

# Westwood Investment Funds Plc

Annual report and  
audited financial statements

For the financial year ended 31 October 2016

# Westwood Investment Funds Plc

## Annual report and audited financial statements

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# Westwood Investment Funds Plc

## Directors and other information

**Directors**  
Bronwyn Wright (Irish)\*<sup>1</sup>  
Adrian Waters (Irish)\*<sup>1</sup>  
Brian O. Casey (American)<sup>1</sup>  
Susan M. Byrne (American)<sup>1</sup> (Resigned 18 November 2016)  
William R. Hardcastle, Jr (American)<sup>1</sup>  
Martin Coughlan (Irish)<sup>1</sup>(Resigned 14 October 2016)

**Company Secretary**  
Intertrust Management Ireland Limited\*  
3<sup>rd</sup> Floor, Europa House  
Harcourt Centre, Harcourt Street  
Dublin 2  
Ireland  
\* resigned 30 September 2016

Walkers Corporate Services (Ireland) Limited\*  
The Anchorage  
17-19 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
\* appointed 1 October 2016

**Registered Office**  
The Anchorage  
17-19 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Managers**  
Westwood International Advisors Inc.  
181 Bay Street, Suite 2450  
Bay Wellington Tower  
Toronto, ON M5J 2T3  
Canada

Westwood Management Corp.  
200 Crescent Court, Suite 1200  
Dallas, Texas 75201  
United States of America

**Depositary**  
RBC Investor Services Bank S.A. Dublin Branch  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Administrator**  
RBC Investor Services Ireland Limited  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

\* Independent Directors

<sup>1</sup> Non-executive Directors

# Westwood Investment Funds Plc

## Directors and other information (continued)

<b>Legal Advisers (as to matters of Irish law)</b>	Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Listing Agent</b>	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
<b>Promoter</b>	Westwood Management Corp. 200 Crescent Court, Suite 1200 Dallas, Texas 75201 United States of America
<b>UK Facilities Agent</b>	KB Associates 42 Brook Street London W1K 5DB United Kingdom
<b>Company Registration Number</b>	527304

# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016

## **EMERGING MARKETS**

### **Asset Class Commentary & Outlook**

Emerging Markets (EM) outperformed developed regions with a strong advance during the year, supported by an appreciation in currencies following the U.S. Federal Reserve's decision to postpone further rate hikes until the end of the year. Exports from EM countries continued to show recovery amid a stabilization in global growth, but prevailing issues related to Brexit, the U.S. presidential election and OPEC discussions raised near-term uncertainty in outlook.

The Asian region led returns as China rose sharply following an announcement from the China Insurance Regulatory Commission, allowing mainland insurers to invest directly in Hong Kong via the Shanghai-HK Stock Connect. The country also aims to fund infrastructure and public projects worth RMB10.6 trillion through public-private partnerships, while the retail gas and diesel price regulator announced the largest of three consecutive price cuts this year. South Korea and Taiwan outperformed as the tech sector benefited from the iPhone 7 launch. Indonesia rose as the central bank cut benchmark rates to spur economic recovery, and Thailand rose from higher than expected year-over-year 2Q GDP growth, and the passage of a national referendum on a draft constitution written by an army-appointed committee, supported by a clear majority. A Goods and Services Tax Bill, which has potential for long-term tax reforms, was passed in India's parliament as the central bank appointed a new chief, Urjit Patel. Latin America was positive as Brazil outperformed amid the ongoing political transition with impeachment proceedings confirmed by the Senate against the former president Rousseff, as economic prospects continued to improve. Mexico fell from political uncertainty tied to the U.S. election, as the central bank commented that risks surrounding economic growth had deteriorated since the last rate cut in June. EMEA also advanced as Egypt, Hungary, South Africa and Russia were positive. A recovery in oil prices contributed to a strengthening of the Russian ruble. Turkey fell as the sovereign rating was downgraded to junk by Moody's.

The recent outperformance of EM relative to the rest of the world has, in our view, been long overdue relative to the attractive buying opportunities that persist. Valuations remain at or near historic lows while return metrics are comparable to those in the developed world. While uncertainty from exogenous developments such as Brexit, the U.S. election, potential Fed tightening and the risk of further geopolitical instability may continue to persist, there are positive fundamental and structural developments that are occurring within EM economies that will support higher domestic growth rates and rising standards of living. Our proven investment approach ensures that we will be well-positioned for the unfolding of the long-term EM growth story that is to come.

# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016  
(continued)

## Westwood Emerging Markets Fund

	Trailing 1-year performance vs. benchmark as of 31 October 2016
<b>Westwood Emerging Markets - Class X (GBP)</b>	<b>47.01%</b>
<i>MSCI Emerging Markets Index (GBP)</i>	38.66%

The portfolio remained fully invested but was opportunistic in taking profits and/or adding to positions that were unjustly impacted by market gyrations. For the period, the portfolio outperformed its benchmark primarily from security selection, particularly in Financials, Consumer Discretionary and Energy.

Contribution from security selection in Financials was led by stocks in Brazil, Banco Bradesco and BB Seguridade. Other contributors included Credicorp, PT Bank Mandiri in Indonesia and Bank of Georgia, the country's leading domestic bank with over 33% market share, as the bank recently reported an improvement in profitability to an ROE of 25%. Shares of Credicorp benefited from a broad market rally following recent elections, as the bank beat estimates with a reported 18% increase in recurring earnings and 9% growth in net interest income growth.

Consumer Discretionary detracted from overweight allocation and security selection. Contributors included Lojas Americanas, a household retailer, and Grendene in Brazil. South Korean holdings Hanon Systems and Hankook Tire contributed from exposure in the global auto industry. Indonesia-based PT Media Nusantara also contributed, while Giant and Ford Otomotiv in Turkey detracted.

Petroleo Brasileiro SA was the main contributor in Energy as shares rose in response to positive developments in the company's ongoing restructuring and divestment plan. Recent asset sales have helped to improve the risk profile of the company by raising cash to lower debt on the balance sheet, and the production profile of Petrobras has also improved, with consecutive monthly oil production growth reaching 8% on a quarterly basis. PTTEP of Thailand and Tenaris, the manufacturer of seamless tubular equipment used in oil exploration were also positive, while one of the world's highest grade refiners, Turkiye Petrol Rafinerileri, detracted.

Other top contributors in the portfolio not mentioned above included Randgold, Taiwan Semiconductor, Tripod Technology and Largan Precision. Detractors included TAV Havalimanlari, Lenovo Group, BNK Financial and CT Environmental. We sold Koza Altin, Massmart Holdings, Gerdau and ONGC based on a deteriorating fundamental outlook.

**Westwood International Advisors Inc.**  
**24 February 2017**

# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016  
(continued)

## Westwood Emerging Markets Plus Fund

	Trailing 1-year performance vs. benchmark as of 31 October 2016
<b>Westwood Emerging Markets Plus - Class X (CAD)</b>	<b>18.92%</b>
<i>MSCI Emerging Markets Index (CAD)</i>	11.46%

The portfolio remained fully invested but was opportunistic in taking profits and/or adding to positions that were unjustly impacted by market gyrations. For the period, the portfolio outperformed its benchmark primarily from security selection, particularly in Financials, Consumer Discretionary, and Telecommunication Services.

Contribution from security selection in Financials was led by stocks in Brazil, Banco Bradesco, and BB Seguridade. Other contributors included Credicorp, PT Bank Mandiri in Indonesia, and Bank of Georgia, the country's leading domestic bank with over 33% market share, as the bank recently reported an improvement in profitability to an ROE of 25%. Shares of Credicorp benefitted from a broad market rally following recent elections, as the bank beat estimates with a reported 18% increase in recurring earnings and 9% growth in net interest income growth.

Consumer Discretionary detracted from overweight allocation and security selection. Contributors included South Korean holdings Hanon Systems and Hankook Tire, from exposure to the global auto industry, Lojas Americanas, a household retailer, Coway, and Titan Industries in India.

In Telecommunications, PT Telekomunikasi in Indonesia was the main contributor as pricing and volume growth continued to benefit the company. MTN Group of South Africa was positive amid easing regulatory risk upon settlement of a recent punitive fine.

Other top contributors in the portfolio not mentioned above included Petrobras, Randgold, and Taiwan Semiconductor. Detractors included TAV Havalimanlari, Koza Altin, and Lenovo Group.

**Westwood International Advisors Inc.**  
**24 February 2017**

# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016  
(continued)

## **GLOBAL CONVERTIBLES**

### **Asset Class Commentary & Outlook**

The convertible asset class continues to trade at relatively cheap levels, though not as extreme as was seen earlier in 2016. The combination of negative fund flows in 2016, and the robust new issuance calendar lends to the belief that the asset class will continue to provide ample opportunity for investors. While these technical factors have weighed on valuations, we continue to see occasional pockets of strength – August saw positive fund flows into U.S. retail for the first time in over a year, and September saw positive flows in Asia. Year-to-date global convertible issuance is slightly above \$60 billion, indicating slight organic supply growth for the asset class, a long-term positive. This supply, driven by companies seeking refinancing and growth capital, ensures the health of the asset class.

Relative to the broader universe of assets, we would note that the combination of safety and yield should support investor interest in the asset class. We continue to see historically defensive sectors such as Utilities and REITs become extended, and at some point, a demand for income coupled with preservation of capital should logically flow to an asset class which is synonymous with these characteristics.

While convertible bonds continue to offer opportunities for investors on a global basis, we remain cognizant that each of the three major regions has its own nuances that must be considered when investing. In Europe, much of the asset class is relatively defensive in nature, and larger investment-grade issues often will exhibit the asymmetrical risk/reward profile that balanced convertible investors seek. In Asia ex Japan, growth opportunities can be compelling, provided that investors can find bonds with sufficient delta, or equity sensitivity, to allow for upside equity participation. In the U.S., there are a number of attractive investment opportunities due to a diverse set of issuers, sectors and bonds that vary in characteristics.

In summary, as bottom-up investors, we remain constructive on the intermediate and long-term opportunities that this unique asset class provides to investors. Furthermore, the global nature of the product tailors itself well to an unconstrained approach that allows for seeking out attractive, convex, risk-appropriate investments, wherever they may be.



# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016  
(continued)

## Westwood Strategic Global Convertibles Fund

	Trailing 1-year performance vs. benchmark as of 31 October 2016
<b>Westwood Strategic Global Convertibles Fund - Class I (EUR)</b>	<b>0.01%</b>
<i>Thomson Reuters Global Focus Convertible Bond Index (EUR)</i>	0.32%

The global convertible bond market was essentially flat over the 12-month period ending October 31, 2016. Positive performance in the second half of the year helped to erase the declines seen during the first six months of the period. Convertible bonds were negatively affected by underperformance of the underlying equities of the securities, in part because of the natural growth bias of companies within the convertibles asset class. While credit indices including investment grade credit and high yield were positive in the 12-month period, concerns over rising rates in the second half of 2016 has led to somewhat muted recent performance within fixed income asset classes.

The Westwood Strategic Global Convertibles Fund performed roughly in line the Thomson Reuters Global Focus Convertible Bond Index in the 12 months ending October 31, 2016. Active security selection, and, to a lesser extent, top-down positioning, remain the differentiating factors versus index performance.

Top-down factors aided performance somewhat in the second half of the period, as a tactical overweight position in the U.S. region and comparative underweights in Asia and Europe proved beneficial. This marked a reversal from the first half of the Fund year, when an overweight in the underperforming U.S. market and an underweight in the outperforming European market hampered returns. Positioning in Asia, while slightly underweight, was relatively neutral from a performance perspective.

The Fund's delta positioning, or equity sensitivity, was above that of the benchmark for the past year. While this was a drag in the first half of the period as stocks sold off around the globe, this was beneficial following the February 2016 correction, as markets rallied. Delta positioning by region was somewhat mixed, as overweight U.S. delta benefited the fund in the back half of the year, after having hindered it earlier. Likewise, the underweight delta positioning in Europe helped somewhat in the second half, after having been an earlier headwind. Asian delta was somewhat underweight benchmark, though we remain constructive on the region, specifically in Asia ex Japan. This delta underweight was instead driven by security selection, as we have and will continue to favor a balanced convertible profile that exhibits classic risk/reward asymmetry.

Security selection relative to the index was somewhat mixed, and the active share of the fund remained high. While certain holdings were significant positive contributors to fund performance during the year, the fund also suffered from a lack of exposure to certain index positions that performed well, but did not meet our investment criteria.

# Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2016  
(continued)

## **Westwood Strategic Global Convertibles Fund (continued)**

Wright Medical Group bonds were a top-performing position for the fund, as the manufacturer of orthopedic devices posted steady growth and removed an overhang by settling potential litigation. Priceline Group, the online travel company, was a major contributor to fund performance, as was an issue from Schindler Holdings which was sold for a gain during the period. Nipro Corporation, a Japanese vendor specializing in hospital equipment and pharmaceuticals, was another standout performer for the portfolio due to continued growth and execution in its various product lines and geographies.

On the downside, certain UK REIT holdings were negatively impacted by the Brexit vote in June, as bonds from British Land and Helical Bar were a drag on fund returns during the year. Weakness in certain telecommunications holdings, including Inmarsat and Frontier Communications caused a similar negative impact on period performance.

Relative to the index, fund performance also suffered from not holding certain large benchmark positions, as their profiles did not meet the fund's risk/reward criteria due to a lack of convexity. Despite not being balanced convertible bonds, outperformance by the underlying equities in these high-delta names such as Intel and Microchip Technologies hindered relative performance versus the index.

The fund continues to be positioned somewhat overweight delta on a global basis; however, we remain focused on maintaining a portfolio of balanced convertible bonds that will maintain the asymmetric return profile that we believe provides the most attractive characteristic in the asset class, one that should perform well in both stable and volatile markets.

**Westwood Management Corp.**  
**24 February 2017**

# Westwood Investment Funds Plc

## Directors' Report

The Directors present their report and the financial statements for the financial year ended 31 October 2016.

### **Statement of Directors' Responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union (“**EU**”) and applicable law.

Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Westwood Investment Funds Plc (“**the Company**”) and of its changes in net assets attributable to holders of redeemable shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether they have been prepared in accordance with IFRS as adopted by the EU.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“**the UCITS Regulations**”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. The Directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to RBC Investor Services Bank S.A., Dublin Branch who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

# Westwood Investment Funds Plc

## Directors' Report (continued)

### Principal activities, business review and future developments

The Company is an umbrella type open-ended self managed investment company with variable capital, limited liability under the laws of Ireland and segregated liability between sub-funds. The Company commenced trading on 31 July 2013.

