial assets at fair value through profit or loss		(152,465)	(175,236)	(1,181,523)	(1,509,224)
(Increase)/decrease in debtors		(14,392)	242	(34,070)	(48,220)
Increase in creditors		3,717	4,675	12,144	20,536
Cash generated by operations		18,523	64,723	48,731	131,977

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Notes to the Accounts

1. General Information

Summit Mutual Funds plc (the “Company”) is an investment company with variable capital, incorporated in Ireland on 20 December 2000 with registration number 336760. 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 3 Sub-Funds, the Balanced Fund, the Global Leaders Fund and the Growth Fund (each a “Sub-Fund”, together the “Sub-Funds”).

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. Soft Commission

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

4. Financial Assets and Financial Instruments Fair Value Hierarchy

Determination of fair value and the fair value hierarchy of financial instrument 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.

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

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

Determination of fair value and the fair value hierarchy of financial instrument is based on the following criteria: (continued)

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 Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	12,828,850	-	-	12,828,850
Government Bonds	-	6,165,387	-	6,165,387
Total financial assets	12,828,850	6,165,387	-	18,994,237

The Global Leaders Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	20,175,935	-	-	20,175,935
Total financial assets	20,175,935	-	-	20,175,935

The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	54,488,406	-	-	54,488,406
Total financial assets	54,488,406	-	-	54,488,406

31 December 2017

The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	13,097,230	-	-	13,097,230
Government Bonds	-	6,176,258	-	6,176,258
Total financial assets	13,097,230	6,176,258	-	19,273,488

The Global Leaders Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	19,785,943	-	-	19,785,943
Total financial assets	19,785,943	-	-	19,785,943

The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	55,193,039	-	-	55,193,039
Total financial assets	55,193,039	-	-	55,193,039

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

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

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).

5. 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 in respect of the Ordinary Participating Shares is 1.5% per annum of the Company's daily Net Asset Value. The Company paid management fees to Summit Asset Managers Limited ("SAM"), the Fund Manager, of €715,653 (30 June 2017: €36,850) during the period, of which €63,077 (31 December 2017: €16,314) 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 €29,116 (30 June 2017: €30,215) during the period from the Company of which €15,613 (31 December 2017: €5,511) was payable at the period end. The Depository is entitled to a fee of up to 0.3% per annum of the Net Asset Value attributable to the Ordinary Participating Shares 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 €3,397 (30 June 2017: €34,386) during the period from the Company, of which €16,663 (31 December 2017: €5,146) 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 2017: Nil).

Transaction Costs

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

30 June 2018	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Transaction costs	2,644	299	9,003	11,946
30 June 2017	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Transaction costs	1,631	1,569	9,212	12,412

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

6. 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.

7. 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 Depositary 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 depositary 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 depositary 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.

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 TNTC of an aggregate amount of up to €5,000,000 or 10% of the Sub-Fund’s Net Asset Value covering the Summit Mutual Funds p.l.c. Sub-Funds of the Balanced Fund, the Global Leaders 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 Sub-Funds have not used the aforementioned overdraft facility.

8. 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 three classes representing the three 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.

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

8. Share Capital (continued)

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.

Ordinary Participating Shares at 30 June 2018

	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares
Opening shares	9,287,346	11,322,901	24,389,184
Subscriptions	140,523	56,474	220,001
Redemptions	(287,813)	(292,549)	(817,474)
Closing shares	<u><u>9,140,056</u></u>	<u><u>11,086,826</u></u>	<u><u>23,791,711</u></u>

Ordinary Participating Shares at 31 December 2017

	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares
Opening shares	9,683,043	12,080,479	25,949,349
Subscriptions	254,834	201,855	604,990
Redemptions	(650,531)	(959,433)	(2,165,155)
Closing shares	<u><u>9,287,346</u></u>	<u><u>11,322,901</u></u>	<u><u>24,389,184</u></u>

9. 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 the period end or the prior financial year end.

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

10. Related Persons Transactions

The Company paid management fees to Summit Asset Managers Limited (“SAM”) the appointed UCITS Management Company of Summit Investment Funds plc, €715,653 (30 June 2017: €736,850) during the period, of which €363,077 (31 December 2017: €16,314) was payable at the period end. Summit Asset Managers 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.

During the financial period;

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

Mr. John O’Connell, Mr. Frank O’Riordan and Mr. David Killeen were directors of the Company and of Summit Asset Managers Limited. Mr. Killeen resigned as director of both companies on 12 March 2018.

Mr. Colm O’Neill was a director of the Company and of Summit Asset Managers Limited and is the Chief Investment Officer of Irish Life Investment 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 is disclosed in note 5

11. 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 parties 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.

Summit Mutual Funds p.l.c.

