

**SUMMIT MUTUAL FUNDS P.L.C.**

**CONDENSED UNAUDITED INTERIM REPORT  
AND  
FINANCIAL STATEMENTS**

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

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

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# Summit Mutual Funds p.l.c

## Company Information

<b>Directors</b>	Gerry Keenan (Irish) (Chairperson) John O'Connell* (Irish) Patrick Burke (Irish) Colm O'Neill (Irish) Frank O'Riordan* (Irish) Gerard Davis (Irish)
<b>Secretary</b>	Fiona McCormack – (resigned 03 April 2019) Ciara Reddy – (appointed 03 April 2019)
<b>Registered Office</b>	Irish Life Centre Lower Abbey Street Dublin 1, Ireland
<b>Registered Number</b>	336760
<b>Manager</b>	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1, Ireland
<b>Investment Manager</b>	Irish Life Investment Managers Beresford Court Beresford Place Dublin 1, Ireland
<b>Depositary</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Independent Auditors</b>	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2, Ireland
<b>Legal Adviser</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2, Ireland
<b>Transfer Agent and Promoter</b>	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 p.l.c**  
**Condensed Unaudited Interim Report And Financial Statements**  
**For the six months ended 30 June 2019**

**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 2019, 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**

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

# Summit Mutual 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 2018, 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.

# Summit Mutual Funds p.l.c.

## Investment Manager's Report (continued)

### Performance

#### **The Balanced Fund                    10.33%**

The invested asset split at 30 June 2019 was 63% equities, 31% bonds and 7% cash.

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

#### **The Global Leaders Fund            18.71%**

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

The geographic invested asset split at 30 June 2019 was Eurozone 3%, UK 6%, Rest of Europe 6%, North America 78%, Japan 1%, Rest of World 4% and a cash holding of 2%.

#### **The Growth Fund                    13.41%**

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

The geographic invested asset split at 30 June 2019 was Eurozone 24%, UK 8%, Rest of Europe 4%, North America 50%, Rest of the World 8% and a cash holding of 6%.

### **Irish Life Investment Managers**

Beresford Court

Beresford Place

Dublin 1

Ireland

20 August 2019

## Summit Mutual Funds p.l.c.

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

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Income</b>					
Bond interest income		67,192	-	-	67,192
Dividend income		168,135	288,733	705,630	1,162,498
Net gain on financial assets at fair value through profit or loss		1,794,339	3,378,330	6,371,436	11,544,105
<b>Total net income</b>		<b><u>2,029,666</u></b>	<b><u>3,667,063</u></b>	<b><u>7,077,066</u></b>	<b><u>12,773,795</u></b>
<b>Expenses</b>					
Management fees	5	150,174	158,337	414,625	723,136
Depositary fees	5	6,908	4,134	13,690	24,732
Administration fees	5	7,008	7,389	19,349	33,746
Audit fees		2,518	2,599	6,791	11,908
Bank interest expense		4,814	1,340	8,298	14,452
Other operating expenses		7,631	7,958	20,610	36,199
<b>Total operating expenses</b>		<b><u>179,053</u></b>	<b><u>181,757</u></b>	<b><u>483,363</u></b>	<b><u>844,173</u></b>
<b>Operating profit</b>		<b>1,850,613</b>	<b>3,485,306</b>	<b>6,593,703</b>	<b>11,929,622</b>
<b>Profit before tax</b>		<b>1,850,613</b>	<b>3,485,306</b>	<b>6,593,703</b>	<b>11,929,622</b>
Withholding tax		(21,955)	(45,266)	(92,945)	(160,166)
<b>Profit after tax</b>		<b><u>1,828,658</u></b>	<b><u>3,440,040</u></b>	<b><u>6,500,758</u></b>	<b><u>11,769,456</u></b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>1,828,658</u></b>	<b><u>3,440,040</u></b>	<b><u>6,500,758</u></b>	<b><u>11,769,456</u></b>

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 2018

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Income</b>					
Bond interest income		79,396	-	-	79,396
Dividend income		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
<b>Total net income</b>		<b><u>332,696</u></b>	<b><u>1,011,519</u></b>	<b><u>971,027</u></b>	<b><u>2,315,242</u></b>
<b>Expenses</b>					
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
<b>Total operating expenses</b>		<b><u>176,860</u></b>	<b><u>169,521</u></b>	<b><u>479,929</u></b>	<b><u>826,310</u></b>
<b>Operating profit</b>		<b>155,836</b>	<b>841,998</b>	<b>491,098</b>	<b>1,488,932</b>
<b>Profit before tax</b>		<b>155,836</b>	<b>841,998</b>	<b>491,098</b>	<b>1,488,932</b>
Withholding tax		(17,436)	(40,078)	(75,261)	(132,775)
<b>Profit after tax</b>		<b><u>138,400</u></b>	<b><u>801,920</u></b>	<b><u>415,837</u></b>	<b><u>1,356,157</u></b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u><u>138,400</u></u></b>	<b><u><u>801,920</u></u></b>	<b><u><u>415,837</u></u></b>	<b><u><u>1,356,157</u></u></b>

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 2019

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Assets</b>					
Financial assets at fair value through profit or loss	4	19,310,564	21,928,786	54,038,561	95,277,911
Cash and cash equivalents	7	1,469,472	367,583	3,079,423	4,916,478
Securities sold receivable		28,334	-	133,260	161,594
Bond interest receivable		48,892	-	-	48,892
Dividends receivable		19,372	23,860	82,219	125,451
Other receivables		969	1,113	2,833	4,915
<b>Total assets</b>		<b><u>20,877,603</u></b>	<b><u>22,321,342</u></b>	<b><u>57,336,296</u></b>	<b><u>100,535,241</u></b>
<b>Liabilities</b>					
Securities purchased payable		11,423	-	51,952	63,375
Management fee payable	5	51,529	55,250	142,085	248,864
Depositary fee payable	5	2,159	1,435	4,548	8,142
Administration fee payable	5	2,308	2,479	6,356	11,143
Accrued expenses		13,224	13,319	37,156	63,699
Other payables		3	-	24	27
<b>Total liabilities</b>		<b><u>80,646</u></b>	<b><u>72,483</u></b>	<b><u>242,121</u></b>	<b><u>395,250</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b><u>20,796,957</u></b>	<b><u>22,248,859</u></b>	<b><u>57,094,175</u></b>	<b><u>100,139,991</u></b>
<b>Number of redeemable participating shares in issue</b>	8	8,973,836	10,664,092	22,974,042	
<b>Net Asset Value per redeemable participating share € Cent</b>	13	231.75	208.63	248.52	

Please see accompanying notes to the Financial Statements.