As of the financial year end date, the Company had three sub-funds (the “**Funds**”) in operation being, Westwood Emerging Markets Fund, Westwood Emerging Markets Plus Fund and Westwood Strategic Global Convertibles Fund in respect of which 10 classes of shares were in issue.

The Funds have ten classes of redeemable shares in issue:

Sub-Fund	Class	Currency	Income/ Accumulation	Hedged/ Non-Hedged
<b>Westwood Emerging Markets Fund</b>				
	X	Great Britain Pounds	Accumulation	Non-Hedged
	I	Canadian Dollars	Accumulation	Non-Hedged
	K	European Euro	Accumulation	Non-Hedged
	I	US Dollars	Accumulation	Non-Hedged
<b>Westwood Emerging Markets Plus Fund</b>				
	X	Canadian Dollars	Accumulation	Non-Hedged
<b>Westwood Strategic Global Convertibles Fund</b>				
	F	European Euro	Accumulation	Hedged
	I	European Euro	Accumulation	Non-Hedged
	F	Great Britain Pounds	Accumulation	Hedged
	F	US Dollars	Accumulation	Non-Hedged
	F	US Dollars	Accumulation	Hedged

The principal activity of the Company is the investment in transferable securities to achieve capital appreciation. The net assets of the Company as at 31 October 2016 amounted to GBP 496,715,699 (31 October 2015: GBP 411,581,838).

Westwood International Advisors Inc. and Westwood Management Corp. are the Investment Managers of the Company (the “**Investment Managers**”). Westwood International Advisors Inc. is the investment manager to the Westwood Emerging Markets Fund and the Westwood Emerging Markets Plus Fund. Westwood Management Corp. is the investment manager to the Westwood Strategic Global Convertibles Fund. The Directors do not anticipate any changes to the structure of the Company or the investment objectives of the Funds, other than launch of new sub-funds and / or new share classes.

Both the level of business and the year-end financial position were satisfactory and the Directors expect this to continue in the coming year. A more comprehensive overview of the Company's investment activities and the analysis of the Company's key performance indicator (‘KPIs’), such as the performance of the relevant Funds against the benchmark that it follows is detailed in the Investment Managers' Report.

# Westwood Investment Funds Plc

## Directors' Report (continued)

### **Risk Management Objectives and Policies**

The objective of the Westwood Emerging Markets Fund is to achieve long-term capital appreciation by primarily investing in equity securities of emerging market companies. Under normal circumstances the Fund invests at least 80% of its net assets in equity securities of emerging market companies on Recognised Exchanges. The Fund may also invest in exchange-traded funds ("ETFs"), American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), preferred stock, warrants and real estate investment trusts ("REITs") to gain exposure to emerging markets. The Fund may invest up to 20% of its assets in cash or cash equivalent instruments (such as a government bond or units in money market funds). The Fund may invest up to 10% of its assets in CIS.

The objective of the Westwood Emerging Markets Plus Fund is to achieve long-term capital appreciation by primarily investing in equity securities of emerging market companies. The Fund invests at least 80% of its net assets in equity securities of emerging market companies on Recognised Exchanges. The Fund may also invest in exchange-traded funds ("ETFs"), American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), preferred stock, warrants and real estate investment trusts ("REITs") to gain exposure to emerging markets. The Fund may invest up to 20% of its assets in cash or cash equivalent instruments (such as government bonds or units in money market funds). The Fund may invest up to 10% of its assets in CIS.

The objective of the Westwood Strategic Global Convertibles Fund is to achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a portfolio of long positions in convertible securities of worldwide issuers listed or traded on Recognised Exchanges. For the purpose of the investment policy, "convertible securities" refers to fixed income bonds of worldwide government and corporate issuers with a broad spectrum of ratings ranging from Aaa (Moody's, Fitch, S&P) through to non-rated paper and preference shares of worldwide corporate issuers that can be exchanged into shares of a company's common stock, which may include listed securities in real estate investment trusts ("REITs") which are structured as corporations.

### **Principal risk and uncertainty**

The principal risks and uncertainties faced by the Company include but are not limited to market risks, currency risk, interest rate risk, credit risk and liquidity risk. A detailed analysis of the risks faced by the Funds is included in Note 4 to the financial statements.

### **Adequate accounting records**

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company have appointed a service organisation, RBC Investor Services Ireland Limited (the "**Administrator**") which is regulated by and under the supervision of the Central Bank. The books of account are located at the offices of the Administrator as stated on page 2.

# Westwood Investment Funds Plc

## Directors' Report (continued)

### **Connected Persons**

The Central Bank of Ireland UCITS Regulations - "Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph 1 that, inter alia, any transaction carried out with a UCITS by a promoter, Depositary, investment managers and/or associated or group companies of these ("**Connected Persons**") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Board of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of the Central Bank of Ireland's UCITS Regulations are applied to all transactions with Connected Persons; and (ii) transactions with Connected Persons entered into during the financial year complied with the obligations set out in paragraph 1 of the Central Bank of Ireland's UCITS Regulations.

### **Results and dividends**

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 October 2016 are set out on pages 20 to 21. No dividends were proposed or paid by the Company during the financial year (31 October 2015: Nil).

The Directors consider that the requirement to provide a commentary on the results for the financial year is covered by the Investment Managers' Report on pages 4 to 9.

### **Significant events during the financial year**

A revised prospectus was noted by the Central Bank of Ireland on 2 December 2015. The primary revision was the addition of an Anti Dilution Levy for the Westwood Emerging Markets Fund. There were no other significant events after the financial year end.

New UCITS V depositary liability provisions came into effect from 18 March 2016. The Custodian is now termed Depositary. The revised UCITS V Depositary agreement has been approved by the Central Bank of Ireland.

Martin Coughlan resigned as a Director on 14 October 2016.

### **Significant events after the financial year end**

Susan M. Byrne resigned as a Director on 18 November 2016.

### **Employees**

There were no employees of the Company throughout the financial year.

### **Directors' and Secretary's interests**

The names of the persons who were Directors at any time during the financial year ended 31 October 2016 are set out on page 2. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

None of the Directors, secretary or their families or nominees held any redeemable shares as at 31 October 2016 or as at 31 October 2015.

# Westwood Investment Funds Plc

## Directors' Report (continued)

### **Independent auditors**

KPMG, Chartered Accountants have indicated their willingness to act as independent auditor, in accordance with Section 383 (2) of the Companies Act 2014.

### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

### **Corporate Governance Statement**

The Directors have, for the financial year ended 31 October 2016, adopted the Irish Funds ("IF") (previously the Irish Fund Industry Association ("IFIA")) voluntary Corporate Governance Code for Investment funds ("the Code"), which sets out the principles of good governance of Irish investment funds. The Code may be inspected on/obtained from [www.irishfunds.ie](http://www.irishfunds.ie). The Directors consider that the Company has been in compliance with the Code in all material respects for the financial year ended 31 October 2016. The Directors meet regularly to consider the activities of the Company and receive reports on various activities, including compliance controls and risk management. The Directors are charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor) and reviewing and monitoring the internal financial control systems and risk management systems on which the funds are reliant. The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 is not applicable.

### **Composition of the Board of Directors**

The composition of the Board of Directors ("the Board") is made up of four directors, which all are non-executive directors, and two of which are independent directors resident in Ireland being independent of the fund promoter and investment managers. A non-executive chairman has been appointed to the Board on a permanent basis. Two directors are employees of Westwood Management Corp. ("the Promoter") to ensure that there is a good balance of skills and expertise on the Board. Each director has confirmed that he/she has sufficient time to devote to the role of director and associated responsibilities. Conflicts of interest are taken into account in making appointments to the Board. The Company has documented procedures for dealing with conflicts, and an annual review of compliance with these procedures will be undertaken. If there are on-going conflicts impacting on the ability of the Board to act in the best interests of shareholders of the Company (the "Shareholders"), the Board will consider changing its membership.

The Board undertakes sufficient training as required to enable it to discharge its duties.

The Company conducts an informal annual review of the Board membership and undertakes to conduct a formal review every three years. Board meetings take place on a quarterly basis. Directors attend and participate at meetings in person or via telephone, but attend at least one meeting per year in person, and an attendance schedule will form part of the annual informal Board performance review process.

# Westwood Investment Funds Plc

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Control activities and monitoring

The Board has delegated all of the management of the funds to third parties (e.g. investment management, investment risk management, administration, distribution) however the Board acknowledges its responsibility for functions delegated. Mr. Frank Connolly is the Designated Person responsible for monitoring financial control and receives monthly reporting from the Company. The Company's NAV is monitored on a daily basis by the Investment Managers. The reserved powers of the Board are set out in the Memorandum and Articles of Association. The Company has appropriate procedures to oversee all third party delegates and monthly reports are received from each party for review. A formal review of third party delegates is undertaken at each Board meeting.

#### Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an Extraordinary General Meeting of the Company at any time, the Directors are required to convene an Annual General Meeting of the Company within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than 21 days' notice of every Annual General Meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two or more shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.



# Westwood Investment Funds Plc

## Directors' Report (continued)

### Corporate Governance Statement (continued)

#### Statement of Audit Information

The Directors confirm that during the financial year ended 31 October 2016:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information.

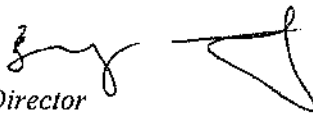
#### Financial Reporting

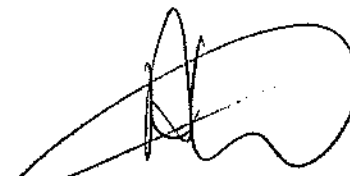
Mr. Frank Connolly is the Designated Person responsible for various duties including; ensuring the production of periodic financial statements by the Administrator, their approval, and submission to the Central Bank. Internal procedures exist to follow up and resolve any issues that arise or are identified to the Board relating to the financial control of the Company, and to ensure that fair, correct and transparent pricing models and valuation systems are used and that a review of the valuation procedures will be undertaken prior to the launch of any new fund. Mr. Connolly will monitor the production of the semi-annual and annual audited financial statements to ensure that they are filed within the relevant timeframe.

#### Audit Committee

The Company has not established an Audit Committee. Given the size, nature and complexity of the Company and the existing procedures adopted, the Directors believe that there is no requirement to form an audit committee. The Board is formed of four non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code.

On behalf of the Board.

  
*Director*  
*Bronwyn Wright*

  
*Director*  
*Adrian Waters*

*24 February 2017*



**Report of the Depositary to the Shareholders  
For the year ended 31 October 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Westwood Investment Funds plc (the "Company") has been managed for the year ended 31 October 2016:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

  
**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 13 February 2017**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWOOD INVESTMENT FUNDS PLC**

We have audited the financial statements of Westwood Investment Funds Plc (“the Company”) for the year ended 31 October 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Our audit is conducted in accordance with International Standards on Auditing (“ISAs”) (UK & Ireland).

### **Opinions and conclusions arising from our audit**

#### ***1. Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2016 and of its change in net assets attributable to holders of redeemable shares for the year ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### ***2. Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors’ Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 14 to 16, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and have been prepared in accordance with the Companies Act 2014,
  - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
  - the Corporate Governance Statement contains the information required by the Companies Act 2014.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTWOOD INVESTMENT FUNDS PLC (continued)**

**3. We have nothing to report in respect of matters on which we are required to report by exception**

International Standards on Auditing (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

**Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Darina Barrett  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

24 February 2017

# Westwood Investment Funds Plc

## Statement of Financial Position

As at 31 October 2016

	Notes	Westwood Emerging Markets Fund 2016 GBP	Westwood Emerging Markets Plus Fund 2016 GBP	Westwood Emerging Markets Plus Fund 2015 GBP	Westwood Strategic Global Convertibles Fund 2016 EUR	Westwood Strategic Global Convertibles Fund 2015 EUR	Total 2016 GBP	Total 2015 GBP
<b>Assets</b>								
Cash and cash equivalents	6	9,558,448	591,699	2,799,098	348,448	421,230	10,462,643	5,382,203
Financial assets at fair value through profit or loss:								
- Transferable securities	4	392,487,540	45,882,411	32,645,195	37,614,173	16,365,453	472,103,169	382,859,609
- Investment funds	4	-	-	1,734,452	-	-	-	1,734,452
- Financial derivative instruments	4	14,641,678	-	-	47,625	17,328	14,684,389	21,668,579
Amounts receivable from brokers		2,248,114	159,988	5,730	1,031,425	1,126,489	3,333,107	986,456
Interest receivable		-	-	-	3,055	51,478	2,740	36,716
Receivable from Investment Managers		-	-	4,488	29,395	42,682	26,362	34,931
Other receivables		645,724	64,498	11,565	147,754	138,279	842,731	439,398
<b>Total assets</b>		<b>419,581,504</b>	<b>46,698,596</b>	<b>37,200,528</b>	<b>39,221,875</b>	<b>18,162,939</b>	<b>501,455,141</b>	<b>413,142,344</b>
<b>Liabilities</b>								
Bank overdraft	6	-	-	-	652,173	-	584,883	-
Financial liabilities at fair value through profit or loss:								
- Financial derivative liabilities	4	-	-	-	49,860	39,956	44,716	28,498
Amounts due to brokers		596,643	92,379	285,268	497,343	1,096,276	1,135,050	1,067,179
Payable on Redemptions		583,779	-	-	-	-	583,779	113,407
Deferred Tax	5	1,855,025	194,758	-	-	-	2,049,783	-
Accounts payable and accrued expenses		279,712	22,607	12,538	43,389	31,527	341,231	351,422
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>3,315,159</b>	<b>309,744</b>	<b>297,806</b>	<b>1,242,765</b>	<b>1,167,759</b>	<b>4,739,442</b>	<b>1,560,506</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>416,266,345</b>	<b>46,388,852</b>	<b>36,902,722</b>	<b>37,979,110</b>	<b>16,995,180</b>	<b>496,715,699</b>	<b>411,581,838</b>

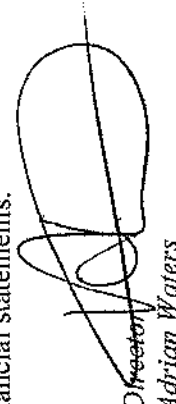
\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 25 to 60 form part of these financial statements.