Notes to the Accounts (continued)

12. 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	1.5352	1.4869	Norwegian Kroner	9.5160	9.8217	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	0.8876	0.8781
Hong Kong Dollar	9.1600	9.3870	8.9036	Swedish Krona	10.4449	9.8315	9.6200
Israel Shekel	4.2739	4.1687	3.9802	Swiss Franc	1.1593	1.1702	1.0922
Japanese Yen	129.3237	135.2701	128.1522	Turkish Lira	5.3488	4.5529	4.0176
Korean Won	1,301.2350	1,285.5165	1,304.9603	US Dollar	1.1676	1.2008	1.1405

13. Comparative Data

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

		THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND
30 June 2018	Total Net Asset Value	20,191,943	20,394,438	55,958,677
30 June 2018	NAV per share (€Cent)	220.92	183.95	235.20
31 December 2017	Total Net Asset Value	20,367,747	20,013,700	56,926,377
31 December 2017	NAV per share (€Cent)	219.31	176.75	233.41
30 June 2017	Total Net Asset Value	20,142,569	19,632,156	56,072,135
30 June 2017	NAV per share (€Cent)	213.28	168.86	223.71

14. Events During the Period

Mr. David Killeen resigned as director of the Company and also as a director of Summit Asset Managers Limited, with effect from 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.

15. 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.

16. Approval of the Financial Statements

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

Summit Mutual 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	264,000	298,082	1.5%
Austria Government Bond 1.65% 21/10/2024	250,000	274,963	1.4%
Belgium			
Belgium Government Bond 4.25% 28/09/2021	400,000	461,576	2.3%
Belgium Government Bond 2.60% 22/06/2024	200,000	230,374	1.1%
Belgium Government Bond 5.50% 28/03/2028	26,000	38,164	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	208,849	1.0%
Finland			
Finland Government Bond 3.50% 15/04/2021	100,000	111,216	0.6%
Finland Government Bond 2.75% 04/07/2028	130,000	157,883	0.8%
France			
France Government Bond 3.00% 25/04/2022	995,000	1,123,078	5.6%
France Government Bond 5.75% 25/10/2032	83,000	137,366	0.7%
France Government Bond 4.75% 25/04/2035	340,000	535,198	2.7%
France Government Bond 4.00% 25/10/2038	178,100	268,089	1.3%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	160,741	0.8%
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	544,470	2.7%
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	142,205	0.7%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	108,859	0.5%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	191,076	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	181,002	0.9%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	580,000	601,634	3.0%
Netherlands			
Netherlands Government Bond 4.00% 15/07/2018	390,000	390,562	1.9%
Total Government Bonds		<u>6,165,387</u>	<u>30.6%</u>
Equities			
Belgium			
Groupe Bruxelles Lambert	2,543	228,870	1.1%
Proximus	2,879	55,421	0.3%

Summit Mutual 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)			
Bermuda			
Lancashire	40,883	262,124	1.3%
Liberty Latin America Class A	665	10,890	0.1%
Liberty Latin America Class C	290	4,811	0.0%
Canada			
Brookfield Asset Management Class A	2,643	91,771	0.5%
Fairfax Financial	610	291,926	1.4%
Imperial Oil	1,159	32,962	0.2%
Sandstorm Gold	29,729	114,328	0.6%
Finland			
Fortum	123	2,523	0.0%
France			
Pernod Ricard	797	111,301	0.6%
Sanofi	2,136	146,594	0.7%
Greece			
Hellenic Telecommunications Organization	3,755	39,315	0.2%
Ireland			
C&C	23,491	75,171	0.4%
CRH	10,011	304,234	1.5%
DCC	4,718	367,852	1.8%
Johnson Controls International	8,655	247,889	1.2%
Kerry Group Class A	1,492	134,355	0.7%
Medtronic	1,924	141,076	0.7%
Mincon	70,511	90,254	0.4%
Origin Enterprises	25,498	157,578	0.8%
Isle of Man			
Playtech	4,757	40,494	0.2%
Israel			
Bank Leumi Le-Israel BM	27,253	137,736	0.7%
Italy			
Eni	9,029	143,615	0.7%
Parmalat	22,213	64,196	0.3%
Terna Rete Elettrica Nazionale	15,519	71,868	0.4%

Summit Mutual 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)			
Japan			
Alfresa	6,000	120,720	0.6%
Astellas Pharma	4,400	57,397	0.3%
NTT DOCOMO	2,500	54,543	0.3%
Luxembourg			
Tenaris	5,552	87,250	0.4%
Netherlands			
Unilever	2,612	124,148	0.6%
Portugal			
Redes Energeticas Nacionais	23,838	57,068	0.3%
Republic of South Korea			
Samsung Electronics	5,300	190,008	0.9%
SK Telecom	224	40,024	0.2%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	37,617	250,014	1.2%
Telia Class A	8,451	33,173	0.2%
Switzerland			
Cie Financiere Richemont	1,235	89,590	0.4%
Novartis	1,850	120,129	0.6%
Swatch Group Class B	193	78,427	0.4%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	3,000	93,940	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	2,361	47,672	0.2%
United Kingdom			
Drax	7,311	27,067	0.1%
J D Wetherspoon Oil	8,596	122,281	0.6%
Liberty Global Class A	4,726	111,476	0.6%
Liberty Global Class C	2,580	58,802	0.3%
Melrose Industries	135,054	324,677	1.6%
Saga	164,053	232,814	1.2%
STERIS	2,719	244,665	1.2%
Tesco	42,359	122,909	0.6%