## Summit Mutual Funds p.l.c.

### Statements of Financial Position as at 31 December 2018

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Assets</b>					
Financial assets at fair value through profit or loss	4	17,709,192	19,005,358	49,363,597	86,078,147
Cash and cash equivalents	7	1,423,820	342,800	2,407,516	4,174,136
Bond interest receivable		76,657	-	-	76,657
Dividends receivable		12,458	19,310	54,556	86,324
Other receivables		493	208	1,839	2,540
<b>Total assets</b>		<b><u>19,222,620</u></b>	<b><u>19,367,676</u></b>	<b><u>51,827,508</u></b>	<b><u>90,417,804</u></b>
<b>Liabilities</b>					
Management fee payable	5	26,410	26,990	71,781	125,181
Depository fee payable	5	1,009	816	2,229	4,054
Administration fee payable	5	1,136	1,160	3,075	5,371
Accrued expenses		10,313	9,977	27,234	47,524
Other payables		293	-	1,286	1,579
<b>Total liabilities</b>		<b><u>39,161</u></b>	<b><u>38,943</u></b>	<b><u>105,605</u></b>	<b><u>183,709</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b><u>19,183,459</u></b>	<b><u>19,328,733</u></b>	<b><u>51,721,903</u></b>	<b><u>90,234,095</u></b>
<b>Number of redeemable participating shares in issue</b>	8	9,067,772	10,918,913	23,437,625	
<b>Net Asset Value per redeemable participating share € Cent</b>	13	211.56	177.02	220.68	

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 2019

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2019	19,183,459	19,328,733	51,721,903	90,234,095
Proceeds from issuance of redeemable participating shares	143,960	119,706	516,330	779,996
Payments on redemption of redeemable participating shares	(359,120)	(639,620)	(1,644,816)	(2,643,556)
Net increase in net assets attributable to holders of redeemable participating shares	1,828,658	3,440,040	6,500,758	11,769,456
	20,796,957	22,248,859	57,094,175	100,139,991
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2019</b>	<b>20,796,957</b>	<b>22,248,859</b>	<b>57,094,175</b>	<b>100,139,991</b>

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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2018</b>	<b>20,191,943</b>	<b>20,394,438</b>	<b>55,958,677</b>	<b>96,545,058</b>

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 2019

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Cash flows from operating activities</b>					
Cash generated by operations		83,588	89,714	180,513	353,815
Purchase of investment securities		(2,704,601)	(33,198)	(3,731,313)	(6,469,112)
Proceeds from sale and maturity of investment securities		2,881,825	488,181	5,351,193	8,721,199
<b>Net cash flows from operating activities</b>		<b><u>260,812</u></b>	<b><u>544,697</u></b>	<b><u>1,800,393</u></b>	<b><u>2,605,902</u></b>
<b>Cash flows from financing activities</b>					
Gross proceeds from issue of shares		143,960	119,706	516,330	779,996
Gross payments on redemption of shares		(359,120)	(639,620)	(1,644,816)	(2,643,556)
<b>Net cash flows used in financing activities</b>		<b><u>(215,160)</u></b>	<b><u>(519,914)</u></b>	<b><u>(1,128,486)</u></b>	<b><u>(1,863,560)</u></b>
<b>Net increase in cash and cash equivalents</b>		45,652	24,783	671,907	742,342
Cash and cash equivalents at the beginning of the period		1,423,820	342,800	2,407,516	4,174,136
<b>Cash and cash equivalents at the end of the period</b>	7	<b><u>1,469,472</u></b>	<b><u>367,583</u></b>	<b><u>3,079,423</u></b>	<b><u>4,916,478</u></b>
<b>Supplementary disclosures on cash flow from operating activities</b>					
Interest received		94,957	-	-	94,957
Dividend received net of withholding tax		139,266	238,917	585,022	963,205
Interest paid		(5,120)	(1,202)	(8,234)	(14,556)
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations		1,828,658	3,440,040	6,500,758	11,769,456
Net investment expense on financial assets at fair value through profit or loss		(1,795,504)	(3,378,411)	(6,376,128)	(11,550,043)
Decrease/(Increase) in debtors		20,375	(5,455)	(28,657)	(13,737)
Increase in creditors		30,059	33,540	84,540	148,139
<b>Cash generated by operations</b>		<b><u>83,588</u></b>	<b><u>89,714</u></b>	<b><u>180,513</u></b>	<b><u>353,815</u></b>

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 2018

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Cash flows from operating activities</b>					
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
<b>Net cash flows from operating activities</b>		<b>458,320</b>	<b>457,236</b>	<b>1,215,467</b>	<b>2,131,023</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash flows used in financing activities</b>		<b>(314,204)</b>	<b>(421,182)</b>	<b>(1,383,537)</b>	<b>(2,118,923)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		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
<b>Cash and cash equivalents at the end of the period</b>	7	<b>1,179,166</b>	<b>280,377</b>	<b>1,611,928</b>	<b>3,071,471</b>
<b>Supplementary disclosures on cash flow from operating activities</b>					
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)
<b>Cash flows from operating activities</b>					
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		<b>90,299</b>	<b>100,849</b>	<b>239,673</b>	<b>430,821</b>

Please see accompanying notes to the Financial Statements.

# Summit Mutual Funds p.l.c.

## Notes to the Accounts

### 1. General Information

Summit Mutual Funds p.l.c (the “Company”) is authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland (the “Central Bank”) and acts as an umbrella Fund. It was incorporated in Ireland as a public limited company on 20 December 2000. The Company’s Registration Number is 336760 and its Registered Office is Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

As at 30 June 2019, 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 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 48(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 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. Soft Commission

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

### 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. 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.

# 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)*

#### 30 June 2019

<b>The Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	12,878,260	-	-	12,878,260
Government Bonds	-	6,432,304	-	6,432,304
<b>Total financial assets</b>	<b>12,878,260</b>	<b>6,432,304</b>	<b>-</b>	<b>19,310,564</b>

<b>The Global Leaders Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	21,928,786	-	-	21,928,786
<b>Total financial assets</b>	<b>21,928,786</b>	<b>-</b>	<b>-</b>	<b>21,928,786</b>

<b>The Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	54,038,561	-	-	54,038,561
<b>Total financial assets</b>	<b>54,038,561</b>	<b>-</b>	<b>-</b>	<b>54,038,561</b>

#### 31 December 2018

<b>The Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	12,013,982	-	-	12,013,982
Government Bonds	-	5,695,210	-	5,695,210
<b>Total financial assets</b>	<b>12,013,982</b>	<b>5,695,210</b>	<b>-</b>	<b>17,709,192</b>

<b>The Global Leaders Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	19,005,358	-	-	19,005,358
<b>Total financial assets</b>	<b>19,005,358</b>	<b>-</b>	<b>-</b>	<b>19,005,358</b>

<b>The Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	49,363,597	-	-	49,363,597
<b>Total financial assets</b>	<b>49,363,597</b>	<b>-</b>	<b>-</b>	<b>49,363,597</b>

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).