On behalf of the Board

  
Director  
Bronwyn Wright  
24 February 2017

  
Director  
Adrian Waters

# Westwood Investment Funds Plc

## Statement of Comprehensive Income

For the financial year ended 31 October 2016

	Notes	Westwood Emerging Markets Fund 31 October 2016 GBP	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Plus Fund 31 October 2016 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund 31 October 2016 EUR	Westwood Strategic Global Convertibles Fund** 31 October 2015 EUR	Total 31 October 2016 GBP	Total 31 October 2015 GBP
<b>Income</b>									
Bond interest	3	-	-	-	-	209,401	50,344	166,949	36,333
Bank interest	3	161	65	19	14	225	-	359	79
Dividend income	3	15,417,641	12,166,323	1,396,745	432,067	93,670	8,316	16,889,066	12,604,392
Other income		23,264	801	2,004	88	1,449	11,572	26,423	9,240
Expenses reimbursement from Investment Managers	10	-	-	58,924	4,488	130,155	42,682	162,692	35,291
Net income/(loss) on financial assets and liabilities at fair value through profit or loss		157,907,120	(72,124,871)	15,089,472	(8,705,628)	(3,614,376)	382,180	170,114,966	(80,554,682)
<b>Net investment income/(loss)</b>		<b>173,348,186</b>	<b>(59,957,682)</b>	<b>16,547,164</b>	<b>(8,268,971)</b>	<b>(3,179,476)</b>	<b>495,094</b>	<b>187,360,455</b>	<b>(67,869,347)</b>
<b>Expenses</b>									
Investment Manager Fees	7	(857,654)	(843,523)	-	-	(138,682)	(31,931)	(968,221)	(866,567)
Administration fee	7	(70,389)	(66,192)	(36,096)	(6,594)	(53,021)	(21,710)	(148,757)	(88,454)
Depository Oversight Fees	7	(68,209)	(65,641)	(8,203)	(2,640)	(12,049)	(2,540)	(86,018)	(70,114)
Depository fees	7	(225,732)	(246,242)	(37,422)	(11,322)	(11,816)	(4,680)	(272,575)	(260,942)
Audit and legal fees		(146,719)	(33,662)	(13,841)	(6,595)	(101,953)	(15,337)	(241,844)	(51,326)
Directors' fees and expenses	7	(69,770)	(59,740)	(6,812)	(3,963)	(5,799)	(927)	(81,205)	(64,372)
Interest expenses		(29)	(162)	(57)	(1)	(9,856)	(2,372)	(7,944)	(1,875)
Transaction costs		(425,697)	(450,121)	(55,689)	(69,218)	-	(40)	(481,386)	(519,368)
Other expenses		(82,313)	(80,523)	(17,182)	(7,704)	(17,511)	(18,010)	(113,456)	(101,223)
<b>Total operating expenses</b>		<b>(1,946,512)</b>	<b>(1,845,806)</b>	<b>(175,302)</b>	<b>(108,037)</b>	<b>(350,687)</b>	<b>(97,547)</b>	<b>(2,401,406)</b>	<b>(2,024,241)</b>
<b>Profit/(Loss) before tax</b>		<b>171,401,674</b>	<b>(61,803,488)</b>	<b>16,371,862</b>	<b>(8,377,008)</b>	<b>(3,530,163)</b>	<b>397,547</b>	<b>184,959,049</b>	<b>(69,893,588)</b>
Withholding tax expense	5	(1,118,911)	(1,016,339)	(102,435)	(29,085)	(31,028)	(1,263)	(1,246,084)	(1,046,335)
Capital gain tax expense	5	(1,970,611)	(120,391)	(200,022)	-	-	-	(2,170,633)	(120,391)
<b>Change in net assets attributable to holders of redeemable shares</b>		<b>168,312,152</b>	<b>(62,940,218)</b>	<b>16,069,405</b>	<b>(8,406,093)</b>	<b>(3,561,191)</b>	<b>396,284</b>	<b>181,542,332</b>	<b>(71,060,314)</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 25 to 60 form part of these financial statements.

# Westwood Investment Funds Plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 October 2016

	Westwood Emerging Markets Fund 31 October 2016 GBP	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Plus Fund 31 October 2016 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund 31 October 2016 EUR	Westwood Strategic Global Convertibles Fund** 31 October 2015 EUR
<b>Net assets attributable to holders of redeemable shares at beginning of the financial year</b>	<b>362,557,423</b>	<b>516,343,238</b>	<b>36,902,722</b>	-	<b>16,995,180</b>	-
Change in net assets attributable to holders of redeemable shares	168,312,152	(62,940,218)	16,069,405	(8,406,093)	(3,561,191)	396,284
Issue of redeemable shares during the financial year	48,827,431	37,167,536	2,900,609	47,698,534	26,169,392	17,899,986
Redemption of redeemable shares during the financial year	(163,887,922)	(128,013,133)	(9,483,884)	(2,389,719)	(1,624,271)	(1,301,090)
Levy on Subscriptions	457,261	-	-	-	-	-
(Decrease)/Increase in net assets from capital transactions	(114,603,230)	(90,845,597)	(6,583,275)	45,308,815	24,545,121	16,598,896
Increase/(Decrease) in net assets during the financial year	53,708,922	(153,785,815)	9,486,130	36,902,722	20,983,930	16,995,180
<b>Net assets attributable to holders of redeemable shares at end of the financial year</b>	<b>416,266,345</b>	<b>362,557,423</b>	<b>46,388,852</b>	<b>36,902,722</b>	<b>37,979,110</b>	<b>16,995,180</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 25 to 60 form part of these financial statements.

# Westwood Investment Funds Plc

## Statement of Cash Flows

For the financial year ended 31 October 2016

	Westwood Emerging Markets Fund 31 October 2016 GBP	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Plus Fund 31 October 2016 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund 31 October 2016 EUR	Westwood Strategic Global Convertibles Fund** 31 October 2015 EUR	Total 31 October 2016 GBP	Total 31 October 2015 GBP
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable shares	168,312,152	(62,940,218)	16,069,405	(8,406,093)	(3,561,191)	396,284	181,542,334	(71,060,314)
<b>Changes in operating assets and liabilities</b>								
Financial assets and liabilities at fair value through profit or loss	(46,931,129)	144,971,886	(11,502,764)	(34,379,647)	(21,269,113)	(16,342,825)	(75,391,076)	98,935,833
Decrease/ (Increase) in interest receivable	-	-	-	-	48,423	(51,478)	38,606	(36,716)
(Increase)/ Decrease in other receivables	(67,095)	237,655	(52,933)	(11,565)	(9,475)	(138,279)	(127,582)	127,463
(Increase)/ Decrease in amounts receivable/due to brokers	(1,474,205)	598,945	(347,147)	279,538	(503,869)	(30,213)	(2,223,071)	856,934
Decrease/ (Increase) in Receivable from Investment Managers	-	-	4,488	(4,488)	13,287	(42,682)	15,081	(34,931)
Increase in deferred tax	1,855,025	-	194,758	-	-	-	2,049,783	-
Increase in other accrued expenses	(36,685)	127,915	10,069	12,538	11,862	31,527	(17,159)	162,940
<b>Net operating cash outflow after changes in operating assets and liabilities</b>	<b>(46,654,089)</b>	<b>145,936,401</b>	<b>(11,693,529)</b>	<b>(34,103,624)</b>	<b>(21,708,885)</b>	<b>(16,573,950)</b>	<b>(75,655,418)</b>	<b>100,011,523</b>
Cash flow provided by/(used in) operating activities	121,658,063	82,996,183	4,375,876	(42,509,717)	(25,270,076)	(16,177,666)	105,886,916	28,951,209
<b>Financing activities</b>								
Issue of redeemable shares	48,578,008	37,167,536	2,900,609	47,698,534	26,169,392	17,899,986	72,342,636	97,784,365
Redemption of redeemable shares	(163,417,550)	(128,033,929)	(9,483,884)	(2,389,719)	(1,624,271)	(1,301,090)	(174,196,413)	(131,362,636)
Levy on Subscriptions	457,261	-	-	-	-	-	457,261	-
<b>Cash flow from financing activities</b>	<b>(114,382,281)</b>	<b>(90,866,393)</b>	<b>(6,583,275)</b>	<b>45,308,815</b>	<b>24,545,121</b>	<b>16,598,896</b>	<b>(101,396,516)</b>	<b>(33,578,271)</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.



# Westwood Investment Funds Plc

## Statement of Cash Flows (continued)

For the financial year ended 31 October 2016

	Westwood Emerging Markets Fund 31 October 2016 GBP	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Plus Fund 31 October 2016 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertible Fund 31 October 2016 EUR	Westwood Strategic Global Convertible Fund** 31 October 2015 EUR	Total 31 October 2016 GBP	Total 31 October 2015 GBP
Movement in cash and cash equivalents during the financial year	7,275,782	(7,870,210)	(2,207,399)	2,799,098	(724,955)	421,230	4,490,403	(4,627,062)
Cash and cash equivalents at start of the financial year	2,282,666	10,152,876	2,799,098	-	421,230	-	5,382,203	10,152,876
Currency Translation***	-	-	-	-	-	-	5,154	(143,611)
<b>Cash and cash equivalents at end of the financial year</b>	<b>9,558,448</b>	<b>2,282,666</b>	<b>591,699</b>	<b>2,799,098</b>	<b>(303,725)</b>	<b>421,230</b>	<b>9,877,760</b>	<b>5,382,203</b>
<b>Supplemental disclosure of cash flow information</b>								
Interest received	161	65	19	-	126,214	(1,134)	92,503	(304)
Dividend received	15,236,593	12,317,765	1,365,710	428,544	89,023	8,316	16,672,815	12,752,311
Interest paid	(29)	(162)	(57)	(1)	(11,052)	(1,176)	(9,017)	(1,022)

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

\*\*\*The Company total amount does not equal the sum of the Sub-Funds' amounts as a result of the notional FX adjustments. Details of the notional FX adjustment are disclosed in Note 2 (c) to the Financial Statements.

The notes on pages 25 to 60 form part of these financial statements.

# Westwood Investment Funds Plc

## Notes

*(forming part of the financial statements)*

### 1. Reporting entity

The Company is an umbrella type open-ended self managed investment company with variable capital, incorporated on 8 May 2013 with limited liability and segregated liability between sub-funds under the laws of Ireland with registered number 527304 under the Companies Act 2014 (the “Act”). The Company is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations.

As at 31 October 2016, there are three active Sub-Funds (“**the Funds**”). These are:

Westwood Emerging Markets Fund  
Westwood Emerging Markets Plus Fund  
Westwood Strategic Global Convertibles Fund

The Company’s principal objective is to achieve long term capital growth through the collective investment in either or both transferable securities or other liquid financial assets of capital raised from the public, operating on the principal of risk-spreading. The Company aims to provide investors with the opportunity to invest in a variety of investments.

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements as at 31 October 2016 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2011 (as amended) (the “Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “Central Bank UCITS Regulations”) (together the “UCITS Regulations”).

The accounting policies set out below have, unless otherwise stated, been applied to the financial statements.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements have been prepared on the going concern basis.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **2. Basis of preparation (continued)**

#### **(c) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency is GBP for all Funds except for the Westwood Strategic Global Convertibles Fund for which the functional currency is the Euro. The functional and presentation currency for the Company is GBP. All amounts have been rounded to the nearest GBP.

Monetary assets and liabilities of the Company denominated in currencies other than GBP, the functional currency, are translated into GBP at prevailing exchange rates at each financial year end. Non-monetary assets and liabilities denominated in currencies other than GBP that are measured at fair value are translated into GBP at the exchange rate at the date on which the fair value was determined.

With regard to Westwood Strategic Global Convertibles Fund, transactions in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. Monetary assets and liabilities of the Company denominated in currencies other than Euro, the functional currency, are translated into Euro at prevailing exchange rates at each financial year end. Non-monetary assets and liabilities denominated in currencies other than Euro that are measured at fair value are translated into Euro at the exchange rate at the date on which the fair value was determined.

Transactions during the financial year are translated into GBP at the rate of exchange prevailing on the date of the transaction. Foreign currency differences arising on translation are recognised in the Statement of Comprehensive Income as net foreign exchange gain/(loss), except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gain/(loss) from financial instruments at fair value through profit or loss. Realised and unrealised gains and losses on investments and derivatives are accounted for in the Statement of Comprehensive Income.

The foreign currency translation adjustment arising from translation of EUR balances relating to the Westwood Strategic Global Convertibles Fund, for the purposes of preparing the Company total GBP amounts, has been included in the Statement of Comprehensive Income. The currency translation adjustment for the financial year ended 31 October 2016 was GBP 5,154 (31 October 2015: GBP (143,611)). This does not impact the NAV of any individual Sub-Fund.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **2. Basis of preparation (continued)**

#### **(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There were no estimates used in measuring the fair value of investments at the financial year end date 31 October 2016 (31 October 2015: None).

#### **(e) Offsetting**

There were no master netting agreements in place for the financial year ended 31 October 2016 and as at 31 October 2015. As a result the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the Company's financial statements.

### **3. Significant accounting policies**

#### **(a) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. The only new standard relevant to the Company is IFRS 9 Financial Instruments, which is discussed below. The Company does not plan to adopt IFRS 9 early.

#### **IFRS 9 Financial Instruments**

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018 with early adoption permitted. The Company is considering the impact IFRS 9 will have on the financial statements.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 3. Significant accounting policies (continued)

#### (b) Financial instruments

##### *(i) Classification*

The Company classifies its investments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and liabilities at fair value through profit or loss comprises financial instruments held-for-trading and those designated at fair value through profit or loss.

- Financial instruments held-for-trading are those that the Company principally holds for the purpose of short-term profit taking. These include investments in equity instruments, participatory notes, depository receipts, bonds, investment funds and forwards.
- The Company has not designated any financial instrument at fair value through profit or loss.

All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held-for-trading.

Financial assets that are categorised as other receivables include cash and cash equivalents, interest receivable, receivables from investment manager and balances due from brokers, none of which are quoted on an active market.

Financial liabilities that are not at fair value through profit or loss include amounts due to brokers, accounts payable, accrued expenses and financial liabilities arising on redeemable shares.