Summit Mutual 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 Kingdom (continued)			
Tullow Oil	19,718	54,605	0.3%
United Utilities	4,217	36,393	0.2%
Vodafone	39,980	83,094	0.4%
United States			
AT&T	3,154	86,741	0.4%
Berkshire Hathaway Class B	2,228	356,236	1.8%
Booking	78	135,439	0.7%
Cheesecake Factory	1,886	88,941	0.4%
Cisco Systems	7,884	290,564	1.4%
Diamond Offshore Drilling	3,451	61,657	0.3%
DXC Technology Class C	2,106	145,457	0.7%
Exelon	3,747	136,683	0.7%
Exxon Mobil	3,309	234,723	1.2%
Federated Investors Class B	11,906	237,804	1.2%
First Citizens BancShares Class A	460	158,659	0.8%
Harley Davidson	1,472	53,053	0.3%
Henry Schein	2,352	146,311	0.7%
Hewlett Packard Enterprise	9,713	121,542	0.6%
HollyFrontier	2,659	155,844	0.8%
HP	6,199	120,470	0.6%
Jefferies Financial Class I	16,663	324,540	1.6%
Johnson & Johnson	2,126	220,967	1.1%
Keysight Technologies Class I	5,278	266,850	1.3%
Lowe's Cos	2,379	194,774	1.0%
Markel	214	198,783	1.0%
McDonald's	1,192	160,002	0.8%
Microsoft	4,524	382,092	1.9%
National Oilwell Varco	4,035	149,954	0.7%
NCR	3,495	89,744	0.4%
NIKE Class B	4,867	332,192	1.6%
Occidental Petroleum	2,560	183,479	0.9%
Oracle	5,559	209,781	1.0%
Oshkosh	5,110	307,769	1.5%
Owens-Illinois	21,468	309,273	1.5%
PepsiCo	1,525	142,214	0.7%
Perspecta	1,053	18,525	0.1%
Pfizer	1,034	32,139	0.2%
Quest Diagnostics	422	39,740	0.2%
Resolute Forest Products	11,167	98,514	0.5%
Symantec	4,826	85,314	0.4%

Summit Mutual Funds p.l.c.
Schedule of Investments
The Balanced Fund as at 30 June 2018 (continued)

	<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)			
Sysco	2,240	131,018	0.6%
Thermo Fisher Scientific	377	66,895	0.3%
UnitedHealth	581	122,127	0.6%
Total Equities		12,828,850	63.5%
Total Financial Assets at Fair Value through Profit or Loss		18,994,237	94.1%
Cash and Cash Equivalents		1,179,166	5.8%
Other Net Assets		18,540	0.1%
Net Assets Attributable to Holders of Redeemable Participating Shares		20,191,943	100.0%
<u>Analysis of Total Assets</u>			% of Total Assets
Transferable securities admitted to an official stock exchange listing			63.2%
Transferable securities dealt in on another regulated market			30.4%
Other Assets			6.4%
			100.0%

Summit Mutual Funds p.l.c.
Schedule of Investments
The Global Leaders 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			
France			
Sanofi	2,934	201,360	1.0%
Total	5,875	306,675	1.5%
Japan			
Toyota Motor	6,104	338,420	1.7%
Republic of South Korea			
Samsung Electronics	10,250	367,468	1.8%
Samsung Electronics Pref	2,400	69,350	0.3%
Switzerland			
Nestle	6,763	448,137	2.2%
Novartis	5,463	354,738	1.7%
Roche	1,644	312,685	1.5%
Taiwan			
Taiwan Semiconductor Manufacturing	7,400	231,719	1.1%
United Kingdom			
GlaxoSmithKline	10,840	187,519	0.9%
HSBC Holdings	43,444	349,138	1.7%
Royal Dutch Shell Class A	9,881	294,059	1.4%
Royal Dutch Shell Class B	8,475	260,046	1.3%
United States			
Alphabet Class A	614	593,827	2.9%
Alphabet Class C	642	613,418	3.0%
Amazon.com	860	1,251,244	6.2%
Amgen	1,521	240,444	1.2%
Apple	10,677	1,672,673	8.2%
AT&T	12,905	354,914	1.7%
Bank of America	21,493	519,123	2.5%
Berkshire Hathaway	4,066	650,114	3.2%
Boeing	1,160	333,390	1.6%
Chevron	4,069	440,479	2.2%
Cisco Systems	10,997	405,294	2.0%
Citigroup	5,998	343,888	1.7%
Coca-Cola	8,353	313,787	1.5%
Comcast	9,672	271,881	1.3%
Exxon Mobil	8,922	632,881	3.1%
Facebook	5,158	858,378	4.2%
General Electric	18,209	212,260	1.1%
Intel	10,174	433,259	2.1%
International Business Machines	1,803	215,764	1.1%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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)			
iShares S&P Global 100 Index Fund	5,280	207,121	1.0%
Johnson & Johnson	5,596	581,624	2.9%
JPMorgan Chase	7,154	639,206	3.1%
McDonald's	1,860	249,667	1.2%
Merck	5,936	308,608	1.5%
Microsoft	16,373	1,382,845	6.8%
Oracle	7,105	268,122	1.3%
PepsiCo	3,013	280,978	1.4%
Pfizer	13,069	406,213	2.0%
Philip Morris International	3,500	242,037	1.2%
Procter & Gamble	5,662	378,550	1.9%
Verizon Communications	8,734	376,500	1.9%
Visa	4,036	458,615	2.2%
Walt Disney	3,534	317,517	1.6%
Total Equities		<u>20,175,935</u>	<u>98.9%</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>20,175,935</u>	<u>98.9%</u>
Cash and Cash Equivalents		280,377	1.4%
Other Net Liabilities		(61,874)	(0.3%)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>20,394,438</u>	<u>100.0%</u>
<u>Analysis of Total Assets</u>			<u>% of</u> <u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing			98.5%
Other Assets			1.5%
			<u>100.0%</u>