# Summit Mutual Funds p.l.c.

## Notes to the Accounts (continued)

### 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. During the financial period, management fees of €723,136 were charged by Summit Asset Managers Limited ("SAM"), the Fund Manager, (30 June 2018: €715,653), of which €248,864 (31 December 2018: €125,181) was payable at the period end.

#### Depositary Fees

The Company has entered into a depositary services agreement with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The Depositary's fees for the period was €24,732 (30 June 2018: €29,116) of which €8,142 (31 December 2018: €4,054) was payable at the period end. The Depositary 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 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"). The Administrator's fees for the period was €33,746 (30 June 2018: €33,397) of which €11,143 (31 December 2018: €5,371) 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 3 (31 December 2018: 3).

#### Transaction Costs

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

<b>30 June 2019</b>	<b>THE BALANCED FUND</b>	<b>THE GLOBAL LEADERS FUND</b>	<b>THE GROWTH FUND</b>	<b>TOTAL</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Transaction costs	1,759	83	7,917	9,759
<b>30 June 2018</b>	<b>THE BALANCED FUND</b>	<b>THE GLOBAL LEADERS FUND</b>	<b>THE GROWTH FUND</b>	<b>TOTAL</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Transaction costs	2,644	299	9,003	11,946

# 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 2019 or the financial year ended 31 December 2018.

### 7. 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. This covers the Summit Mutual Funds p.l.c.; Sub-Funds of the Stable Fund, the Balanced Fund, the Growth Fund and any outstanding bank overdraft is secured over the portfolio of the Sub-Funds. This is to a maximum of 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.

### 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.

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 Mutual Funds p.l.c.

## Notes to the Accounts (continued)

### 8. Share Capital (continued)

#### Ordinary Participating Shares at 30 June 2019

	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares
Opening shares	9,067,772	10,918,913	23,437,625
Subscriptions	63,901	59,449	214,530
Redemptions	(157,837)	(314,270)	(678,113)
Closing shares	<u>8,973,836</u>	<u>10,664,092</u>	<u>22,974,042</u>

#### Ordinary Participating Shares at 31 December 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	258,933	115,010	484,069
Redemptions	(478,507)	(518,998)	(1,435,628)
Closing shares	<u>9,067,772</u>	<u>10,918,913</u>	<u>23,437,625</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.

### 10. Related Persons Transactions

The Company charged management fees for the period to Summit Asset Managers Limited (“SAM”) the appointed UCITS Management Company of Summit Investment Funds p.l.c. of €723,136 (30 June 2018: €715,653), of which €248,864 (31 December 2018: €125,181) 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 charged by that company.

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

# Summit Mutual Funds p.l.c.

## Notes to the Accounts (continued)

### 10. Related Persons Transactions (continued)

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

Mr. John O’Connell, Mr. Frank O’Riordan and Mr. Gerard Davis are Directors of the Company and are also Directors of Summit Asset Managers Limited.

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

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

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 43(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 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.

### 12. Foreign Exchange Rates

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

	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
	<b>2019</b>	<b>2018</b>	<b>2018</b>		<b>2019</b>	<b>2018</b>	<b>2018</b>
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	10.566	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

# Summit Mutual Funds p.l.c.

## Notes to the Accounts (continued)

### 13. Comparative Data

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

		<b>THE BALANCED FUND</b>	<b>THE GLOBAL LEADERS FUND</b>	<b>THE GROWTH FUND</b>
<b>30 June 2019</b>	Total Net Asset Value	20,796,957	22,248,859	57,094,175
<b>30 June 2019</b>	NAV per share (€ Cent)	231.75	208.63	248.52
<b>31 December 2018</b>	Total Net Asset Value	19,183,459	19,328,733	51,721,903
<b>31 December 2018</b>	NAV per share (€ Cent)	211.56	177.02	220.68
<b>30 June 2018</b>	Total Net Asset Value	20,191,943	20,394,438	55,958,677
<b>30 June 2018</b>	NAV per share (€ Cent)	220.92	183.95	235.20

### 14. Events During the Period

Fiona McCormack resigned as company secretary on 3 April 2019.

Ciara Reddy was appointed company secretary on 3 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.

### 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 20 August 2019.

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 1.65% 21/10/2024	250,000	278,625	1.3%
<b>Belgium</b>			
Belgium Government Bond 2.60% 22/06/2024	200,000	230,716	1.1%
Belgium Government Bond 5.50% 28/03/2028	26,000	38,719	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	234,696	1.1%
<b>Finland</b>			
Finland Government Bond 3.50% 15/04/2021	100,000	107,473	0.5%
Finland Government Bond 2.75% 04/07/2028	130,000	164,236	0.8%
<b>France</b>			
France Government Bond 3.00% 25/04/2022	395,000	436,475	2.1%
French Government Bond 0.50% 25/05/2029	325,000	341,278	1.6%
France Government Bond 5.75% 25/10/2032	83,000	143,671	0.7%
France Government Bond 4.75% 25/04/2035	340,000	570,307	2.7%
France Government Bond 4.00% 25/10/2038	178,100	292,109	1.4%
French Government Bond 2.00% 25/05/2048	280,000	360,481	1.7%
<b>Germany</b>			
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	156,372	0.8%
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	538,215	2.6%
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	138,126	0.7%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	114,279	0.5%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	195,688	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	193,635	0.9%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	580,000	626,342	3.0%
Ireland Government Bond 1.10% 15/05/2029	277,000	301,993	1.5%
<b>Netherlands</b>			
Netherlands Government Bond 0.25% 15/07/2029	475,000	494,494	2.5%
<b>Spain</b>			
Spain Government Bond 1.40% 30/04/2028	432,000	474,374	2.3%
<b>Total Government Bonds</b>		<b>6,432,304</b>	<b>30.9%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	2,940	253,252	1.2%
Proximus	2,622	67,936	0.3%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Bermuda</b>			
Lancashire	42,132	324,186	1.6%
Liberty Latin America Class A	1,105	16,699	0.1%
Liberty Latin America Class C	290	4,372	0.0%
<b>Canada</b>			
Fairfax Financial	600	258,446	1.2%
Imperial Oil	1,465	35,618	0.2%
Sandstorm Gold	26,159	127,258	0.6%
<b>France</b>			
Air Liquide	567	69,741	0.3%
Pernod Ricard	797	129,114	0.6%
Sanofi	2,240	170,038	0.8%
<b>Germany</b>			
BASF	3,217	205,985	1.0%
<b>Greece</b>			
Hellenic Telecommunications Organization	3,755	48,740	0.2%
<b>Ireland</b>			
Applegreen	11,067	60,647	0.3%
C&C	26,046	101,189	0.5%
CRH	4,148	118,591	0.6%
DCC	4,815	377,757	1.8%
Johnson Controls International	7,838	284,255	1.4%
Kerry Group	1,526	159,925	0.8%
Medtronic	1,592	136,148	0.7%
Mincon	94,511	108,688	0.5%
Origin Enterprises	25,498	130,550	0.6%
STERIS	2,281	297,904	1.4%
<b>Isle of Man</b>			
Playtech	43,445	207,128	1.0%
<b>Israel</b>			
Bank Leumi Le-Israel BM	28,677	182,233	0.9%
<b>Italy</b>			
Eni	10,114	147,705	0.7%
Terna Rete Elettrica Nazionale	14,297	80,063	0.4%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Japan</b>			
Alfresa	6,000	129,639	0.6%
Astellas Pharma	4,400	54,994	0.3%
<b>Luxembourg</b>			
Tenaris	5,488	63,139	0.3%
<b>Netherlands</b>			
Unilever	3,012	161,112	0.8%
<b>Portugal</b>			
Redes Energeticas Nacionais	23,838	57,330	0.3%
<b>Republic of South Korea</b>			
Samsung Electronics	5,300	189,240	0.9%
SK Telecom	224	44,036	0.2%
<b>Spain</b>			
Viscofan	933	42,974	0.2%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	29,838	248,904	1.2%
Telia Class A	8,451	33,049	0.2%
<b>Switzerland</b>			
Alcon	348	18,890	0.1%
Cie Financiere Richemont	1,361	101,542	0.5%
Novartis	1,860	149,392	0.7%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	3,000	103,161	0.5%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	3,062	53,413	0.3%
<b>United Kingdom</b>			
Drax	7,311	21,260	0.1%
J D Wetherspoon Oil	8,559	136,401	0.7%
Liberty Global Class A	5,140	121,820	0.6%
Liberty Global Class C	2,580	60,060	0.3%
Melrose Industries	141,320	285,628	1.4%
National Grid	10,235	95,601	0.5%
Saga	165,549	73,562	0.4%
Tesco	45,074	114,147	0.5%
Tullow Oil	8,026	18,792	0.1%
Vodafone	39,980	57,781	0.3%



# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States</b>			
AT&T	3,154	92,753	0.4%
Berkshire Hathaway Class B	2,193	409,097	2.0%
Booking	103	169,439	0.8%
Cheesecake Factory	1,886	72,406	0.3%
Cisco Systems	5,992	287,392	1.4%
Covetrus	935	20,099	0.1%
DXC Technology Class C	2,476	119,843	0.6%
Exelon	3,747	157,737	0.8%
Exxon Mobil	2,833	190,583	0.9%
Federated Investors Class B	11,848	337,920	1.6%
First Citizens BancShares Class A	456	180,166	0.9%
Harley Davidson	1,234	38,793	0.2%
Henry Schein	2,337	143,405	0.7%
Hewlett Packard Enterprise	8,678	114,000	0.5%
HollyFrontier	2,038	82,805	0.4%
HP	3,900	71,163	0.3%
Jefferies Financial Class I	12,722	214,603	1.0%
Johnson & Johnson	2,137	260,970	1.3%
Keysight Technologies Class I	3,556	280,408	1.3%
Lowe's Cos	1,823	161,506	0.8%
Markel	191	181,829	0.9%
McDonald's	1,297	236,394	1.1%
Microsoft	3,693	434,287	2.0%
National Oilwell Varco	4,220	82,340	0.4%
NCR	3,880	106,063	0.5%
NIKE Class B	3,135	230,803	1.1%
Occidental Petroleum	2,909	128,361	0.6%
Oracle	5,559	277,462	1.3%
Oshkosh	3,854	282,654	1.3%
Owens-Illinois	17,468	264,750	1.2%
PepsiCo	1,585	182,384	0.9%
Pfizer	975	37,098	0.2%
Quest Diagnostics	422	37,720	0.2%
Symantec	5,161	98,616	0.5%
Sysco	2,050	127,090	0.6%
Thermo Fisher Scientific	377	97,190	0.5%
UnitedHealth	598	128,096	0.6%
<b>Total Equities</b>		<b>12,878,260</b>	<b>61.9%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>19,310,564</b>	<b>92.8%</b>
Cash and Cash Equivalents		1,469,472	7.1%
Other Net Assets		16,921	0.1%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>20,796,957</b>	<b>100.0%</b>

**Summit Mutual Funds p.l.c.**  
**Schedule of Investments**  
**The Balanced Fund as at 30 June 2019 (continued)**

<u><b>Analysis of Total Assets</b></u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	61.7%
Transferable securities dealt in on another regulated market	30.8%
Other Assets	7.5%
	<u><b>100.0%</b></u>

**Summit Mutual Funds p.l.c.**  
**Schedule of Investments**  
**The Global Leaders Fund as at 30 June 2019**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Australia</b>			
BHP	10,901	276,488	1.2%
<b>France</b>			
Sanofi	2,934	222,720	1.0%
TOTAL	5,875	289,491	1.3%
<b>Japan</b>			
Toyota Motor	6,104	332,328	1.5%
<b>Republic of South Korea</b>			
Samsung Electronics	11,517	411,223	1.8%
Samsung Electronics Pref	2,400	69,723	0.3%
<b>Switzerland</b>			
Nestle	6,763	615,433	2.8%
Novartis	5,463	438,780	2.0%
Roche	1,644	406,510	1.8%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	7,400	254,464	1.1%
<b>United Kingdom</b>			
BP	42,439	260,195	1.2%
GlaxoSmithKline	10,840	190,998	0.9%
HSBC Holdings	43,444	318,939	1.4%
Royal Dutch Shell Class A	9,881	283,684	1.3%
Royal Dutch Shell Class B	8,475	244,412	1.1%
<b>United States</b>			
3M	1,251	190,385	0.9%
AbbVie	3,218	205,463	0.9%
Alphabet Class C	642	609,201	2.7%
Alphabet Class A	657	624,196	2.8%
Amazon.com	860	1,427,103	6.4%
Amgen	1,521	246,061	1.1%
Apple	9,621	1,672,016	7.5%
Boeing	1,160	370,837	1.7%
Chevron	4,069	444,203	2.0%
Cisco Systems	10,082	483,561	2.2%
Citigroup	5,266	323,553	1.5%
Coca-Cola	8,353	373,347	1.7%
DuPont de Nemours	1,638	107,920	0.5%
Exxon Mobil	8,922	600,206	2.7%
Facebook	5,158	874,070	3.9%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 30 June 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
General Electric	18,209	167,731	0.8%
Intel	10,174	427,669	1.8%
International Business Machines	1,803	218,361	1.0%
Johnson & Johnson	5,596	683,382	3.1%
JPMorgan Chase	7,154	702,145	3.2%
Mastercard	1,941	450,735	2.0%
McDonald's	1,860	339,007	1.5%
Merck	5,936	437,121	2.0%
Microsoft	16,373	1,925,423	8.6%
NVIDIA	1,301	187,530	0.8%
Oracle	6,152	307,060	1.4%
PepsiCo	3,013	346,701	1.6%
Pfizer	11,914	453,314	2.0%
Philip Morris International	3,500	241,293	1.1%
Procter & Gamble	5,662	544,224	2.4%
Visa	3,737	566,588	2.5%
Walmart	3,052	295,954	1.3%
Walt Disney	3,808	467,038	2.2%
<b>Total Equities</b>		<b>21,928,786</b>	<b>98.5%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>21,928,786</b>	<b>98.5%</b>
Cash and Cash Equivalents		367,583	1.7%
Other Net Liabilities		(47,510)	(0.2%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>22,248,859</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.2%
Other Assets			1.8%
			<b>100.00%</b>