##### *(ii) Recognition*

The Company recognises financial assets held-for-trading on the trade date, being the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the Statement of Comprehensive Income. Other financial assets and liabilities are recognised on the date they are originated.

##### *(iii) Initial measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed immediately in the Statement of Comprehensive Income.

Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 3. Significant accounting policies (continued)

#### (b) Financial instruments (continued)

##### *(iv) Subsequent measurement*

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their last traded price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Units in other Investment funds are valued by reference to the latest available net asset value of the units of the relevant collective investment scheme.

##### *(v) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39, 'Financial Instruments: Recognition and Measurement'. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Assets held-for-trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets. The Company uses the first-in-first-out method to determine the gain or loss on derecognition.

##### *(vi) Redeemable shares*

The Funds have ten classes of redeemable shares in issue. The redeemable shares provide investors with the right to require redemption for cash or in specie at a value proportionate to the investor's share in the Funds' net assets at each redemption date and also in the event of the Funds' liquidation.

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub-Fund's net asset value. The share is carried at the redemption amount that is payable at the balance sheet date if shareholder exercised its right to put the share back to the Sub-Fund.

#### (c) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown net of any non-recoverable withholding taxes and net of any tax credits which are shown separately.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 3. Significant accounting policies (continued)

#### **(d) Net gain/loss on financial assets and liabilities at fair value through profit or loss**

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income.

#### **(e) Income tax**

Dividend and interest income received by the Funds might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

#### **(f) Capital gains tax**

Realised gains on disposals of assets of the Funds may be subject to capital gains tax imposed by the assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of Comprehensive Income.

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

#### **(g) Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based repricing date to the net carrying amount of the financial instrument on initial recognition. The effective interest rate on convertible bonds is calculated by including the premium associated with the convertible option embedded in the bond.

#### **(h) Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Fees and commission expenses are recognised in the Statement of Comprehensive Income as the related services are performed.

#### **(i) Cash and cash equivalents**

Cash and cash equivalents include balances held with the Depository including overnight deposits with the Depository. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 3. Significant accounting policies (continued)

#### (j) Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Transaction costs on purchases and sales of equities are included in the transaction costs line item in the Statement of Comprehensive Income.

#### (k) Forward Currency Contracts

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included on the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward currency contracts are included in the Statement of Financial Position and are shown in the Schedule of Investments. The unrealised gains or losses on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

### 4. Financial risk management

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit, custody and other price risk. The Investment Managers have been engaged to manage the risks of the Funds.

#### (a) Market price risk

Market price risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Funds' income or the fair value of its holdings of financial instruments. The objective of market price risk management is to manage and control risk exposure within acceptable parameters, while optimising the return.

The Investment Managers consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objective. The Company's market price risk is managed on a daily basis by the Investment Managers.

Details of financial assets and liabilities at fair value through profit or loss are disclosed in Statement of Financial Position and Schedule of Investments.



# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (a) Market price risk (continued)

The tables below show the effect of a 5% increase in the prices of securities to the net assets attributable to Shareholders. A 5% decrease would give an equal movement in the opposite direction:

	31 October 2016		
	Westwood Emerging Markets Fund 2016 GBP	Westwood Emerging Markets Plus Fund 2016 GBP	Westwood Strategic Global Convertibles Fund 2016 EUR
Effect of a 5% change in prices on equities, bonds and depository receipts	19,624,377	2,294,121	1,880,709
Effect of a 5% change in prices on participatory notes	732,084	-	-
Effect of a 5% change in prices on forward contracts	-	-	(112)
	31 October 2015		
	Westwood Emerging Markets Fund 2015 GBP	Westwood Emerging Markets Plus Fund 2015 GBP	Westwood Strategic Global Convertibles Fund 2015 EUR
Effect of a 5% change in prices on equities and depository receipts	16,927,093	1,632,260	818,273
Effect of a 5% change in prices on participatory notes	1,082,811	-	-
Effect of a 5% change in prices on forward contracts	-	-	(1,131)
Effect of a 5% change in prices on Investment funds	-	86,723	-

#### (b) Currency risk

Currency risk is the risk that the Company's operations or the NAV of the Company will be affected by changes in exchange rates and regulatory controls on currency movements. As of 31 October 2016, the Company had exposures denominated in the currencies set out below.

The Company's currency risk is monitored on a daily basis by the Investment Managers. The Investment Managers monitor movement in foreign currency rates and the potential impact on the Company.

The Company followed the same approach in previous years.

# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 4. Financial risk management (continued)

### (b) Currency risk (continued)

At the reporting date the carrying value of the Company's net financial assets and liabilities held in individual currencies expressed in GBP or EUR were as follows:

#### Westwood Emerging Markets Fund

	Monetary Assets GBP	Total Investments GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>As at 31 October 2016</b>						
BRL	4	-	192,799	-	192,803	9,640
CAD	-	-	-	26,288,009	26,288,009	1,314,400
EGP	105,871	-	-	-	105,871	5,294
EUR	-	-	108,623	117,058,875	117,167,498	5,858,375
IDR	13	-	-	-	13	1
INR	-	-	47,839	-	47,839	2,392
PHP	14	-	-	-	14	1
USD	39,813	45,151,623	42,976	2,001,793	47,236,205	2,361,810
<b>Total</b>	<b>145,715</b>	<b>45,151,623</b>	<b>392,237</b>	<b>145,348,677</b>	<b>191,038,252</b>	<b>9,551,913</b>

## Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (b) Currency risk (continued)

At the reporting date the carrying value of the Company's net financial assets and liabilities held in individual currencies expressed in GBP or EUR were as follows:

#### Westwood Emerging Markets Fund

	Monetary Assets GBP	Total Investments GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>As at 31 October 2015</b>						
BRL	11,310	-	58,586	-	69,896	3,495
CAD	-	-	-	18,582,810	18,582,810	929,141
EUR	-	-	63,026	79,097,793	79,160,819	3,958,041
INR	-	-	12,614	-	12,614	631
PHP	11	-	-	-	11	1
USD	-	51,732,738	31,367	1,731,466	53,495,571	2,674,779
<b>Total</b>	<b>11,321</b>	<b>51,732,738</b>	<b>165,593</b>	<b>99,412,069</b>	<b>151,321,721</b>	<b>7,566,088</b>

## Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (b) Currency risk (continued)

##### Westwood Emerging Markets Plus Fund

	Monetary Assets GBP	Total Investments GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>As at 31 October 2016</b>						
BRL	3	-	20,064	-	20,067	1,003
CAD	-	-	-	46,583,610	46,583,610	2,329,181
IDR	17	-	-	-	17	1
INR	-	-	8,591	-	8,591	430
PHP	2	-	-	-	2	-
USD	9,412	3,993,745	5,901	-	4,009,058	200,453
<b>Total</b>	<b>9,434</b>	<b>3,993,745</b>	<b>34,556</b>	<b>46,583,610</b>	<b>50,621,345</b>	<b>2,531,068</b>

## Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (b) Currency risk (continued)

##### Westwood Emerging Markets Plus Fund

	Monetary Assets GBP	Total Investments GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>As at 31 October 2015</b>						
BRL	5,663	-	2,049	-	7,712	386
CAD	-	-	-	36,902,722	36,902,722	1,845,136
IDR	12	-	-	-	12	1
INR	-	-	(260,840)	-	(260,840)	(13,042)
PHP	1	-	-	-	1	-
USD	-	5,255,770	-	-	5,255,770	262,789
<b>Total</b>	<b>5,676</b>	<b>5,255,770</b>	<b>(258,791)</b>	<b>36,902,722</b>	<b>41,905,377</b>	<b>2,095,270</b>

As at 31 October 2016, had the exchange rate between GBP and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the amounts shown above in the Sensitivity Analysis column.

## Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (b) Currency risk (continued)

##### Westwood Strategic Global Convertibles Fund

	Monetary Assets EUR	Total Investments EUR	Forwards EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
<b>As at 31 October 2016</b>							
GBP	6,367	1,618,989	(17,298,905)	-	18,360,669	2,687,120	134,356
JPY	-	3,868,007	2,568,458	(497,343)	-	5,939,122	296,956
SGD	-	990,865	755,799	-	-	1,746,664	87,333
USD	342,081	22,318,578	9,391,742	574,741	17,844,197	50,471,339	2,523,567
<b>Total</b>	<b>348,448</b>	<b>28,796,439</b>	<b>(4,582,906)</b>	<b>77,398</b>	<b>36,204,866</b>	<b>60,844,245</b>	<b>3,042,212</b>

	Monetary Assets EUR	Total Investments EUR	Forwards EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
<b>As at 31 October 2015</b>							
CHF	-	143,787	-	-	-	143,787	7,189
GBP	25,880	446,604	(1,921,700)	(7)	2,261,823	812,600	40,630
JPY	-	1,866,907	1,145,657	(114)	-	3,012,450	150,623
USD	69,562	9,322,273	(1,209,341)	47,189	13,768,965	21,998,648	1,099,932
<b>Total</b>	<b>95,442</b>	<b>11,779,571</b>	<b>(1,985,384)</b>	<b>47,068</b>	<b>16,030,788</b>	<b>25,967,485</b>	<b>1,298,374</b>

As at 31 October 2016, had the exchange rate between EUR and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the amounts shown above in the Sensitivity Analysis column.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **4. Financial risk management (continued)**

#### **(c) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Company invests in interest-bearing financial instruments. The Company is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. The Westwood Strategic Global Convertibles Fund holds bonds that are exposed to interest rate risk.

The interest rate risk in relation to cash holdings is not regarded as a material risk. Other than the Westwood Strategic Global Convertibles Fund's exposure to Bonds, the Company's other Sub-Funds are not exposed to significant interest rate risk as the majority of the Company's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date.

The Investment Managers monitor the Company's overall interest sensitivity on a daily basis.

# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 4. Financial risk management (continued)

### (c) Interest rate risk (continued)

As at 31 October 2016, the interest rate risk held in Westwood Strategic Global Convertibles Fund in EUR were as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non Interest Bearing	Total
<b>Assets</b>							
Cash and cash equivalents	348,448	-	-	-	-	-	348,448
Financial assets at fair value through profit or loss:							
-Transferable securities							
Equities	-	-	-	-	-	1,667,691	1,667,691
Bonds	-	370,620	572,987	21,945,723	7,156,959	5,900,193	35,946,482
-Financial derivative instruments	-	-	-	-	-	47,625	47,625
Amounts receivable from brokers	-	-	-	-	-	1,031,425	1,031,425
Interest receivable	-	-	-	-	-	3,055	3,055
Receivable from Investment Managers	-	-	-	-	-	29,395	29,395
Other receivables	-	-	-	-	-	147,754	147,754
<b>Total assets</b>	<b>348,448</b>	<b>370,620</b>	<b>572,987</b>	<b>21,945,723</b>	<b>7,156,959</b>	<b>8,827,138</b>	<b>39,221,875</b>
<b>Liabilities</b>							
Bank overdraft	652,173	-	-	-	-	-	652,173
Financial liabilities at fair value through profit or loss:							
- Financial derivative liabilities	-	-	-	-	-	49,860	49,860
Amounts due to brokers	-	-	-	-	-	497,343	497,343
Accounts payable and accrued expenses	-	-	-	-	-	43,389	43,389
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>652,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>590,592</b>	<b>1,242,765</b>
<b>Total interest sensitivity gap</b>	<b>(303,725)</b>	<b>370,620</b>	<b>572,987</b>	<b>21,945,723</b>	<b>7,156,959</b>	<b>8,236,546</b>	<b>37,979,110</b>



# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 4. Financial risk management (continued)

### (c) Interest rate risk (continued)

As at 31 October 2015, the interest rate risk held in Westwood Strategic Global Convertibles Fund in EUR were as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Non Interest Bearing	Total
<b>Assets</b>							
Cash and cash equivalents	421,230	-	-	-	-	-	421,230
Financial assets at fair value through profit or loss:							
-Transferable securities							
Equities	-	-	-	-	-	480,612	480,612
Bonds	-	-	705,860	8,476,754	2,170,774	4,531,453	15,884,841
-Financial derivative instruments	-	-	-	-	-	17,328	17,328
Amounts receivable from brokers	-	-	-	-	-	1,126,489	1,126,489
Interest receivable	-	-	-	-	-	51,478	51,478
Receivable from Investment Managers	-	-	-	-	-	42,682	42,682
Other receivables	-	-	-	-	-	138,279	138,279
<b>Total assets</b>	<b>421,230</b>	<b>-</b>	<b>705,860</b>	<b>8,476,754</b>	<b>2,170,774</b>	<b>6,388,321</b>	<b>18,162,939</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
- Financial derivative liabilities	-	-	-	-	-	39,956	39,956
Amounts due to brokers	-	-	-	-	-	1,096,276	1,096,276
Accounts payable and accrued expenses	-	-	-	-	-	31,527	31,527
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,167,759</b>	<b>1,167,759</b>
<b>Total interest sensitivity gap</b>	<b>421,230</b>	<b>-</b>	<b>705,860</b>	<b>8,476,754</b>	<b>2,170,774</b>	<b>5,220,562</b>	<b>16,995,180</b>

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. The Funds' liquidity risk is managed on a daily basis by the Investment Managers. The Investment Managers' approach to managing liquidity is for the Funds to have sufficient liquidity to meet its liabilities, including estimated redemptions of shares, as and when due, without incurring undue losses or risking damage to the Company's reputation. The Company's Prospectus provides for daily liquidity (i.e. subscription and redemption) and it is therefore exposed to the liquidity risk of meeting Shareholder redemptions at each redemption date.

The Company's listed securities are considered to be readily realisable as they are generally actively traded on major stock exchanges.

All amounts due are due in less than 1 month with the exception of accounts payable and accrued expenses which have a maturity of 1 to 3 months.

The tables below analyse the Westwood Strategic Global Convertibles Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity grouping based on the remaining period at the financial year end date to the contractual maturity date.

#### 31 October 2016

Westwood Strategic Global Convertibles Fund	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
<b>Open forward foreign currency contracts</b>			
Inflows	23,341,032	-	-
Outflows	(23,343,267)	-	-

#### 31 October 2015

Westwood Strategic Global Convertibles Fund	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
<b>Open forward foreign currency contracts</b>			
Inflows	7,494,329	-	-
Outflows	(7,516,957)	-	-

#### (e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from investment in debt securities, financial derivative instruments, cash and cash equivalents and balances due from brokers. The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Company minimises concentration of credit risk by undertaking transactions with counterparties who maintain a high standard of credit worthiness. The Company invests in financial instruments with counterparties which are rated as investment grade by well known rating agencies. Credit risk is monitored by the Investment Managers.