Summit Mutual 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	10,924	983,160	1.8%
Proximus	13,628	262,339	0.5%
Bermuda			
Lancashire	168,629	1,081,175	1.9%
Liberty Latin America Class A	3,195	52,322	0.1%
Liberty Latin America Class C	1,273	21,119	0.0%
Canada			
Brookfield Asset Management Class A	11,043	383,438	0.7%
Fairfax Financial	2,632	1,259,590	2.3%
Imperial Oil	5,007	142,400	0.3%
Sandstorm Gold	126,006	484,576	0.9%
Finland			
Fortum	370	7,589	0.0%
France			
Pernod Ricard	3,190	445,484	0.8%
Sanofi	8,769	601,816	1.1%
Greece			
Hellenic Telecommunications Organization	15,776	165,175	0.3%
Ireland			
C&C	94,832	303,462	0.5%
CRH	44,697	1,358,342	2.4%
DCC	20,518	1,599,742	2.9%
Johnson Controls International	38,222	1,094,723	2.0%
Kerry Group Class A	6,058	545,523	1.0%
Medtronic	8,263	605,880	1.1%
Mincon	310,724	397,727	0.7%
Origin Enterprises	102,101	630,984	1.1%
Isle of Man			
Playtech	20,931	178,176	0.3%
Israel			
Bank Leumi Le-Israel BM	118,624	599,521	1.0%

Summit Mutual 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)			
Italy			
Eni	38,096	605,955	1.1%
Parmalat	93,292	269,614	0.5%
Terna Rete Elettrica Nazionale	71,036	328,968	0.6%
Japan			
Alfresa	24,200	486,905	0.9%
Astellas Pharma	17,100	223,066	0.4%
NTT DOCOMO	11,800	257,445	0.5%
Luxembourg			
Tenaris	23,967	376,641	0.7%
Netherlands			
Unilever	10,936	519,788	0.9%
Portugal			
Redes Energeticas Nacionais	113,504	271,729	0.5%
Republic of South Korea			
Samsung Electronics	20,950	751,069	1.3%
SK Telecom	987	176,354	0.3%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	158,286	1,052,017	1.9%
TeliaSonera Class A	43,561	170,993	0.3%
Switzerland			
Cie Financiere Richemont	5,251	380,921	0.7%
Novartis	7,813	507,335	0.9%
Swatch Group Class B	1,000	406,359	0.7%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	13,500	422,731	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	9,226	186,287	0.3%
United Kingdom			
Drax	29,604	109,600	0.2%
J D Wetherspoon	36,121	513,832	0.9%

Summit Mutual 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 Kingdom (continued)			
Liberty Global Class A	20,197	476,404	0.9%
Liberty Global Class C	11,090	252,756	0.4%
Melrose Industries	565,205	1,358,781	2.4%
Saga	691,152	980,840	1.8%
STERIS	11,678	1,050,825	1.9%
Tesco	171,927	498,863	0.9%
Tullow Oil	81,793	226,509	0.4%
United Utilities	22,878	197,441	0.3%
Vodafone	192,429	399,942	0.7%
United States			
AT&T	14,716	404,720	0.7%
Berkshire Hathaway Class B	9,614	1,537,186	2.8%
Booking	329	571,274	1.0%
Cheesecake Factory	8,019	378,165	0.6%
Cisco Systems	33,621	1,239,100	2.2%
Diamond Offshore Drilling	13,055	233,247	0.4%
DXC Technology Class C	8,601	594,051	1.1%
Exelon	17,412	635,157	1.1%
Exxon Mobil	13,340	946,271	1.7%
Federated Investors Class B	51,115	1,020,943	1.8%
First Citizens BancShares Class A	1,960	676,024	1.2%
Harley Davidson	6,435	231,926	0.4%
Henry Schein	9,726	605,027	1.1%
Hewlett Packard Enterprise	43,440	543,581	1.0%
HollyFrontier	11,072	648,929	1.2%
HP	24,821	482,368	0.9%
Jefferies Financial Class I	71,130	1,385,375	2.4%
Johnson & Johnson	9,219	958,182	1.7%
Keysight Technologies Class I	21,271	1,075,437	1.9%
Lowe's Cos	10,778	882,420	1.6%
Markel	906	841,578	1.5%
McDonald's	5,199	697,861	1.2%
Microsoft	19,001	1,604,804	2.9%
National Oilwell Varco	17,207	639,469	1.1%
NCR	14,771	379,285	0.7%
NIKE Class B	20,153	1,375,523	2.5%
Occidental Petroleum	10,295	737,858	1.3%
Oracle	22,986	867,426	1.6%
Oshkosh	21,608	1,301,421	2.3%
Owens-Illinois	91,460	1,317,594	2.3%
PepsiCo	6,111	569,882	1.0%

Summit Mutual Funds p.l.c.
Schedule of Investments
The Growth Fund as at 30 June 2018 (continued)