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	12,853	1,107,157	1.9%
Proximus	12,420	321,802	0.6%
<b>Bermuda</b>			
Lancashire	175,374	1,349,422	2.4%
Liberty Latin America Class A	3,195	48,284	0.1%
Liberty Latin America Class C	1,273	19,193	0.0%
<b>Canada</b>			
Fairfax Financial	2,598	1,119,070	2.0%
Imperial Oil	5,007	121,732	0.2%
Sandstorm Gold	110,874	539,376	0.9%
<b>France</b>			
Air Liquide	2,307	283,761	0.5%
Pernod Ricard	3,251	526,662	0.9%
Sanofi	9,061	687,821	1.2%
<b>Germany</b>			
BASF	13,873	888,288	1.6%
<b>Greece</b>			
Hellenic Telecommunications Organization	15,776	204,772	0.4%
<b>Ireland</b>			
Applegreen	47,555	260,601	0.5%
C&C	96,166	373,605	0.7%
CRH	17,799	508,873	0.9%
DCC	21,633	1,697,198	3.0%
Johnson Controls International	35,380	1,283,100	2.2%
Kerry Class A	6,324	662,755	1.2%
Medtronic	6,628	566,826	1.0%
Mincon	310,724	357,333	0.6%
Origin Enterprises	108,408	555,049	1.0%
STERIS	9,394	1,226,879	2.1%
<b>Isle of Man</b>			
Playtech	179,826	857,338	1.5%
<b>Israel</b>			
Bank Leumi Le-Israel BM	117,081	744,010	1.3%
<b>Italy</b>			
Eni	40,791	595,712	1.0%
Terna Rete Elettrica Nazionale	55,978	313,477	0.5%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Japan</b>			
Alfresa	24,200	522,878	0.9%
Astellas Pharma	18,600	232,473	0.4%
<b>Luxembourg</b>			
Tenaris	24,960	287,165	0.5%
<b>Netherlands</b>			
Unilever	12,499	668,572	1.2%
<b>Portugal</b>			
REN - Redes Energeticas Nacionais	113,504	272,977	0.5%
<b>Republic of South Korea</b>			
Samsung Electronics	22,486	802,879	1.4%
SK Telecom	987	194,035	0.3%
<b>Spain</b>			
Viscofan	4,207	193,774	0.3%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	123,851	1,033,145	1.8%
TeliaAB Class A	43,561	170,352	0.3%
<b>Switzerland</b>			
Alcon	1,562	84,787	0.1%
Cie Financiere Richemont	5,251	391,769	0.7%
Novartis	7,711	619,336	1.1%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	12,100	416,084	0.7%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	12,621	220,160	0.4%
<b>United Kingdom</b>			
Drax	29,604	86,087	0.2%
J D Wetherspoon	36,121	575,649	1.0%
Liberty Global Class A	20,197	478,677	0.8%
Liberty Global Class C	11,090	258,163	0.5%
Melrose Industries	603,900	1,220,568	2.1%
National Grid	43,998	410,974	0.7%
Saga	691,152	307,113	0.5%
Tesco	182,668	462,595	0.8%
Tullow Oil	20,869	48,861	0.1%
Vodafone	192,429	278,109	0.5%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States</b>			
AT&T	12,513	367,984	0.6%
Berkshire Hathaway Class B	9,489	1,770,147	3.1%
Booking	430	707,367	1.2%
Cheesecake Factory	8,019	307,860	0.5%
Cisco Systems	25,586	1,227,175	2.1%
Covetrus	3,841	82,567	0.1%
DXC Technology Class C	10,647	515,334	0.9%
Exelon	14,848	625,055	1.1%
Exxon Mobil	11,846	796,911	1.4%
Federated Investors Class B	50,450	1,438,897	2.5%
First Citizens BancShares Class A	1,935	764,518	1.3%
Harley-Davidson	4,673	146,903	0.3%
Henry Schein	9,477	581,536	1.0%
Hewlett Packard Enterprise	35,384	464,827	0.8%
HollyFrontier	8,584	348,772	0.6%
HP	16,769	305,988	0.5%
Jefferies Financial Class I	50,768	856,387	1.5%
Johnson & Johnson	9,099	1,111,168	1.9%
Keysight Technologies Class I	14,919	1,176,437	2.1%
Lowe's Cos	7,505	664,892	1.2%
Markel	843	802,523	1.5%
McDonald's	5,590	1,018,845	1.8%
Microsoft	15,703	1,846,633	3.2%
National Oilwell Varco	17,075	333,163	0.6%
NCR	15,594	426,274	0.7%
NIKE Class B	12,876	947,949	1.8%
Occidental Petroleum	11,906	525,357	0.9%
Oracle	23,310	1,163,453	2.0%
Oshkosh	16,601	1,217,523	2.1%
Owens-Illinois	77,272	1,171,158	2.1%
PepsiCo	6,264	720,788	1.4%
Pfizer	3,723	141,656	0.2%
Quest Diagnostics	1,616	144,444	0.3%
Symantec	21,448	409,825	0.8%
Sysco	8,143	504,826	0.9%
Thermo Fisher Scientific	1,582	407,836	0.7%
UnitedHealth	2,513	538,305	0.9%
<b>Total Equities</b>		<b>54,038,561</b>	<b>94.6%</b>

**Summit Mutual Funds p.l.c.**  
**Schedule of Investments**  
**The Growth Fund as at 30 June 2019 (continued)**

	<i>Fair Value</i>	<i>% of</i>
	<i>€</i>	<i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>54,038,561</b>	<b>94.6%</b>
Cash and Cash Equivalents	3,079,423	5.4%
Other Net Liabilities	(23,809)	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>57,094,175</b>	<b>100%</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of</b>
		<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing		94.2%
Other Assets		5.8%
		<b>100.0%</b>