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (e) Credit risk (continued)

The following is a summary of cash held with the Funds' Depository, RBC Investor Services Bank S.A., Dublin Branch, (the "**Depository**"), as at 31 October 2016 and as at 31 October 2015 represented as a percentage of the net assets attributable to redeemable participating shareholders, for each of the following Sub-Funds:-

	31 October 2016	31 October 2015
<b>Westwood Emerging Markets Fund</b>	2.30%	0.63%
<b>Westwood Emerging Markets Plus Fund</b>	1.28%	7.59%
<b>Westwood Strategic Global Convertibles Fund</b>	(0.80)%	2.48%

All investments are held in custody by the Depository.

Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to securities and cash held by the Depository to be delayed or limited. As at 31 October 2016 the credit rating of RBC Investor Services Bank S.A. is AA- (31 October 2015: AA-), according to S&P.

The participatory notes held as at the financial year end represent 3.51% (31 October 2015: 5.97%) of the net assets attributable to redeemable participating shareholders of Westwood Emerging Markets Fund. The counterparty in relation to participatory notes held as at the financial year end is J.P. Morgan Structured Products B.V. (31 October 2015: J.P. Morgan Structured Products B.V.) and Tata Consultancy Services Ltd. The counterparty's rating for J.P. Morgan Structured Products B.V. as at 31 October 2016 is Aa3 (Moody's) and A+ (S&P) (31 October 2015: Aa3 (Moody's) and A+ (S&P)). The counterparty's rating for Tata Consultancy Services Ltd as at 31 October 2016 is A3 (Moody's).

The depository receipts held by the Westwood Emerging Markets Fund as at the financial year end represent 7.33% (31 October 2015: 8.30%) of the net assets attributable to redeemable participating shareholders of the Fund.

The depository receipts held by the Westwood Emerging Markets Plus Fund as at the financial year end represent 8.62% (31 October 2015: 9.54%) of the net assets attributable to redeemable participating shareholders of the Fund.

The bonds held as at the financial year end represent 94.66% (31 October 2015: 93.46%) of the net assets attributable to redeemable participating shareholders of Westwood Strategic Global Convertibles Fund.

At 31 October 2016 and 31 October 2015 the Funds had assets entrusted to sixteen different sub-custodians whose external credit ratings ranged between 'A+' through to 'BBB-'.

#### Concentration Risk

The Investment Manager addresses concentration risk by constructing portfolios that are well diversified by both geography and by sub-sector. The portfolios are managed within the UCITS limits which ensure adequate diversification.

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (f) Fair value of financial instruments

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the reporting date;

Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3: unobservable inputs.

	<b>Balance at 31 October 2016 GBP</b>	<b>(Level 1) GBP</b>	<b>(Level 2) GBP</b>	<b>(Level 3) GBP</b>
<b>Westwood Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	361,977,595	361,977,595	-	-
Depository receipts	30,509,945	30,509,945	-	-
Financial derivative instruments				
Participatory notes	14,641,678	-	14,641,678	-
	<u>407,129,218</u>	<u>392,487,540</u>	<u>14,641,678</u>	<u>-</u>

	<b>Balance at 31 October 2016 GBP</b>	<b>(Level 1) GBP</b>	<b>(Level 2) GBP</b>	<b>(Level 3) GBP</b>
<b>Westwood Emerging Markets Plus Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	41,888,666	41,888,666	-	-
Depository receipts	3,993,745	3,993,745	-	-
	<u>45,882,411</u>	<u>45,882,411</u>	<u>-</u>	<u>-</u>

	<b>Balance at 31 October 2016 EUR</b>	<b>(Level 1) EUR</b>	<b>(Level 2) EUR</b>	<b>(Level 3) EUR</b>
<b>Westwood Strategic Global Convertibles Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	1,667,691	1,667,691	-	-
Bonds	35,946,482	-	35,946,482	-
Financial derivative instruments				
Forward contracts	47,625	-	47,625	-
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivative instruments				
Forward contracts	(49,860)	-	(49,860)	-
	<u>37,611,938</u>	<u>1,667,691</u>	<u>35,944,247</u>	<u>-</u>

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 4. Financial risk management (continued)

#### (f) Fair value of financial instruments (continued)

	Balance at 31 October 2015 GBP	(Level 1) GBP	(Level 2) GBP	(Level 3) GBP
<b>Westwood Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	308,465,351	308,465,351	-	-
Depository receipts	30,076,518	30,076,518	-	-
Financial derivative instruments				
Participatory notes	21,656,220	-	21,656,220	-
	<u>360,198,089</u>	<u>338,541,869</u>	<u>21,656,220</u>	<u>-</u>

	Balance at 31 October 2015 GBP	(Level 1) GBP	(Level 2) GBP	(Level 3) GBP
<b>Westwood Emerging Markets Plus Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	29,123,877	29,123,877	-	-
Depository receipts	3,521,318	3,521,318	-	-
Investments in Investment funds, at fair value				
Investment funds	1,734,452	-	1,734,452	-
	<u>34,379,647</u>	<u>32,645,195</u>	<u>1,734,452</u>	<u>-</u>

	Balance at 31 October 2015 EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
<b>Westwood Strategic Global Convertibles Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
Equities	480,612	480,612	-	-
Bonds	15,884,841	-	15,884,841	-
Financial derivative instruments				
Forward contracts	17,328	-	17,328	-
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivative instruments				
Forward contracts	(39,956)	-	(39,956)	-
	<u>16,342,825</u>	<u>480,612</u>	<u>15,862,213</u>	<u>-</u>

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **4. Financial risk management (continued)**

#### **(f) Fair value of financial instruments (continued)**

When fair values of listed securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the fair value hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the last traded price to the net open position as appropriate.

There were no transfers between Level 1 and Level 2 during the financial year.

As at 31 October 2016 and 31 October 2015 the Company did not hold any investments classified as Level 3. There were no transfers into or out of Level 3 during the financial year. All financial assets and liabilities which are not measured at fair value are classified as Level 2.

#### **(g) Emerging market risk**

Due to the developing nature of the countries in which the Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

At the reporting date the Funds had assets entrusted to sixteen different sub-custodians whose external credit ratings ranged between 'A+' through to 'BBB-'.

The Depositary performed due diligence procedures on all of these sub-custodians to mitigate any risk.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 4. Financial risk management (continued)

#### **(h) Efficient Portfolio Management**

The Company employs an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instruments (“**FDIs**”). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims:

1. the reduction of risk;
2. the reduction of cost; or
3. the generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the UCITS and the general provisions of the UCITS directives.

Investment techniques and financial derivative instruments may be used for efficient portfolio management or investment purposes within the limits of the Company’s prospectus.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Funds. These costs and fees will not include hidden revenue. All revenues from Efficient Portfolio Management techniques, net of direct or indirect operational costs, will be returned to the Funds, if any such techniques are used.

A description of the main techniques and instruments that have been used as at 31 October 2016 are set out below.

#### *Forwards*

Forward currency contracts and currency swaps will be used to hedge exposure to the base currency in non-base currency classes namely, forward currency contracts for the day to day hedging and currency swaps to roll maturing forward currency positions.

#### *Participatory notes*

Participatory notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China, India, Brazil and Turkey. Normally such an investment will involve the purchase of the local security by a local branch of an internationally recognised investment bank/broker who will issue a note on the underlying security. The counterparty to the Funds is normally an internationally recognised investment bank/broker or else the note may be listed and traded through a Recognised Exchange.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **4. Financial risk management (continued)**

#### **(h) Efficient Portfolio Management (continued)**

The Company held participatory notes and forwards as FDIs as at 31 October 2016.

The exposure obtained is equivalent to the value of the participatory notes held as at the financial year end. The counterparty in relation to participatory notes is J.P. Morgan Structured Products B.V.. No collateral has been posted for these transactions (31 October 2015: None). Any fees or commissions relating to the participatory notes are embedded within the purchase cost of the instruments. There were realised gains of GBP 1,488,551 (31 October 2015: GBP 9,605,275) and unrealised gains/(losses) during the financial year of GBP 2,329,045 (31 October 2015: GBP (15,040,940)) recognised in the Statement of Comprehensive Income. There were no other revenues, fees or costs in relation to the participatory notes. Details of the Participatory Notes are contained in the Schedule of Investments on pages 61 to 76.

#### *Global Exposure to Financial Derivative Instruments*

The Investment Managers have assessed the risk profile of the Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Company has determined that the method for the calculation of the global exposure to financial derivative instruments for the Funds will be the commitment approach, where the Funds hold financial derivative instruments.

#### **(i) Custody and Title Risk**

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland requires the Depositary to legally hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Sub-Funds. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund.

There is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Funds' beneficial ownership of the assets and cash held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets and cash of the Sub-Funds. In those jurisdictions where the Sub-Funds' beneficial ownership of its assets and cash is ultimately recognised, the Sub-Funds' may suffer delay and cost in recovering those assets and cash. If the Funds invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets and cash of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.



# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **5. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending of an eight year period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) Certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) Certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

Capital gains, dividends and interest (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Where such an amount is deemed material by the Directors, a deferred tax liability will be accrued.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 6. Cash and cash equivalents

During the financial year all cash was held with RBC Investor Services Bank S.A., Dublin Branch (31 October 2015: RBC Investor Services Bank S.A., Dublin Branch).

### 7. Fees

#### Investment Management Fees

The Investment Managers will be entitled to receive investment management fees in respect of Class A Shares, Class F Shares, Class I Shares and Class K Shares of the Funds payable out of the assets of the Funds (“**Investment Management Fees**”) accruing daily and payable monthly in arrears at the below rates of the daily Net Asset Value, excluding the accrual of investment management fees, of the Funds.

<b>Sub-Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Westwood Emerging Markets Fund	I	0.90%
	K	up to 0.80%
Westwood Emerging Markets Plus Fund	I	0.90%
Westwood Strategic Global Convertibles Fund	A	1.25%
	F	0.40%
	I	0.60%

Investment management fees in respect of Class X Shares of the Funds are payable pursuant to an agreement between a Shareholder of such Class and the Investment Managers and are not payable from the Net Asset Value of the Funds.

The Investment Managers shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by them in the performance of their duties.

Investment management fees for the financial year amounted to GBP 968,221 (31 October 2015: GBP 866,567). Investment management fees outstanding as at 31 October 2016 were GBP 101,155 (31 October 2015: GBP 129,507).

There is a voluntary Total Expense Ratio cap in place. Please see note 10 for further information.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 7. Fees (continued)

#### **Administration Fees**

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at the following rates:

a) Fund Accounting fee – 0.010% per Fund per annum which is based on two Share Classes per Fund with additional Share Classes incurring a fee of \$400 each. This is subject to a minimum annual fee for each Fund of \$40,000.

b) Transfer Agent fee – \$5,500 per annum and \$3,000 per share class per annum subject to a minimum monthly fee of \$2,500. Account maintenance and servicing fees will be charged at normal commercial rates.

The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred.

The Administrator is entitled to receive a fee up to \$10,000 for the preparation of financial statements.

Administration Fees for the financial year amounted to GBP 148,757 (31 October 2015: GBP 88,454). Administration Fees outstanding as at 31 October 2016 were GBP 13,644 (31 October 2015: GBP 17,794).

#### **Depositary Fees**

The Depositary is entitled to transaction fees and safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.006% to 1.10%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of \$37,000 per annum in total. The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates.

The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred. Depositary Fees will be accrued daily and paid monthly in arrears.

Depositary Fees for the financial year amounted to GBP 272,575 (31 October 2015: GBP 260,942). Depositary Fees outstanding as at 31 October 2016 were GBP 26,983 (31 October 2015: GBP 45,632).

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 7. Fees (continued)

#### Depository Oversight Fees

The Depository shall be entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.02% for a Net Asset Value per Fund below \$500,000,000 and up to 0.015% for a Net Asset Value per Fund in excess of \$500,000,000. The charges are subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of \$12,000.

Depository Oversight Fees for the financial year amounted to GBP 86,018 (31 October 2015: GBP 70,114). Depository Oversight Fees outstanding as at 31 October 2016 were GBP 11,984 (31 October 2015: GBP 15,682).

#### Directors' Fees and Expenses

The Directors will be entitled to remuneration which will be accrued at the Valuation Point for each Dealing Day of each Fund and paid quarterly for their services as Directors provided however that the aggregate emoluments of such Directors fees in respect of any twelve month Accounting Year shall not exceed €90,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as Directors.

Directors' fees for the financial year amounted to GBP 67,546 (31 October 2015: GBP 47,356). Directors' expenses for the financial year amounted to GBP 13,659 (31 October 2015: 17,015). Directors' fees and expenses outstanding as at 31 October 2016 were GBP 38,634 (31 October 2015: GBP 28,088).

#### Auditor's remuneration

The below table discloses audit remuneration fees for the financial year.

	<b>31 October 2016 GBP</b>	<b>31 October 2015 GBP</b>
- Audit	32,864	35,642
- Other assurance services	-	-
- Tax advisory services	13,963	11,200
- Other non-audit expenses	-	-
	<b>46,827</b>	<b>46,842</b>

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 8. Share capital and redeemable participating shares

The minimum authorised share capital of the Company is €2 represented by two Subscriber Shares of no par value and the maximum authorised share capital of the Company is 500,000,000,002 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,002 Shares of no par value designated as Shares of any Class on such terms as they think fit. The Company complies with the minimum capital requirements by ensuring that Ross Allen, as a Designated Person, monitors ongoing minimum capital compliance. The Company had initial capital of €300,000 upon launch. The ongoing capital requirement of €300,000 is being met through the subscriptions into the Sub-Funds.

The issued capital of the Company is €2 represented by 2 Subscriber Shares of no par value issued for €1 each. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

Under the Articles, the Directors have power to issue Shares in a Fund. Each Fund may have one or more Classes. Different Classes may be issued from time to time with the prior notification to and clearance in advance by the Central Bank. Each Class represents interests in a Fund. Prior to the issue of any Shares, the Company will designate the Fund in relation to which such Shares will be issued. Each Share will represent a beneficial interest in respect of the Fund in which it is issued. A separate Portfolio with separate records and accounts will be maintained in respect of each Fund. Separate Portfolios will not be maintained in respect of different Classes.