	<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)			
Perspecta	4,300	75,647	0.1%
Pfizer	4,658	144,781	0.3%
Quest Diagnostics	1,616	152,181	0.3%
Resolute Forest Products	48,258	425,727	0.8%
Symantec	19,979	353,190	0.6%
Sysco	8,932	522,433	0.9%
Thermo Fisher Scientific	1,474	261,546	0.5%
UnitedHealth	2,410	506,584	0.9%
Total Equities		<u>54,488,406</u>	<u>97.4%</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>54,488,406</u>	<u>97.4%</u>
Cash and Cash Equivalents		1,611,928	2.9%
Other Net Liabilities		(141,657)	(0.3%)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>55,958,677</u></u>	<u><u>100.0%</u></u>
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			96.9%
Other Assets			3.1%
			<u><u>100.0%</u></u>

Summit Mutual 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 3.50% 15/09/2021	264,000	301,609	1.5%
Austria Government Bond 1.65% 21/10/2024	250,000	275,057	1.4%
Belgium			
Belgium Government Bond 4.25% 28/09/2021	400,000	468,610	2.3%
Belgium Government Bond 2.60% 22/06/2024	200,000	231,686	1.1%
Belgium Government Bond 5.50% 28/03/2028	26,000	38,670	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	207,706	1.0%
Finland			
Finland Government Bond 3.50% 15/04/2021	100,000	112,625	0.6%
Finland Government Bond 2.75% 04/07/2028	130,000	157,911	0.7%
France			
France Government Bond 3.00% 25/04/2022	995,000	1,132,569	5.6%
France Government Bond 5.75% 25/10/2032	83,000	136,211	0.7%
France Government Bond 4.75% 25/04/2035	340,000	528,126	2.6%
France Government Bond 4.00% 25/10/2038	178,100	262,636	1.3%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	162,433	0.8%
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	545,859	2.7%
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	144,138	0.7%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	107,303	0.5%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	190,214	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	178,297	0.8%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	580,000	594,883	2.9%
Netherlands			
Netherlands Government Bond 4.00% 15/07/2018	390,000	399,715	2.0%
Total Government Bonds		<u>6,176,258</u>	<u>30.3%</u>
Equities			
Belgium			
Groupe Bruxelles Lambert	2,055	184,929	0.9%
Proximus	2,879	78,741	0.4%

Summit Mutual 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)			
Bermuda			
Lancashire	32,651	250,490	1.2%
Canada			
Brookfield Asset Management Class A	3,517	127,523	0.6%
Fairfax Financial	698	310,252	1.5%
Imperial Oil	1,681	43,820	0.2%
Sandstorm Gold	29,729	123,046	0.6%
Trisura	27	462	0.0%
Finland			
Fortum	1,458	23,940	0.1%
France			
Euler Hermes	1,826	222,425	1.1%
Pernod Ricard	827	108,999	0.5%
Sanofi	2,136	153,472	0.8%
Greece			
Hellenic Telecommunications Organization	3,755	43,183	0.2%
Ireland			
C&C	31,173	87,908	0.4%
CRH	12,471	374,754	1.8%
DCC	4,805	404,083	2.0%
Johnson Controls International	8,726	277,011	1.4%
Kerry Group Class A	1,492	139,338	0.7%
Medtronic	2,620	176,252	0.9%
Mincon	70,511	71,216	0.3%
Origin Enterprises	24,318	154,176	0.8%
Israel			
Bank Leumi Le-Israel BM	24,466	122,953	0.6%
Italy			
Eni	10,457	144,307	0.7%
Parmalat	22,213	68,860	0.3%
Terna Rete Elettrica Nazionale	12,394	60,037	0.3%
Japan			
Alfresa	6,000	117,276	0.6%
Astellas Pharma	4,400	46,677	0.2%
NTT DOCOMO	2,500	49,179	0.2%

Summit Mutual 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)			
Luxembourg			
Tenaris	5,552	73,009	0.4%
Netherlands			
Unilever	2,612	122,646	0.6%
Portugal			
Redes Energeticas Nacionais	26,358	65,236	0.3%
Republic of South Korea			
Samsung Electronics	103	204,154	1.0%
SK Telecom	224	46,524	0.2%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	36,685	200,187	1.0%
Telia Class A	12,849	47,781	0.2%
Switzerland			
Cie Financiere Richemont	1,235	93,191	0.5%
Novartis	1,850	130,192	0.6%
Swatch Group Class B	241	81,845	0.4%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	3,200	105,690	0.5%
Turkey			
Tupras Turkiye Petrol Rafinerileri	1,667	44,486	0.2%
United Kingdom			
Drax	7,311	22,196	0.1%
J D Wetherspoon Oil	8,596	121,725	0.6%
Liberty Global Class A	4,726	141,016	0.7%
Liberty Global Class C	2,580	72,686	0.4%
Liberty Global LiLAC Class A	665	11,153	0.1%
Liberty Global LiLAC Class C	290	4,801	0.0%
Melrose Industries	105,331	251,321	1.2%
STERIS	2,716	197,819	1.0%
Tesco	51,369	121,091	0.6%
Tullow Oil	28,720	66,520	0.3%
United Utilities	4,217	39,383	0.2%
Vodafone	33,209	87,860	0.4%