**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 3.50% 15/09/2021	264,000	292,925	1.5%
Austria Government Bond 1.65% 21/10/2024	250,000	274,323	1.4%
<b>Belgium</b>			
Belgium Government Bond 4.25% 28/09/2021	400,000	451,449	2.4%
Belgium Government Bond 2.60% 22/06/2024	200,000	227,301	1.2%
Belgium Government Bond 5.50% 28/03/2028	26,000	37,113	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	201,491	1.1%
<b>Finland</b>			
Finland Government Bond 3.50% 15/04/2021	100,000	109,208	0.6%
Finland Government Bond 2.75% 04/07/2028	130,000	157,417	0.8%
<b>France</b>			
France Government Bond 3.00% 25/04/2022	995,000	1,105,980	5.8%
France Government Bond 5.75% 25/10/2032	83,000	134,257	0.7%
France Government Bond 4.75% 25/04/2035	340,000	524,966	2.7%
France Government Bond 4.00% 25/10/2038	178,100	263,125	1.4%
<b>Germany</b>			
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	158,417	0.8%
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	539,688	2.8%
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	139,152	0.7%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	109,963	0.6%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	189,842	1.0%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	181,611	0.9%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	580,000	596,982	3.1%
<b>Total Government Bonds</b>		<b>5,695,210</b>	<b>29.70%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	2,663	201,802	1.1%
Proximus	2,879	67,657	0.4%
<b>Bermuda</b>			
Lancashire	43,164	290,942	1.5%
Liberty Latin America Class A	1,105	13,997	0.1%
Liberty Latin America Class C	290	3,694	0.0%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Canada</b>			
Fairfax Financial	642	246,715	1.3%
Imperial Oil	1,465	32,381	0.2%
Sandstorm Gold	29,729	119,889	0.6%
<b>Finland</b>			
Fortum	123	2,340	0.0%
<b>France</b>			
Pernod Ricard	797	113,573	0.6%
Sanofi	2,240	169,098	0.9%
<b>Greece</b>			
Hellenic Telecommunications Organization	3,755	35,748	0.2%
<b>Ireland</b>			
Applegreen	6,791	40,746	0.2%
C&C	26,046	70,585	0.4%
CRH	9,378	214,475	1.1%
DCC	5,062	336,687	1.8%
Johnson Controls International	8,062	209,105	1.1%
Kerry Group	1,571	134,242	0.7%
Medtronic	1,621	128,997	0.7%
Mincon	94,511	113,413	0.6%
Origin Enterprises	25,498	147,889	0.8%
<b>Isle of Man</b>			
Playtech	34,777	149,093	0.8%
<b>Israel</b>			
Bank Leumi Le-Israel BM	28,677	151,721	0.8%
<b>Italy</b>			
Eni	9,531	130,899	0.7%
Parmalat	24,669	70,183	0.4%
Terna Rete Elettrica Nazionale	15,519	76,788	0.4%
<b>Japan</b>			
Alfresa	6,700	149,523	0.8%
Astellas Pharma	4,400	49,132	0.3%
NTT DOCOMO	2,500	49,234	0.3%
<b>Luxembourg</b>			
Tenaris	6,126	57,793	0.3%

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Netherlands</b>			
Unilever	2,779	131,725	0.7%
<b>Portugal</b>			
Redes Energeticas Nacionais	23,838	58,022	0.3%
<b>Republic of South Korea</b>			
Samsung Electronics	5,300	160,596	0.8%
SK Telecom	224	47,328	0.2%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	37,027	283,941	1.5%
Telia Class A	8,451	34,913	0.2%
<b>Switzerland</b>			
Cie Financiere Richemont	1,361	76,062	0.4%
Novartis	1,930	143,896	0.8%
Swatch Group Class B	224	56,968	0.3%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	3,000	96,812	0.5%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	3,322	63,748	0.3%
<b>United Kingdom</b>			
Drax	7,311	29,225	0.2%
J D Wetherspoon Oil	9,181	113,436	0.6%
Liberty Global Class A	5,140	95,952	0.5%
Liberty Global Class C	2,580	46,583	0.2%
Melrose Industries	142,941	260,935	1.4%
Saga	170,655	196,403	1.0%
STERIS	2,581	241,223	1.2%
Tesco	42,359	89,713	0.5%
Tullow Oil	22,854	45,602	0.2%
United Utilities	4,217	34,551	0.2%
Vodafone	39,980	68,105	0.4%
<b>United States</b>			
AT&T	3,154	78,715	0.4%
Berkshire Hathaway Class B	2,347	419,592	2.1%
Booking	91	137,147	0.7%
Cheesecake Factory	1,886	71,784	0.4%
Cisco Systems	6,318	239,865	1.2%
Diamond Offshore Drilling	3,451	28,468	0.1%
DXC Technology Class C	2,476	115,163	0.6%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Exelon	3,747	147,795	0.8%
Exxon Mobil	3,344	199,531	1.0%
Federated Investors Class B	12,556	291,617	1.5%
First Citizens BancShares Class A	476	156,181	0.8%
Harley Davidson	1,065	31,778	0.2%
Henry Schein	2,337	160,625	0.8%
Hewlett Packard Enterprise	8,678	100,205	0.5%
HollyFrontier	1,959	87,586	0.4%
HP	3,900	69,802	0.4%
Jefferies Financial Class I	17,366	263,570	1.4%
Johnson & Johnson	2,233	252,102	1.3%
Keysight Technologies Class I	4,451	241,639	1.3%
Lowe's Cos	2,220	179,324	0.9%
Markel	202	182,889	0.9%
McDonald's	1,350	209,689	1.1%
Microsoft	4,034	358,742	1.8%
National Oilwell Varco	4,035	90,643	0.5%
NCR	3,880	78,303	0.4%
NIKE Class B	3,524	228,490	1.2%
Occidental Petroleum	2,558	137,349	0.7%
Oracle	5,559	219,559	1.1%
Oshkosh	5,093	273,061	1.4%
Owens-Illinois	21,039	317,108	1.6%
PepsiCo	1,525	147,344	0.8%
Pfizer	1,225	46,765	0.2%
Quest Diagnostics	422	30,743	0.2%
Resolute Forest Products	9,861	68,405	0.4%
Symantec	5,161	85,283	0.4%
Sysco	1,927	105,642	0.5%
Thermo Fisher Scientific	377	73,784	0.4%
UnitedHealth	613	133,614	0.7%
<b>Total Equities</b>		<b>12,013,982</b>	<b>62.6%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>17,709,192</b>	<b>92.3%</b>
Cash and Cash Equivalents		1,423,820	7.4%
Other Net Assets		50,447	0.3%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,183,459</b>	<b>100.0%</b>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2018 (continued)

<u>Analysis of Total Assets</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.5%
Transferable securities dealt in on another regulated market	29.6%
Other Assets	7.9%
	<b><u>100.0%</u></b>

**Summit Mutual Funds p.l.c.**  
**Schedule of Investments**  
**The Global Leaders Fund as at 31 December 2018**

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Australia</b>			
BHP	10,901	229,662	1.2%
<b>France</b>			
Sanofi	2,934	221,488	1.1%
Total	5,875	271,308	1.4%
<b>Japan</b>			
Toyota Motor	6,104	311,720	1.6%
<b>Republic of South Korea</b>			
Samsung Electronics	11,517	348,979	1.8%
Samsung Electronics Pref	2,400	59,646	0.3%
<b>Switzerland</b>			
Nestle	6,763	478,786	2.5%
Novartis	5,463	407,307	2.1%
Roche	1,644	355,010	1.8%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	7,400	238,802	1.2%
<b>United Kingdom</b>			
BP	42,439	234,495	1.2%
GlaxoSmithKline	10,840	180,092	0.9%
HSBC Holdings	43,444	313,062	1.6%
Royal Dutch Shell Class A	9,881	253,497	1.3%
Royal Dutch Shell Class B	8,475	220,662	1.1%
<b>United States</b>			
3M	1,251	208,451	1.1%
AbbVie	3,218	259,489	1.3%
Alphabet Class A	657	600,981	3.1%
Alphabet Class C	642	582,374	3.0%
Amazon.com	860	1,130,951	5.9%
Amgen	1,521	259,108	1.3%
Apple	9,952	1,374,902	7.1%
Boeing	1,160	327,122	1.7%
Chevron	4,069	387,305	2.0%
Cisco Systems	10,997	417,504	2.2%
Citigroup	5,998	273,049	1.4%
Coca-Cola	8,353	345,840	1.8%
DowDuPont	4,916	229,942	1.2%
Exxon Mobil	8,922	532,362	2.8%
Facebook	5,158	592,438	3.1%
General Electric	18,209	120,422	0.6%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 31 December 2018 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Intel	10,174	417,853	2.2%
International Business Machines	1,803	179,188	0.9%
Johnson & Johnson	5,596	631,780	3.2%
JPMorgan Chase	7,154	611,546	3.1%
Mastercard	1,941	320,299	1.7%
McDonald's	1,860	288,905	1.5%
Merck	5,936	397,031	2.1%
Microsoft	16,373	1,456,046	7.5%
NVIDIA	1,301	151,923	0.8%
Oracle	7,105	280,620	1.5%
PepsiCo	3,013	291,113	1.5%
Pfizer	13,069	498,912	2.6%
Philip Morris International	3,500	204,400	1.1%
Procter & Gamble	5,662	455,377	2.4%
Visa	4,036	465,933	2.4%
Walmart	3,052	248,667	1.3%
Walt Disney	3,534	339,009	1.8%
<b>Total Equities</b>		<b>19,005,358</b>	<b>98.3%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>19,005,358</b>	<b>98.3%</b>
Cash and Cash Equivalents		342,800	1.8%
Other Net Liabilities		(19,425)	(0.1%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,328,733</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.1%
Other Assets			1.9%
			<b>100.0%</b>

**Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	10,924	827,821	1.6%
Proximus	13,628	320,258	0.6%
<b>Bermuda</b>			
Lancashire	168,629	1,136,626	2.2%
Liberty Latin America Class A	3,195	40,470	0.1%
Liberty Latin America Class C	1,273	16,214	0.0%
<b>Canada</b>			
Fairfax Financial	2,632	1,011,456	2.0%
Imperial Oil	5,007	110,671	0.2%
Sandstorm Gold	126,006	508,146	1.0%
<b>Finland</b>			
Fortum	370	7,039	0.0%
<b>France</b>			
Pernod Ricard	3,190	454,575	0.9%
Sanofi	8,769	661,972	1.3%
<b>Greece</b>			
Hellenic Telecommunications Organization	15,776	150,188	0.3%
<b>Ireland</b>			
Applegreen	29,412	176,472	0.4%
C&C	94,832	256,995	0.5%
CRH	38,664	884,246	1.7%
DCC	22,570	1,501,190	2.9%
Johnson Controls International	35,846	929,741	1.8%
Kerry Class A	6,058	517,656	1.0%
Medtronic	6,628	527,445	1.0%
Mincon	310,724	372,869	0.7%
Origin Enterprises	102,101	592,186	1.2%
<b>Isle of Man</b>			
Playtech	146,061	626,180	1.2%
<b>Israel</b>			
Bank Leumi Le-Israel BM	118,624	627,601	1.2%
<b>Italy</b>			
Eni	38,096	523,210	1.0%
Parmalat	93,292	265,416	0.5%
Terna Rete Elettrica Nazionale	71,036	351,486	0.7%



# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Japan</b>			
Alfresa	26,100	582,471	1.1%
Astellas Pharma	17,100	190,946	0.4%
NTT DOCOMO	11,800	232,386	0.4%
<b>Luxembourg</b>			
Tenaris	26,332	248,416	0.5%
<b>Netherlands</b>			
Unilever	10,936	518,366	1.0%
<b>Portugal</b>			
Redes Energeticas Nacionais	113,504	276,269	0.5%
<b>Republic of South Korea</b>			
Samsung Electronics	20,950	634,810	1.2%
SK Telecom	987	208,539	0.4%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	151,524	1,161,958	2.2%
TeliaSonera Class A	43,561	179,961	0.3%
<b>Switzerland</b>			
Cie Financiere Richemont	5,251	293,463	0.6%
Novartis	7,813	582,517	1.1%
Swatch Group Class B	1,000	254,322	0.5%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	12,100	390,473	0.8%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	13,188	253,071	0.5%
<b>United Kingdom</b>			
Drax	29,604	118,340	0.2%
J D Wetherspoon	36,121	446,294	0.9%
Liberty Global Class A	20,197	377,032	0.7%
Liberty Global Class C	11,090	200,234	0.4%
Melrose Industries	565,205	1,031,769	2.0%
Saga	691,152	795,433	1.6%
STERIS	10,482	979,659	1.9%
Tesco	171,927	364,130	0.7%
Tullow Oil	81,793	163,208	0.3%
United Utilities	22,878	187,444	0.4%
Vodafone	192,429	327,799	0.6%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States</b>			
AT&T	14,716	367,272	0.7%
Berkshire Hathaway Class B	9,614	1,718,771	3.3%
Booking	365	550,094	1.1%
Cheesecake Factory	8,019	305,215	0.6%
Cisco Systems	26,160	993,171	1.9%
Diamond Offshore Drilling	14,253	117,575	0.2%
DXC Technology Class C	10,145	471,863	0.9%
Exelon	17,412	686,793	1.3%
Exxon Mobil	13,731	819,308	1.6%
Federated Investors Class B	51,115	1,187,161	2.3%
First Citizens BancShares Class A	1,960	643,097	1.3%
Harley Davidson	4,673	139,436	0.3%
Henry Schein	9,172	630,402	1.2%
Hewlett Packard Enterprise	35,384	408,579	0.8%
HollyFrontier	7,548	337,469	0.7%
HP	15,231	272,603	0.5%
Jefferies Financial Class I	71,130	1,079,566	2.1%
Johnson & Johnson	9,219	1,040,812	2.0%
Keysight Technologies Class I	17,824	967,640	1.9%
Lowe's Cos	9,707	784,100	1.5%
Markel	854	773,206	1.5%
McDonald's	5,664	879,762	1.7%
Microsoft	16,497	1,467,073	2.8%
National Oilwell Varco	17,207	386,542	0.7%
NCR	14,771	298,095	0.6%
NIKE Class B	13,836	897,104	1.7%
Occidental Petroleum	10,295	552,777	1.1%
Oracle	22,986	907,858	1.8%
Oshkosh	21,608	1,158,513	2.2%
Owens-Illinois	91,460	1,378,520	2.7%
PepsiCo	6,111	590,439	1.1%
Pfizer	4,658	177,820	0.3%
Quest Diagnostics	1,616	117,728	0.2%
Resolute Forest Products	42,628	295,709	0.6%
Symantec	19,979	330,143	0.6%
Sysco	7,664	420,157	0.8%
Thermo Fisher Scientific	1,474	288,482	0.6%
UnitedHealth	2,410	525,303	1.0%
<b>Total Equities</b>		<b>49,363,597</b>	<b>95.4%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>49,363,597</b>	<b>95.4%</b>