Summit Mutual 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			
AT&T	3,459	112,055	0.6%
Berkshire Hathaway Class B	2,686	444,393	2.2%
Cheesecake Factory	1,886	75,657	0.4%
Cisco Systems	9,131	291,389	1.4%
Diamond Offshore Drilling	3,083	47,703	0.2%
DXC Technology Class C	832	65,760	0.3%
Exelon	3,747	123,038	0.6%
Exxon Mobil	2,510	175,144	0.9%
Fair Isaac	546	69,664	0.3%
Federated Investors Class B	11,775	353,799	1.7%
First Citizens BancShares Class A	595	199,688	1.0%
Harley Davidson	1,472	62,371	0.3%
Henry Schein	2,354	137,010	0.7%
Hewlett Packard Enterprise	9,713	116,155	0.6%
HollyFrontier	3,412	145,539	0.7%
HP	6,199	108,462	0.5%
Johnson & Johnson	2,157	251,196	1.2%
Kennametal	1,103	44,458	0.2%
Keysight Technologies Class I	6,218	215,362	1.1%
Leucadia National	16,425	362,340	1.8%
Lowe's Cos	2,365	183,047	0.9%
Markel	211	199,895	1.0%
McDonald's	1,181	169,410	0.8%
Microsoft	4,787	341,205	1.7%
National Oilwell Varco	4,202	126,046	0.6%
NCR	3,495	98,930	0.5%
NIKE Class B	5,194	270,687	1.3%
Occidental Petroleum	2,501	153,501	0.8%
Oracle	5,467	215,302	1.1%
Oshkosh	5,311	401,996	2.0%
Owens-Illinois	22,249	410,776	2.0%
PepsiCo	1,278	127,640	0.6%
Pfizer	1,034	31,215	0.2%
Priceline Group	78	112,878	0.6%
Quest Diagnostics	422	34,613	0.2%
Resolute Forest Products	12,602	115,441	0.6%
Symantec	4,826	112,773	0.6%
Sysco	2,104	106,409	0.5%
Thermo Fisher Scientific	377	59,649	0.3%
UnitedHealth	581	106,813	0.5%
Total Equities		13,097,230	64.3%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 31 December 2017 (continued)

	<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	<u>19,273,488</u>	<u>94.6%</u>
Cash and Cash Equivalents	1,035,050	5.1%
Other Net Assets	59,209	0.3%
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>20,367,747</u>	<u>100.0%</u>
<u>Analysis of Total Assets (Unaudited)</u>		<u>% of</u>
		<u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing		64.2%
Transferable securities dealt in on another regulated market		30.3%
Other Assets		5.5%
		<u>100.0%</u>

Summit Mutual Funds p.l.c.
Schedule of Investments
The Global Leaders 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			
France			
Sanofi	2,934	210,808	1.1%
Total	5,875	270,514	1.4%
Japan			
Toyota Motor	6,104	325,393	1.6%
Republic of South Korea			
Samsung Electronics	241	477,682	2.4%
Samsung Electronics Pref	48	77,852	0.4%
Switzerland			
Nestle	6,763	484,029	2.4%
Novartis	6,033	424,565	2.1%
Roche	1,644	346,170	1.7%
Taiwan			
Taiwan Semiconductor Manufacturing	7,400	244,407	1.2%
United Kingdom			
GlaxoSmithKline	10,840	160,950	0.8%
HSBC Holdings	43,444	374,940	1.9%
Royal Dutch Shell Class A	9,881	274,148	1.4%
Royal Dutch Shell Class B	8,475	239,068	1.2%
United States			
Alphabet Class A	660	578,984	2.9%
Alphabet Class C	642	559,451	2.8%
Amazon.com	860	837,562	4.2%
Amgen	1,521	220,271	1.1%
Apple	10,959	1,545,011	7.7%
AT&T	12,905	418,058	2.1%
Bank of America	21,493	528,554	2.6%
Berkshire Hathaway	4,066	672,712	3.4%
Boeing	1,160	284,977	1.4%
Chevron	4,069	424,893	2.1%
Cisco Systems	10,997	350,937	1.8%
Citigroup	5,998	371,728	1.9%
Coca-Cola	8,353	319,568	1.6%
Comcast	10,902	363,793	1.8%
Exxon Mobil	8,922	622,564	3.1%
Facebook	5,158	758,236	3.8%
General Electric	18,209	264,916	1.3%
Intel	10,174	391,269	2.0%
International Business Machines	2,110	269,742	1.3%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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)			
iShares S&P Global 100 Index Fund	2,640	203,606	1.0%
Johnson & Johnson	5,949	692,795	3.5%
JPMorgan Chase	7,612	679,489	3.4%
McDonald's	1,860	266,810	1.3%
Merck	5,936	278,460	1.4%
Microsoft	16,373	1,167,026	5.8%
Oracle	7,105	279,810	1.4%
PepsiCo	3,013	300,924	1.5%
Pfizer	13,069	394,530	2.0%
Philip Morris International	3,500	307,941	1.5%
Procter & Gamble	5,662	433,892	2.2%
Verizon Communications	8,734	385,640	1.9%
Visa	4,036	384,038	1.9%
Walt Disney	3,534	317,230	1.6%
Total Equities		<u>19,785,943</u>	<u>98.9%</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>19,785,943</u>	<u>98.9%</u>
Cash and Cash Equivalents		244,323	1.2%
Other Net Liabilities		(16,566)	(0.1%)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>20,013,700</u>	<u>100.0%</u>
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			98.7%
Other Assets			1.3%
			<u>100.0%</u>