**Summit Mutual Funds p.l.c.**  
**Schedule of Investments**  
**The Growth Fund as at 31 December 2018 (continued)**

	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Cash and Cash Equivalents	2,407,516	4.7%
Other Net Liabilities	(49,210)	(0.1%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>51,721,903</u></b>	<b><u>100.0%</u></b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		95.2%
Other Assets		4.8%
		<b><u>100.0%</u></b>

## 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 2019

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
Netherlands Government Bond 0.25% 15/07/2029	475,000	478,881
Spain Government Bond 1.40% 30/04/2028	432,000	455,488
French Government Bond 0.50% 25/05/2029	325,000	330,736
French Government Bond 2.00% 25/05/2048	280,000	326,810
Ireland Government Bond 1.10% 15/05/2029	277,000	294,393
BASF	3,217	200,938
National Grid	10,235	96,307
Air Liquide	567	69,512
Groupe Bruxelles Lambert	552	46,225
Viscofan	933	42,637
Playtech	8,668	41,491
Booking	21	33,714
Unilever	540	27,014
Eni	1,575	23,244
Applegreen	4,276	23,192
Tenaris	1,726	20,143
Occidental Petroleum	351	19,828
National Oilwell Varco	819	19,762
HollyFrontier	319	14,550
Johnson & Johnson	107	13,080
	<b>Quantity Sold</b>	<b>€ Proceeds</b>
<b>Disposals</b>		
France Government Bond 3.00% 25/04/2022	600,000	662,670
Belgium Government Bond 4.25% 28/09/2021	400,000	446,020
Austria Government Bond 3.50% 15/09/2021	264,000	288,877
CRH	5,230	148,610
Oshkosh	1,239	89,515
Jefferies Financial Class I	4,644	75,706
Parmalat	24,669	70,307
Telefonaktiebolaget LM Ericsson Class B	7,189	61,487
Keysight Technologies Class I	895	61,450
Resolute Forest Products	9,861	56,905
Owens-Illinois	3,571	54,966
Swatch Group Class B	224	54,944
NTT DOCOMO	2,500	51,002
Lowe's Cos	456	42,290
United Utilities	4,217	39,134
Microsoft	341	39,081
STERIS	300	36,770
Tullow Oil	14,828	35,521
Exxon Mobil	511	35,276
Diamond Offshore Drilling	3,451	30,246

**Summit Mutual Funds p.l.c.**  
**Portfolio Changes – Material Acquisitions/Disposals**  
**The Global Leaders Fund for the six months ended 30 June 2019**

<b>Acquisitions*</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
Walt Disney	274	33,198

  

<b>Disposals*</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
Dow	1,639	81,367
Apple	331	56,587
Alcon	1,093	56,528
Pfizer	1,155	55,693
Citigroup	732	45,712
Oracle	953	45,670
Cisco Systems	915	45,384
Visa	299	45,286
Corteva	1,639	38,262
Wabtec	98	6,235
DuPont de Nemours	1	44

\*These are the total acquisitions and 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 2019**

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>€ Costs</b>
BASF	14,056	877,568
National Grid	43,998	413,989
Air Liquide	2,307	282,826
Viscofan	4,207	192,250
Groupe Bruxelles Lambert	2,098	176,294
Playtech	36,134	172,967
Booking	71	114,236
Tenaris	8,792	101,297
Applegreen	18,143	98,360
Melrose Industries	46,651	92,420
Occidental Petroleum	1,611	89,412
HollyFrontier	2,021	86,295
Unilever	1,728	81,380
Keysight Technologies Class I	1,197	80,094
National Oilwell Varco	2,464	62,283
Lancashire	9,056	60,896
Microsoft	547	60,451
Samsung Electronics	1,832	60,231
Eni	2,695	40,702
CRH	1,582	40,237

## Summit Mutual Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals

#### The Growth Fund for the six months ended 30 June 2019 (continued)

<b>Disposals</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
CRH	22,447	637,851
Oshkosh	5,007	361,329
Jefferies Financial Class I	20,362	331,583
Parmalat	101,025	287,921
Keysight Technologies Class I	4,102	281,403
Telefonaktiebolaget LM Ericsson Class B	31,143	266,581
Resolute Forest Products	42,628	249,543
Swatch Group Class B	1,000	245,278
NTT DOCOMO	11,800	241,600
Owens-Illinois	14,188	219,371
United Utilities	22,878	211,820
Lowe's Cos	2,202	195,282
Tullow Oil	71,047	169,344
Exxon Mobil	2,256	155,505
Microsoft	1,341	153,575
STERIS	1,088	132,581
Diamond Offshore Drilling	14,253	124,558
Tenaris	10,164	119,107
Exelon	2,564	104,356
Terna Rete Elettrica Nazionale	15,058	82,224
Alfresa	3,100	77,359
Sandstorm Gold	15,132	75,472
NIKE Class B	960	71,715
DCC	937	69,501
AT&T	2,203	60,048
Tupras Turkiye Petrol Rafinerileri	2,439	57,955

**Summit Mutual 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 reports and accounts published after 13 January 2017. During the financial period ended 30 June 2019, the Sub-Funds did not enter into any Securities Financing Transactions.