Summit Mutual 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	8,521	766,805	1.3%
Proximus	13,628	372,726	0.7%
Bermuda			
Lancashire	134,185	1,029,433	1.8%
Canada			
Brookfield Asset Management Class A	13,937	505,344	0.9%
Fairfax Financial	2,951	1,311,682	2.3%
Imperial Oil	6,240	162,663	0.3%
Sandstorm Gold	126,006	521,527	0.9%
Trisura	111	1,901	0.0%
Finland			
Fortum	6,168	101,278	0.2%
France			
Euler Hermes	7,685	936,110	1.7%
Pernod Ricard	3,482	458,928	0.8%
Sanofi	8,769	630,053	1.1%
Greece			
Hellenic Telecommunications Organization	15,776	181,424	0.3%
Ireland			
C&C	125,973	355,244	0.6%
CRH	53,182	1,598,119	2.8%
Johnson Controls International	38,222	1,213,376	2.1%
Kerry Group Class A	6,058	565,757	1.0%
Medtronic	10,884	732,186	1.3%
Mincon	310,724	313,831	0.6%
Origin Enterprises	102,101	647,320	1.1%
Israel			
Bank Leumi Le-Israel BM	97,504	490,004	0.9%
Italy			
Eni	42,226	582,719	1.0%
Parmalat	93,292	289,205	0.5%
Terna Rete Elettrica Nazionale	56,445	273,420	0.5%

Summit Mutual 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	24,200	473,015	0.8%
Astellas Pharma	17,100	181,404	0.3%
NTT DOCOMO	11,800	232,127	0.4%
Luxembourg			
Tenaris	23,967	315,166	0.6%
Netherlands			
Unilever	10,936	513,500	0.9%
Portugal			
Redes Energeticas Nacionais	113,504	280,922	0.5%
Republic of South Korea			
Samsung Electronics	419	830,492	1.5%
SK Telecom	987	204,998	0.4%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	153,084	835,367	1.5%
TeliaSonera Class A	56,059	208,463	0.4%
Switzerland			
Cie Financiere Richemont	5,251	396,233	0.7%
Novartis	7,390	520,062	0.9%
Swatch Group Class B	1,000	339,606	0.6%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	12,800	422,758	0.7%
Turkey			
Tupras Turkiye Petrol Rafinerileri	6,366	169,883	0.3%
United Kingdom			
Drax	29,604	89,878	0.2%
J D Wetherspoon	36,121	511,496	0.9%
Liberty Global Class A	19,296	575,763	1.0%
Liberty Global Class C	10,241	288,519	0.5%
Liberty Global LiLAC Class A	3,195	53,587	0.1%
Liberty Global LiLAC Class C	1,273	21,075	0.0%
Melrose Industries	436,146	1,040,650	1.8%
STERIS	11,220	817,206	1.4%
Tesco	208,983	492,633	0.9%
Tullow Oil	119,197	276,080	0.5%
United Utilities	22,878	213,658	0.4%
Vodafone	147,796	391,021	0.7%

Summit Mutual 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			
AT&T	14,716	476,726	0.8%
Berkshire Hathaway Class B	11,247	1,860,794	3.3%
Cheesecake Factory	8,019	321,682	0.6%
Cisco Systems	37,632	1,200,915	2.1%
Diamond Offshore Drilling	11,505	178,017	0.3%
DCC	20,518	1,725,487	3.0%
DXC Technology Class C	3,325	262,804	0.5%
Exelon	17,412	571,748	1.0%
Exxon Mobil	10,687	745,723	1.3%
Fair Isaac	2,130	271,767	0.5%
Federated Investors Class B	49,543	1,488,600	2.6%
First Citizens BancShares Class A	2,452	822,915	1.5%
Harley Davidson	6,435	272,662	0.5%
Henry Schein	9,726	566,081	1.0%
Hewlett Packard Enterprise	41,377	494,815	0.9%
HollyFrontier	14,185	605,060	1.1%
HP	24,821	434,285	0.8%
Johnson & Johnson	8,945	1,041,696	1.8%
Kennametal	6,214	250,464	0.4%
Keysight Technologies Class I	25,532	884,307	1.6%
Leucadia National	68,648	1,514,395	2.7%
Lowe's Cos	10,778	834,200	1.5%
Markel	869	823,263	1.4%
McDonald's	5,199	745,776	1.3%
Microsoft	19,814	1,412,292	2.5%
National Oilwell Varco	17,893	536,730	0.9%
NCR	14,771	418,110	0.7%
NIKE Class B	23,384	1,218,663	2.1%
Occidental Petroleum	10,627	652,240	1.1%
Oracle	22,352	880,268	1.5%
Oshkosh	23,062	1,745,590	3.1%
Owens-Illinois	98,546	1,819,424	3.2%
PepsiCo	5,383	537,628	0.9%
Pfizer	4,658	140,617	0.2%
Priceline Group	329	476,113	0.8%
Quest Diagnostics	1,616	132,545	0.2%
Resolute Forest Products	54,270	497,144	0.9%
Symantec	19,979	466,864	0.8%
Sysco	8,932	451,732	0.8%
Thermo Fisher Scientific	1,474	233,216	0.4%
UnitedHealth	2,410	443,064	0.8%
Total Equities		55,193,039	97.0%

Summit Mutual Funds p.l.c.
Schedule of Investments
The Growth Fund as at 31 December 2017 (continued)

	<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	<u>55,193,039</u>	<u>97.0%</u>
Cash and Cash Equivalents	1,779,998	3.1%
Other Net Liabilities	(46,660)	(0.1%)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>56,926,377</u>	<u>100.0%</u>
<u>Analysis of Total Assets (Unaudited)</u>		<u>% of</u> <u>Total Assets</u>
Transferable securities admitted to an official stock exchange listing		96.8%
Other Assets		3.2%
		<u>100.0%</u>

Summit Mutual 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 Balanced Fund for the six months ended 30 June 2018

Acquisitions	Quantity Purchased	€ Costs
Saga	164,053	224,093
DXC Technology Class C	1,274	103,119
Melrose Industries	29,723	75,025
Groupe Bruxelles Lambert	647	58,605
Lancashire	8,232	53,654
Exxon Mobil	799	51,898
Playtech	4,757	43,289
Fairfax Financial	102	41,322
Berkshire Hathaway Class B	149	23,819
Vodafone	9,555	21,856
Owens-Illinois	1,251	21,293
PepsiCo	247	20,736
DCC	262	20,345
Bank Leumi Le-Israel BM	3,850	20,268
Oshkosh	280	19,333
Microsoft	262	18,861
Leucadia National	907	18,154
CRH	638	17,845
Federated Investors Class B	649	17,078
Cisco Systems	496	16,317
NIKE Class B	292	15,626
Johnson Controls International	478	14,546
Terna Rete Elettrica Nazionale	3,125	14,085
Tupras Turkiye Petrol Rafinerileri	694	13,934
Johnson & Johnson	118	12,372
Keysight Technologies Class I	335	11,927
Oracle	295	11,496
First Citizens BancShares Class A	33	11,352

Summit Mutual 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	1,826	222,770
Berkshire Hathaway Class B	607	101,805
CRH	3,098	91,199
Fairfax Financial	190	82,554
Fair Isaac	546	72,681
Cisco Systems	1,743	63,812
First Citizens BancShares Class A	168	62,828
Keysight Technologies Class I	1,275	61,916
Medtronic	844	57,551
Microsoft	525	40,915
Kennametal	1,103	39,332
HollyFrontier	753	37,662
Owens-Illinois	2,032	35,845
Oshkosh	481	35,037
Brookfield Asset Management Class A	1,063	34,342
NIKE Class B	619	33,334
DCC	349	29,160
Fortum	1,335	25,738
C&C	7,682	23,852
Tesco	9,010	22,607
Eni	1,428	20,961
Tullow Oil	9,002	20,883
Telia Class A	4,398	18,116
Swatch Group Class B	48	16,460
Johnson & Johnson	149	16,378
Johnson Controls International	549	16,108
Groupe Bruxelles Lambert	159	15,113

Summit Mutual Funds p.l.c.
Portfolio Changes – Material Acquisitions/Disposals
The Global Leaders Fund for the six months ended 30 June 2018

Disposals*	Quantity	€
Samsung Electronics	36	73,657
Comcast	1,230	41,310
Johnson & Johnson	353	40,841
JPMorgan Chase	458	40,831
Alphabet Class A	46	40,428
Novartis	570	40,089
Apple	282	39,849
International Business Machines	307	39,381

*These are the total disposals for the period under review.

Summit Mutual Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2018

Acquisitions*	Quantity Purchased	€ Costs
Saga	691,152	945,245
DXC Technology Class C	5,276	426,983
Melrose Industries	129,059	325,796
Lancashire	34,444	224,328
Groupe Bruxelles Lambert	2,403	217,174
Playtech	20,931	190,619
Exxon Mobil	2,653	174,212
Fairfax Financial	361	145,619
Bank Leumi Le-Israel BM	21,120	111,186
Vodafone	44,633	102,091
Berkshire Hathaway Class B	498	79,314
Terna Rete Elettrica Nazionale	14,591	65,765
PepsiCo	728	59,899
Tupras Turkiye Petrol Rafinerileri	2,860	57,422
First Citizens BancShares Class A	144	49,796
Leucadia National	2,482	49,624
Brookfield Asset Management Class A	1,552	48,441
Federated Investors Class B	1,572	42,267
Cisco Systems	1,173	39,548
	Quantity Sold	€ Proceeds
Disposals		
Euler Hermes	7,685	937,570
Berkshire Hathaway Class B	2,131	358,725
Fairfax Financial	680	293,844
Fair Isaac	2,130	283,214
CRH	8,485	251,271
First Citizens BancShares Class A	636	240,316
Kennametal	6,214	222,402
Keysight Technologies Class I	4,261	217,782
Medtronic	3,005	203,467
Cisco Systems	5,184	190,798
NIKE Class B	3,231	170,892
HollyFrontier	3,113	155,510
Brookfield Asset Management Class A	4,446	143,638
Owens-Illinois	7,086	126,069
Fortum	5,798	111,343
Oshkosh	1,454	110,833
C&C	31,141	96,688
Microsoft	1,218	94,402
Tesco	37,056	92,919
Eni	5,917	86,835
Tullow Oil	37,404	86,732
TeliaSonera Class A	12,498	52,107
Resolute Forest Products	6,012	51,341

*These are the total acquisitions for the period under review.