Share Class A, Class I, Class K, Class F and Class X Shares in the Funds may be offered. Share Class I, Class F and Class X Shares may be denominated in US Dollars, Swiss Franc, Great Britain Pounds, Canadian Dollars or European Euro. Share Class A Shares may be denominated in US Dollars, Swiss Franc, Great Britain Pounds or European Euro. Share Class K Shares may be denominated in European Euro.

<b>Sub-Fund</b>	<b>Share class</b>	<b>Currency</b>
Westwood Emerging Markets Fund	I	GBP, CAD, USD, EUR
	X	GBP, CAD, USD, EUR
	K	EUR
Westwood Emerging Markets Plus Fund	I	GBP, CAD, USD, EUR
	X	GBP, CAD, USD, EUR
Westwood Strategic Global Convertibles Fund	A	GBP, CHF, USD, EUR
	F	GBP, CHF, USD, EUR
	I	GBP, CHF, USD, EUR
	X	GBP, CHF, USD, EUR

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **8. Share capital and redeemable participating shares (continued)**

The Company may, at its discretion, declare dividends from the income of the Westwood Emerging Markets Fund and Westwood Emerging Markets Plus Fund on the Class I Shares and Class X Shares annually and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders. The dividend distributions shall be in the form of cash issued to the relevant Investors. Dividends will not normally be declared and paid on Accumulation Shares.

In respect of Accumulating Shares (of whatever Class) of the Company as may be in issue from time to time, income and capital gains allocated thereto is re-invested in the relevant Class and reflected in its Net Asset Value per Share.

Class A Shares, Class I Shares, Class F Shares and Class X Shares may be listed on the Irish Stock Exchange. Class K Shares will not be listed on the Irish Stock Exchange.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Managers in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value of the Funds. No Subscription Fee shall be levied in respect of subscription for Class A Shares, Class F Shares, Class I Shares, Class X Shares and Class K Shares.

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined in the Prospectus) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

The Directors may in their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of their outstanding redemption request. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on subsequent Dealing Day until all Shares relating to the original redemption requests have been redeemed.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **8. Share capital and redeemable participating shares (continued)**

The Directors may in their sole discretion make an adjustment to the subscription and/or redemption price of Shares to reflect the fact that the actual cost of purchasing or selling assets may vary due to duties and charges being applied and spreads between the buying and selling price of assets which would otherwise have an adverse effect on the value of the Fund, known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment of up to 3% to the subscription and/or redemption price of Shares on any Dealing Day where there have been net subscriptions / redemptions by adding / deducting there from such a figure as the Directors consider represents the appropriate amount for duties, charges and spreads and to preserve the value of the underlying assets of the Fund. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the Fund.

# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 8. Share capital and redeemable participating shares (continued)

### Westwood Emerging Markets Fund

Redeemable Participating Shares	Class X (Great Britain Pounds Accumulation Shares)		Class I (Canadian Dollars Accumulation Shares)		Class K (European Euro Accumulation Shares)		Class I (US Dollars Accumulation Non-Hedged Shares)	
	31 October 2016	31 October 2015	31 October 2016	31 October 2015	31 October 2016	31 October 2015	31 October 2016	31 October 2015
Shares in issue as at the start of the financial year	300,483	402,765	32,891	30,076	94,230	93,001	3,140	-
Shares issued during the financial year	32,389	-	-	2,815	22,136	34,815	-	3,140
Shares redeemed during the financial year	(120,271)	(102,282)	(844)	-	(20,509)	(33,586)	(640)	-
Shares in issue as at the financial year end	212,601	300,483	32,047	32,891	95,857	94,230	2,500	3,140
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Proceeds from redeemable participating shares issued	27,680,000	-	-	1,822,477	21,147,431	33,247,320	-	2,097,739
Payment for redeemable participating shares redeemed	(142,459,082)	(96,000,001)	(529,999)	-	(20,538,198)	(32,013,132)	(360,643)	-



# Westwood Investment Funds Plc

Notes (continued)

*(forming part of the financial statements)*

## 8. Share capital and redeemable participating shares (continued)

### Westwood Emerging Markets Plus Fund

Redeemable Participating Shares	Class X (Canadian Dollars Accumulation Non-Hedged Shares)	
	31 October 2016	31 October 2015
Shares in issue as at the start of the financial year	86,640	-
Shares issued during the financial year	6,571	91,373
Shares redeemed during the financial year	(18,413)	(4,733)
Shares in issue as at the financial year end	<u>74,798</u>	<u>86,640</u>

### GBP

Proceeds from redeemable participating shares issued	2,900,609	47,698,534
Payment for redeemable participating shares redeemed	(9,483,884)	(2,389,719)

# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 8. Share capital and redeemable participating shares (continued)

### Westwood Strategic Global Convertibles Fund

Redeemable Participating Shares	Class F (European Euro Accumulation Hedged Shares)		Class I (European Euro Accumulation Non-Hedged Shares)		Class F (Great Britain Pounds Hedged Shares)		Class F (US Dollars Accumulation Non-Hedged Shares)		Class F (US Dollars Accumulation Hedged Shares)	
	31 October 2016	31 October 2015	31 October 2016	31 October 2015	31 October 2016	31 October 2015	31 October 2016	31 October 2015	31 October 2016	31 October 2015
Shares in issue as at the start of the financial year	559	-	374	-	1,680	-	6,519	-	8,767	-
Shares issued during the financial year	870	559	-	1,588	15,686	1,680	2,658	6,519	3,780	8,767
Shares redeemed during the financial year	-	-	-	(1,214)	-	-	-	-	(1,858)	-
Shares in issue as at the financial year end	1,429	559	374	374	17,366	1,680	9,177	6,519	10,689	8,767
		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Proceeds from redeemable participating shares issued	826,516	519,973	-	1,587,600	19,709,538	2,311,300	2,319,107	5,873,020	3,314,231	7,608,093
Payment for redeemable participating shares redeemed	-	-	-	(1,301,090)	-	-	-	-	(1,624,271)	-

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 9. Statement of Net Assets for Financial Years

	<b>Westwood Emerging Markets Fund</b>		
	<b>31 October 2016</b>	<b>31 October 2015</b>	<b>31 October 2014</b>
Net Assets	GBP 416,266,345	GBP 362,557,423	GBP 516,343,238
Net Asset Value per Unit for Class X (Great Britain Pounds Accumulation)	GBP 1,283.02	GBP 875.74	GBP 1,008.27
Net Asset Value per Unit for Class I (Canadian Dollars Accumulation Shares)*	CAD 1,346.64	CAD 1,138.87	CAD 1,183.84
Net Asset Value per Unit for Class K (European Euro Accumulation Shares)**	EUR 1,361.69	EUR 1,176.89	EUR 1,242.34
Net Asset Value per Unit for Class I (US Dollars Accumulation Non-Hedged Shares)***	USD 980.04	USD 850.04	-

\* Launched on 3 February 2014.

\*\* Launched on 10 March 2014.

\*\*\* Launched on 24 March 2015.

	<b>Westwood Emerging Markets Plus Fund*</b>		
	<b>31 October 2016</b>	<b>31 October 2015</b>	<b>31 October 2014</b>
Net Assets	GBP 46,388,852	GBP 36,902,722	-
Net Asset Value per Unit for Class X (Canadian Dollars Accumulation Non-Hedged Shares)	CAD 1,022.40	CAD 858.56	-

\* Launched on 24 April 2015.

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 9. Statement of Net Assets for Financial Years (continued)

	<b>Westwood Strategic Global Convertibles Fund**</b>		
	<b>31 October 2016</b>	<b>31 October 2015</b>	<b>31 October 2014</b>
Net Assets	EUR 37,979,110	EUR 16,995,180	-
Net Asset Value per Unit for Class F (European Euro Accumulation Hedged Shares)	EUR 943.61	EUR 963.17	-
Net Asset Value per Unit for Class I (European Euro Accumulation Non-Hedged Shares)	EUR 1,140.01	EUR 1,140.77	-
Net Asset Value per Unit for Class F (Great Britain Pounds Hedged Shares)	GBP 948.17	GBP 960.25	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Non-Hedged Shares)	USD 1,000.39	USD 1,000.61	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Hedged Shares)	USD 973.84	USD 982.73	-

\*\*Launched on 21 November 2014.

### 10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

As at 31 October 2016, the Investment Managers are each deemed to be a related party of the Company. Westwood Management Corp. held 1,892 shares (31 October 2015: 1,892 shares) of Westwood Strategic Global Convertibles Fund as at the end of financial year. For details relating to fees please see Note 7.

The listing of the members of the Board of Directors is shown on page 2 of the annual report. Two of the Directors, Brian O. Casey and William R. Hardcastle, Jr. are employees of an affiliate of the Investment Managers. Bronwyn Wright and Adrian Waters are independent Directors. The total Directors' fees and expenses paid during the financial year are disclosed in Note 7.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **10. Related party transactions (continued)**

The Directors did not hold any shares in the Funds as at the end of the financial year.

Susan M. Byrne, a Director, is a paid consultant to Westwood Holdings Group, Inc, serving on the Board of Westwood Management Corp. and Westwood International Advisors. She resigned on 18 November 2016.

Martin Coughlan, a Director, was an employee of Westwood Management Corp. He resigned on 14 October 2016.

The Commission de la Construction du Quebec held 100% (31 October 2015: 100%) of Westwood Emerging Markets Plus Fund shares as at the end of financial year and is considered to be a related party due to its percentage shareholding.

To ensure that the Total Expense Ratio (“TER”) for each Sub-Fund is maintained at a competitive level, the Investment Managers proposed a voluntary TER cap and the Directors have approved the cap on the TER for the Westwood Emerging Markets Plus Fund and the Westwood Strategic Global Convertibles Fund. To the extent that the fees and expenses payable out of these sub-funds exceed the TER cap, such excess fees and expenses are borne directly by the Investment Manager by reimbursing the relevant sub-fund.

### **11. Significant events during the financial year**

A revised prospectus was noted by the Central Bank of Ireland on 2 December 2015. The primary revision was the addition of an Anti Dilution Levy for the Westwood Emerging Markets Fund. There were no other significant events during the financial year end.

New UCITS V depositary liability provisions came into effect from 18 March 2016. The Custodian is now termed Depositary. The revised UCITS V Depositary agreement has been approved by the Central Bank of Ireland.

Martin Coughlan resigned as a Director on 14 October 2016.

### **12. Subsequent events after the financial year end**

Susan M. Byrne resigned as a Director on 18 November 2016.

On 25 January 2017 the Central Bank noted a revised Prospectus of Westwood Investment Funds plc dated 25 January 2017.

There were no other significant events after the financial year end.

### **13. Securities lending**

There was no securities lending during the financial year (31 October 2015: None).

### **14. Approval of financial statements**

The financial statements were approved by the Board on 24 February 2017.

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 31 October 2016

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) EQUITIES</b>				
BERMUDA ISLANDS (2015 : 7.40%)				
China Resources Gas Group Ltd	2,595,098	HKD	6,656,106	1.60
Credicorp Ltd	58,041	USD	7,049,696	1.69
SmarTone Telecommunications Holdings Ltd	1,678,786	HKD	2,072,481	0.50
VTech Holdings Ltd	458,879	HKD	4,601,533	1.11
			<b>20,379,816</b>	<b>4.90</b>
BRAZIL (2015 : 6.84%)				
Banco Bradesco SA	913,428	BRL	7,811,750	1.88
BB Seguridade Participacoes SA	701,437	BRL	5,765,572	1.38
Cielo SA	759,018	BRL	6,289,339	1.51
Grendene SA	723,105	BRL	3,628,343	0.87
Lojas Americanas SA	1,065,673	BRL	5,641,600	1.36
Petroleo Brasileiro SA	2,593,208	BRL	11,732,027	2.82
Vale SA	1,059,816	BRL	5,591,620	1.34
			<b>46,460,251</b>	<b>11.16</b>
CAYMAN ISLANDS (2015 : 3.09%)				
ASM Pacific Technology Ltd	970,016	HKD	7,647,828	1.84
CT Environmental Group Ltd	25,516,152	HKD	5,859,211	1.41
			<b>13,507,039</b>	<b>3.25</b>
CHINA (2015 : 1.95%)				
Anhui Conch Cement Co Ltd	2,924,446	HKD	6,622,919	1.59
			<b>6,622,919</b>	<b>1.59</b>
EGYPT (2015 : 1.81%)				
Commercial International Bank Egypt SAE	1,484,742	EGP	7,060,398	1.70
			<b>7,060,398</b>	<b>1.70</b>
GREAT BRITAIN (2015 : 2.01%)				
Bank of Georgia Holdings PLC	238,250	GBP	7,042,670	1.69
			<b>7,042,670</b>	<b>1.69</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>HONG KONG (2015 : 8.14%)</b>				
AIA Group Ltd	1,374,829	HKD	7,088,736	1.70
BOC Hong Kong Holdings Ltd	2,137,788	HKD	6,237,518	1.50
China Overseas Land & Investment Ltd	2,137,849	HKD	5,393,243	1.30
CNOOC Ltd	4,143,522	HKD	4,307,787	1.03
Lenovo Group Ltd	10,832,431	HKD	5,682,282	1.37
The Wharf Holdings Ltd	798,759	HKD	4,905,145	1.18
			<b>33,614,711</b>	<b>8.08</b>
<b>INDIA (2015 : 1.20%)</b>				
Axis Bank Ltd	859,217	INR	5,131,795	1.23
Bharat Forge Ltd	155,831	INR	1,688,259	0.40
HCL Technologies Ltd	625,329	INR	5,879,522	1.41
Tata Consultancy Services Ltd	23,750	INR	695,450	0.17
Titan Co Ltd	114,901	INR	526,904	0.13
			<b>13,921,930</b>	<b>3.34</b>
<b>INDONESIA (2015 : 5.98%)</b>				
Bank Mandiri Persero Tbk PT	10,023,156	IDR	7,201,049	1.73
Media Nusantara Citra Tbk PT	57,607,851	IDR	7,574,252	1.82
Perusahaan Gas Negara Persero Tbk	37,668,544	IDR	6,037,503	1.45
Telekomunikasi Indonesia Persero Tbk PT	25,593,943	IDR	6,762,204	1.62
			<b>27,575,008</b>	<b>6.62</b>
<b>JERSEY (2015 : 1.81%)</b>				
Randgold Resources Ltd	77,082	GBP	5,580,736	1.34
			<b>5,580,736</b>	<b>1.34</b>
<b>LUXEMBOURG (2015 : 1.41%)</b>				
Samsonite International SA	2,567,056	HKD	6,597,699	1.58
			<b>6,597,699</b>	<b>1.58</b>
<b>MALAYSIA (2015 : 1.32%)</b>				
British American Tobacco Malaysia Bhd	592,677	MYR	5,715,440	1.37
			<b>5,715,440</b>	<b>1.37</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>MEXICO (2015 : 4.95%)</b>				
Genomma Lab Internacional SAB de CV	6,694,553	MXN	6,564,110	1.58
Grupo Aeroportuario del Centro Norte SAB de CV	840,421	MXN	4,007,593	0.96
Kimberly-Clark de Mexico SAB de CV	3,297,995	MXN	5,807,316	1.40
Wal-Mart de Mexico SAB de CV	2,644,223	MXN	4,570,378	1.10
			<b>20,949,397</b>	<b>5.04</b>
<b>PHILIPPINES (2015 : 1.58%)</b>				
Ayala Land Inc	9,143,295	PHP	5,591,045	1.34
			<b>5,591,045</b>	<b>1.34</b>
<b>SOUTH AFRICA (2015 : 4.55%)</b>				
AVI Ltd	1,155,284	ZAR	6,634,218	1.59
Bid Corp Ltd	211,428	ZAR	3,046,203	0.73
Bidvest Group Ltd	211,542	ZAR	2,146,120	0.52
Impala Platinum Holdings Ltd	988,676	ZAR	3,247,350	0.78
MTN Group Ltd	791,510	ZAR	5,581,787	1.34
			<b>20,655,678</b>	<b>4.96</b>
<b>SOUTH KOREA (2015 : 8.36%)</b>				
BNK Financial Group Inc	927,406	KRW	6,151,487	1.48
Coway Co Ltd	102,001	KRW	6,525,397	1.57
Hankook Tire Co Ltd	175,808	KRW	6,929,026	1.66
Hanon Systems	736,922	KRW	5,629,889	1.35
Korea Kolmar Co Ltd	105,160	KRW	6,119,313	1.47
Samsung Electronics Co Ltd	5,199	KRW	6,084,057	1.46
			<b>37,439,169</b>	<b>8.99</b>
<b>TAIWAN (2015 : 6.75%)</b>				
Catcher Technology Co Ltd	1,034,849	TWD	6,636,321	1.59
Giant Manufacturing Co Ltd	932,168	TWD	5,398,175	1.30
Largan Precision Co Ltd	72,814	TWD	7,046,617	1.69
Taiwan Semiconductor Manufacturing Co Ltd	1,644,155	TWD	8,030,253	1.93
Tripod Technology Corp	3,956,980	TWD	7,658,779	1.84
			<b>34,770,145</b>	<b>8.35</b>



# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>THAILAND (2015 : 6.49%)</b>				
Central Pattana PCL	3,956,123	THB	5,142,412	1.24
Kasikornbank PCL	1,244,804	THB	4,992,083	1.20
Siam Cement PCL	517,078	THB	6,076,295	1.46
Thai Union Group PCL	14,248,102	THB	7,208,901	1.73
			<b>23,419,691</b>	<b>5.63</b>
<b>TURKEY (2015 : 7.59%)</b>				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	6,424,367	TRY	5,359,756	1.29
Enka Insaat ve Sanayi AS	5,596,084	TRY	6,973,547	1.68
Ford Otomotiv Sanayi AS	424,991	TRY	3,550,126	0.85
TAV Havalimanlari Holding AS	1,632,388	TRY	5,481,986	1.32
Tupras Turkiye Petrol Rafinerileri AS	222,781	TRY	3,708,438	0.89
			<b>25,073,853</b>	<b>6.03</b>
			<b>361,977,595</b>	<b>86.96</b>
<b>2) DEPOSITORY RECEIPTS</b>				
<b>BRAZIL (2015 : 0.39%)</b>				
Vale SA	276,276	USD	1,561,825	0.38
			<b>1,561,825</b>	<b>0.38</b>
<b>CAYMAN ISLANDS (2015 : 1.96%)</b>				
NetEase Inc	24,704	USD	5,186,407	1.25
			<b>5,186,407</b>	<b>1.25</b>
<b>CHILE (2015 : 1.30%)</b>				
Enersis Americas SA	513,504	USD	3,637,023	0.87
Enersis Chile SA	661,318	USD	2,685,035	0.65
			<b>6,322,058</b>	<b>1.52</b>
<b>INDIA (2015 : 1.74%)</b>				
Reliance Industries Ltd	264,718	USD	6,886,366	1.65
			<b>6,886,366</b>	<b>1.65</b>
<b>LUXEMBOURG (2015 : 1.15%)</b>				
Tenaris SA	197,279	USD	4,544,780	1.09
			<b>4,544,780</b>	<b>1.09</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets	
MEXICO (2015 : 1.76%)					
Fomento Economico Mexicano SAB de CV	76,879	USD	6,008,509	1.44	
			<b>6,008,509</b>	<b>1.44</b>	
<b>TOTAL DEPOSITORY RECEIPTS (2015 : 8.30%)</b>			<b>30,509,945</b>	<b>7.33</b>	
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>392,487,540</b>	<b>94.29</b>	
<b>B) OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>					
<b>1) PARTICIPATORY NOTES</b>					
INDIA					
Description	Underlying security	Quantity/ Face value	Currency	Valuation in GBP	% net assets
JP Morgan Structured Products BV 0% 14/08/2017	Titan Co Ltd	1,024,430	USD	4,761,872	1.14
JP Morgan Structured Products BV 0% 16/05/2017	Bharat Forge	371,088	USD	3,989,477	0.96
Tata Consultancy Services Ltd % 07/02/2017	Tata Consultancy Services Ltd	167,539	USD	4,872,467	1.17
Tata Consultancy Services Ltd % 07/03/2017	Tata Consultancy Services Ltd	34,999	USD	1,017,862	0.24
<b>TOTAL PARTICIPATORY NOTES</b>			<b>14,641,678</b>	<b>3.51</b>	
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>14,641,678</b>	<b>3.51</b>	
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>407,129,218</b>	<b>97.80</b>	
<b>CASH AND CASH EQUIVALENTS</b>			<b>9,558,448</b>	<b>2.30</b>	
<b>OTHER NET LIABILITIES</b>			<b>(421,321)</b>	<b>(0.10)</b>	
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>416,266,345</b>	<b>100.00</b>	

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2016 (continued)

<b>Description</b>	<b>% net total assets</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>93.54</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>3.49</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2.28</b>
<b>OTHER ASSETS</b>	<b>0.69</b>
<b>TOTAL</b>	<b><u>100.00</u></b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2016

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) EQUITIES</b>				
BERMUDA ISLANDS (2015 : 4.96%)				
China Resources Gas Group Ltd	342,552	HKD	878,604	1.89
Credicorp Ltd	7,888	USD	958,081	2.07
			<b>1,836,685</b>	<b>3.96</b>
BRAZIL (2015 : 7.53%)				
Banco Bradesco SA	125,777	BRL	1,075,661	2.32
BB Seguridade Participacoes SA	93,806	BRL	771,052	1.66
Cielo SA	104,814	BRL	868,505	1.87
Lojas Americanas SA	116,672	BRL	617,653	1.33
Petroleo Brasileiro SA	351,694	BRL	1,591,112	3.43
Vale SA	184,978	BRL	975,949	2.11
			<b>5,899,932</b>	<b>12.72</b>
CAYMAN ISLANDS (2015 : 1.61%)				
ASM Pacific Technology Ltd	130,824	HKD	1,031,446	2.22
			<b>1,031,446</b>	<b>2.22</b>
CHINA (2015 : 2.40%)				
Anhui Conch Cement Co Ltd	394,004	HKD	892,293	1.92
			<b>892,293</b>	<b>1.92</b>
EGYPT (2015 : 2.19%)				
Commercial International Bank Egypt SAE	199,237	EGP	947,432	2.04
			<b>947,432</b>	<b>2.04</b>
HONG KONG (2015 : 9.39%)				
AIA Group Ltd	191,112	HKD	985,388	2.12
BOC Hong Kong Holdings Ltd	286,666	HKD	836,418	1.80
China Overseas Land & Investment Ltd	287,424	HKD	725,096	1.56
CNOOC Ltd	564,928	HKD	587,323	1.27
Lenovo Group Ltd	1,464,971	HKD	768,466	1.66
The Wharf Holdings Ltd	108,569	HKD	666,718	1.44
			<b>4,569,409</b>	<b>9.85</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
INDIA (2015 : 2.06%)				
Axis Bank Ltd	117,369	INR	701,002	1.51
Bharat Forge Ltd	70,898	INR	768,102	1.66
HCL Technologies Ltd	84,250	INR	792,143	1.71
Tata Consultancy Services Ltd	30,150	INR	882,856	1.90
Titan Co Ltd	154,019	INR	706,288	1.52
			<b>3,850,391</b>	<b>8.30</b>
INDONESIA (2015 : 5.23%)				
Bank Mandiri Persero Tbk PT	1,342,903	IDR	964,797	2.08
Perusahaan Gas Negara Persero Tbk	5,088,049	IDR	815,509	1.76
Telekomunikasi Indonesia Persero Tbk PT	3,752,358	IDR	991,414	2.14
			<b>2,771,720</b>	<b>5.98</b>
JERSEY (2015 : 2.00%)				
Randgold Resources Ltd	10,590	GBP	766,715	1.65
			<b>766,715</b>	<b>1.65</b>
LUXEMBOURG (2015 : 1.71%)				
Samsonite International SA	344,531	HKD	885,493	1.91
			<b>885,493</b>	<b>1.91</b>
MEXICO (2015 : 4.25%)				
Kimberly-Clark de Mexico SAB de CV	445,657	MXN	784,742	1.69
Wal-Mart de Mexico SAB de CV	357,535	MXN	617,978	1.33
			<b>1,402,720</b>	<b>3.02</b>
PHILIPPINES (2015 : 1.85%)				
Ayala Land Inc	1,274,064	PHP	779,079	1.68
			<b>779,079</b>	<b>1.68</b>
SOUTH AFRICA (2015 : 5.22%)				
AVI Ltd	156,730	ZAR	900,022	1.94
Bid Corp Ltd	28,912	ZAR	416,557	0.90
Bidvest Group Ltd	28,934	ZAR	293,541	0.63
Impala Platinum Holdings Ltd	132,747	ZAR	436,014	0.94
MTN Group Ltd	106,769	ZAR	752,942	1.62
			<b>2,799,076</b>	<b>6.03</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>SOUTH KOREA (2015 : 7.21%)</b>				
BNK Financial Group Inc	126,821	KRW	841,206	1.81
Coway Co Ltd	13,378	KRW	855,844	1.85
Hankook Tire Co Ltd	24,420	KRW	962,454	2.07
Hanon Systems	100,656	KRW	768,986	1.66
Korea Kolmar Co Ltd	14,214	KRW	827,119	1.78
Samsung Electronics Co Ltd	701	KRW	820,335	1.77
			<b>5,075,944</b>	<b>10.94</b>
<b>TAIWAN (2015 : 4.93%)</b>				
Catcher Technology Co Ltd	141,361	TWD	906,525	1.95
Largan Precision Co Ltd	10,110	TWD	978,402	2.11
Taiwan Semiconductor Manufacturing Co Ltd	226,035	TWD	1,103,983	2.38
			<b>2,988,910</b>	<b>6.44</b>
<b>THAILAND (2015 : 6.73%)</b>				
Kasikornbank PCL	168,896	THB	677,330	1.46
Siam Cement PCL	70,121	THB	817,468	1.76
Thai Union Group PCL	1,946,864	THB	985,028	2.12
			<b>2,479,826</b>	<b>5.34</b>
<b>TURKEY (2015 : 7.52%)</b>				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	852,643	TRY	711,347	1.53
Enka Insaat ve Sanayi AS	758,175	TRY	944,798	2.04
TAV Havalimanlari Holding AS	221,002	TRY	742,183	1.60
Tupras Turkiye Petrol Rafinerileri AS	30,834	TRY	513,267	1.11
			<b>2,911,595</b>	<b>6.28</b>
			<b>41,888,666</b>	<b>90.28</b>
<b>TOTAL EQUITIES (2015 : 78.92%)</b>				
<b>2) DEPOSITORY RECEIPTS</b>				
<b>CAYMAN ISLANDS (2015 : 2.49%)</b>				
NetEase Inc	3,900	USD	818,774	1.77
			<b>818,774</b>	<b>1.77</b>
<b>CHILE (2015 : 1.55%)</b>				
Enersis Americas SA	60,427	USD	427,989	0.92
Enersis Chile SA	83,496	USD	339,004	0.73
			<b>766,993</b>	<b>1.65</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
INDIA (2015 : 2.06%)				
Reliance Industries Ltd	36,477	USD	948,911	2.05
			<b>948,911</b>	<b>2.05</b>
LUXEMBOURG (2015 : 1.37%)				
Tenaris SA	27,513	USD	633,825	1.37
			<b>633,825</b>	<b>1.37</b>
MEXICO (2015 : 2.07%)				
Fomento Economico Mexicano SAB de CV	10,559	USD	825,242	1.78
			<b>825,242</b>	<b>1.78</b>
<b>TOTAL DEPOSITORY RECEIPTS (2015 : 9.54%)</b>			<b>3,993,745</b>	<b>8.62</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>45,882,411</b>	<b>98.90</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>45,882,411</b>	<b>98.90</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>591,699</b>	<b>1.28</b>
<b>OTHER NET LIABILITIES</b>			<b>(85,258)</b>	<b>(0.18)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>46,388,852</b>	<b>100.00</b>
<b>Description</b>				<b>% net assets</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>98.25</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1.27</b>
<b>OTHER ASSETS</b>				<b>0.48</b>
<b>TOTAL</b>				<b>100.00</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) EQUITIES</b>				
UNITED STATES (U.S.A.) (2015 : 2.83%)				
American Tower Corp 5.5% 15/02/2018	5,300	USD	529,855	1.39
Belden Inc 6.75% 15/07/2019	4,700	USD	413,359	1.09
Frontier Communications Corp 11.125% 29/06/2018	7,100	USD	540,099	1.42
Stericycle Inc 5.25% 15/09/2018	3,000	USD	184,378	0.48
			<b>1,667,691</b>	<b>4.38</b>
<b>TOTAL EQUITIES</b>			<b>1,667,691</b>	<b>4.38</b>
<b>2) LISTED SECURITIES : BONDS</b>				
FRANCE (2015 : NIL%)				
BIM SAS 2.5% 13/11/2020	23,000	EUR	608,258	1.60
Technip SA 0.875% 25/01/2021	600,000	EUR	785,838	2.07
			<b>1,394,096</b>	<b>3.67</b>
GERMANY (2015 : 3.36%)				
MTU Aero Engines AG 0.125% 17/05/2023	900,000	EUR	978,759	2.58
			<b>978,759</b>	<b>2.58</b>
HUNGARY (2015 : NIL%)				
Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	600,000	EUR	699,600	1.84
			<b>699,600</b>	<b>1.84</b>
INDIA (2015 : NIL%)				
Larsen & Toubro Ltd 0.675% 22/10/2019	1,000,000	USD	906,395	2.39
			<b>906,395</b>	<b>2.39</b>
ITALY (2015 : 4.82%)				
Prysmian SpA 1.25% 08/03/2018	900,000	EUR	1,019,862	2.68
			<b>1,019,862</b>	<b>2.68</b>



# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
JAPAN (2015 : 16.72%)				
Sony Corp 0% 30/09/2022	90,000,000	JPY	834,885	2.20
Suzuki Motor Corp 0% 31/03/2021	50,000,000	JPY	497,287	1.31
Teijin Ltd 0% 12/12/2018	60,000,000	JPY	593,049	1.56
			<b>1,925,221</b>	<b>5.07</b>
JERSEY (2015 : 2.63%)				
British Land Jersey Ltd 1.5% 10/09/2017 EMTN	500,000	GBP	571,819	1.51
PT Jersey Ltd 0.5% 19/11/2019	800,000	EUR	947,832	2.50
			<b>1,519,651</b>	<b>4.01</b>
LUXEMBOURG (2015 : NIL%)				
SAF-Holland SA 1% 12/09/2020	600,000	EUR	703,626	1.85
			<b>703,626</b>	<b>1.85</b>
NETHERLANDS (2015 : 12.57%)				
QIAGEN NV 0.375% 19/03/2019	600,000	USD	588,113	1.55
Siemens NV 1.05% 16/08/2017	750,000	USD	732,771	1.93
			<b>1,320,884</b>	<b>3.48</b>
NORWAY (2015 : NIL%)				
Marine Harvest ASA 0.125% 05/11/2020	700,000	EUR	834,547	2.20
			<b>834,547</b>	<b>2.20</b>
SINGAPORE (2015 : NIL%)				
CapitaLand Ltd 1.95% 17/10/2023	1,500,000	SGD	990,130	2.61
			<b>990,130</b>	<b>2.61</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>12,292,771</b>	<b>32.38</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,960,462</b>	<b>36.76</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
<b>B) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>				
<b>1) OTHER ORGANISED MARKET : BONDS</b>				
BERMUDA ISLANDS (2015 : 2.81%)				
Weatherford International Ltd 5.875% 01/07/2021	640,000	USD	619,785	1.63
			<b>619,785</b>	<b>1.63</b>
CAYMAN ISLANDS (2015 : 8.01%)				
Crotona Asset Ltd 4% 14/04/2019	800,000	USD	808,176	2.13
			<b>808,176</b>	<b>2.13</b>
HONG KONG (2015 : NIL%)				
Baosteel Hong Kong Investment Co Ltd 0% 01/12/2018	1,200,000	USD	1,095,894	2.89
			<b>1,095,894</b>	<b>2.89</b>
ITALY (2015 : 4.82%)				
Beni Stabili SpA SHIQ 2.625% 17/04/2019	500,000	EUR	542,020	1.43
			<b>542,020</b>	<b>1.43</b>
JAPAN (2015 : 16.72%)				
K's Holdings Corp 0% 20/12/2019	90,000,000	JPY	890,996	2.35
Nipro Corp 0% 29/01/2021	110,000,000	JPY	1,051,792	2.77
			<b>1,942,788</b>	<b>5.12</b>
JERSEY (2015 : 2.63%)				
Great Portland Estates Capital Jersey Ltd 1% 10/09/2018	900,000	GBP	1,044,588	2.75
			<b>1,044,588</b>	<b>2.75</b>
MEXICO (2015 : 2.42%)				
Cemex SAB de CV 3.75% 15/03/2018	800,000	USD	848,832	2.23
			<b>848,832</b>	<b>2.23</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
<b>UNITED STATES (U.S.A.) (2015 : 27.63%)</b>				
Array BioPharma Inc 3% 01/06/2020	155,000	USD	154,442	0.41
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	270,000	USD	288,794	0.76
Bottomline Technologies de Inc 1.5% 01/12/2017	810,000	USD	752,134	1.98
CalAtlantic Group Inc 1.625% 15/05/2018	350,000	USD	368,501	0.97
Chesapeake Energy Corp 5.5% 15/09/2026	640,000	USD	550,191	1.45
Colony Capital Inc 3.875% 15/01/2021	600,000	USD	536,642	1.41
CSG Systems International Inc 4.25% 15/03/2036	575,000	USD	549,282	1.45
Griffon Corp 4% 15/01/2017	340,000	USD	367,007	0.97
Hologic Inc 2% 01/03/2042	485,000	USD	567,510	1.49
Insulet Corp 2% 15/06/2019	500,000	USD	482,499	1.27
j2 Global Inc 3.25% 15/06/2029	360,000	USD	398,433	1.05
Liberty Interactive LLC 1.75% 30/09/2046	725,000	USD	661,204	1.74
Medicines Co/The 2.75% 15/07/2023	410,000	USD	362,028	0.95
Molina Healthcare Inc 1.625% 15/08/2044	340,000	USD	367,378	0.97
NuVasive Inc 2.25% 15/03/2021	775,000	USD	840,090	2.21
Priceline Group Inc 0.35% 15/06/2020	930,000	USD	1,088,137	2.86
salesforce.com Inc 0.25% 01/04/2018	705,000	USD	791,142	2.08
SunPower Corp 4% 15/01/2023	275,000	USD	185,527	0.49
Trinity Industries Inc 3.875% 01/06/2036	375,000	USD	382,990	1.01
WebMD Health Corp 2.5% 31/01/2018	630,000	USD	596,471	1.57
			<b>10,290,402</b>	<b>27.09</b>
<b>VIRGIN ISLANDS (UK) (2015 : NIL%)</b>				
Asia View Ltd 1.5% 08/08/2019	1,000,000	USD	976,526	2.57
			<b>976,526</b>	<b>2.57</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>18,169,011</b>	<b>47.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>			<b>18,169,011</b>	<b>47.84</b>
<b>C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>				
<b>CAYMAN ISLANDS (2015 : 8.01%)</b>				
Ctrip.com International Ltd 1% 01/07/2020	700,000	USD	679,086	1.79
			<b>679,086</b>	<b>1.79</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
NETHERLANDS (2015 : 12.57%)				
NXP Semiconductors NV 1% 01/12/2019	800,000	USD	839,861	2.21
Wright Medical Group NV 2.25% 15/11/2021	975,000	USD	1,075,760	2.83
			<b>1,915,621</b>	<b>5.04</b>
UNITED STATES (U.S.A.) (2015 : 27.63%)				
Electronics For Imaging Inc 0.75% 01/09/2019	1,020,000	USD	984,880	2.59
Empire State Realty OP LP 2.625% 15/08/2019	650,000	USD	660,924	1.74
Immunomedics Inc 4.75% 15/02/2020	165,000	USD	125,218	0.33
PTC Therapeutics Inc 3% 15/08/2022	130,000	USD	50,846	0.13
ServiceNow Inc 0% 01/11/2018	785,000	USD	936,290	2.47
			<b>2,758,158</b>	<b>7.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>5,352,865</b>	<b>14.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>5,352,865</b>	<b>14.09</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>37,482,338</b>	<b>98.69</b>
<b>BOND INTEREST ACCRUED</b>			<b>131,835</b>	<b>0.35</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>37,614,173</b>	<b>99.04</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>				

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Unrealised gain/(loss)	% net assets	
30/11/2016	RBC IS Bank Luxembourg	EUR	57,820	GBP (51,491)	440	-
30/11/2016	RBC IS Bank Luxembourg	GBP	3,237,242	EUR (3,636,272)	(28,749)	(0.08)
30/11/2016	RBC IS Bank Luxembourg	EUR	119,495	JPY (13,550,807)	1,812	0.01
30/11/2016	RBC IS Bank Luxembourg	EUR	35,077	SGD (53,253)	238	-
30/11/2016	RBC IS Bank Luxembourg	EUR	905,505	USD (986,043)	8,358	0.02
30/11/2016	RBC IS Bank Luxembourg	USD	2,025,271	EUR (1,860,295)	(17,591)	(0.05)
30/11/2016	RBC IS Bank Luxembourg	USD	23,710	EUR (21,776)	(203)	-
30/11/2016	RBC IS Bank Luxembourg	GBP	1,445,768	JPY (184,137,179)	11,987	0.03
30/11/2016	RBC IS Bank Luxembourg	GBP	424,951	SGD (724,538)	(446)	-
30/11/2016	RBC IS Bank Luxembourg	GBP	10,914,884	USD (13,348,848)	17,847	0.05
30/11/2016	RBC IS Bank Luxembourg	USD	443,413	GBP (362,653)	(693)	-
30/11/2016	RBC IS Bank Luxembourg	USD	910,975	JPY (94,878,555)	4,876	0.01

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2016 (continued)

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Unrealised gain/(loss)</b>	<b>% net assets</b>	
30/11/2016	RBC IS Bank Luxembourg	USD	270,980	SGD (377,805)	(613)	-
30/11/2016	RBC IS Bank Luxembourg	GBP	117,101	USD (142,780)	586	-
30/11/2016	RBC IS Bank Luxembourg	USD	9,492	JPY (991,155)	29	-
30/11/2016	RBC IS Bank Luxembourg	EUR	94,442	GBP (84,674)	83	-
30/11/2016	RBC IS Bank Luxembourg	EUR	51,050	USD (55,708)	365	-
30/11/2016	RBC IS Bank Luxembourg	GBP	194,819	EUR (216,159)	944	-
30/11/2016	RBC IS Bank Luxembourg	USD	133,797	EUR (121,687)	49	-
30/11/2016	RBC IS Bank Luxembourg	USD	25,686	EUR (23,360)	11	-
30/11/2016	RBC IS Bank Luxembourg	USD	396,456	GBP (325,097)	(1,565)	-
					<b>(2,235)</b>	<b>(0.01)</b>
<b>TOTAL FORWARD CONTRACTS</b>					<b>(2,235)</b>	<b>(0.01)</b>
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>(2,235)</b>	<b>(0.01)</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT</b>					<b>37,611,938</b>	<b>99.03</b>
<b>CASH AND CASH EQUIVALENTS</b>					<b>(303,725)</b>	<b>(0.80)</b>
<b>OTHER NET ASSETS</b>					<b>670,897</b>	<b>1.77</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>37,979,110</b>	<b>100.00</b>
<hr/>						
<b>Description</b>					<b>% net assets</b>	
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>					<b>35.68</b>	
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>					<b>46.52</b>	
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>					<b>13.70</b>	
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>0.12</b>	
<b>CASH AND CASH EQUIVALENTS</b>					<b>0.89</b>	
<b>OTHER ASSETS</b>					<b>3.09</b>	
<b>TOTAL</b>					<b>100.00</b>	

# Westwood Investment Funds Plc

## Supplementary Unaudited Information

### Westwood Emerging Markets Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (GBP)</b>
Catcher Technology Co Ltd	1,421,073	7,879,289
Coway Co Ltd	126,867	6,572,592
Axis Bank Ltd	888,101	4,538,595
HCL Technologies Ltd	527,665	4,438,521
TAV Havalimanlari Holding AS	1,226,503	4,124,946
Lenovo Group Ltd	7,549,069	3,980,405
Anhui Conch Cement Co Ltd	2,524,649	3,906,695
Grupo Aeroportuario del Centro Norte SAB de CV	1,122,378	3,766,524
Bid Corp Ltd	291,800	3,628,417
Enka Insaat ve Sanayi AS	3,399,478	3,361,903
Enersis Chile SA	790,343	3,264,183
BNK Financial Group Inc	653,867	3,263,686
MTN Group Ltd	511,437	3,145,745
Vale SA	916,674	2,929,063
Petroleo Brasileiro SA	2,562,667	2,920,344
Perusahaan Gas Negara Persero Tbk	20,010,987	2,797,276
British American Tobacco Malaysia Bhd	300,488	2,550,849
Central Pattana PCL	2,716,959	2,378,519
Banco Bradesco SA	558,807	1,951,794
CT Environmental Group Ltd	10,204,393	1,920,052
AVI Ltd	482,022	1,845,265
Samsonite International SA	802,817	1,708,396
Tupras Turkiye Petrol Rafinerileri AS	103,129	1,675,304
Korea Kolmar Co Ltd	29,028	1,653,839
Bharat Forge Ltd	155,831	1,501,758
Impala Platinum Holdings Ltd	492,420	1,493,205
VTech Holdings Ltd	194,861	1,415,556
CNOOC Ltd	1,769,002	1,412,894
Giant Manufacturing Co Ltd	260,122	1,185,975
Cielo SA	412,961	1,155,315

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### Westwood Emerging Markets Fund (continued)

#### 1. Schedule of Significant Portfolio Changes (continued)

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (GBP)</b>
Petroleo Brasileiro SA	3,044,942	8,959,197
Randgold Resources Ltd	87,690	6,746,834
Taiwan Semiconductor Manufacturing Co Ltd	1,547,440	6,175,660
Telekomunikasi Indonesia Persero Tbk PT	25,488,893	5,600,331
Lojas Americanas SA	1,229,904	5,114,512
Largan Precision Co Ltd	70,317	5,079,345
Hanon Systems	677,272	4,810,247
Samsung Electronics Co Ltd	4,582	4,521,549
Powszechna Kasa Oszczednosci Bank Polski SA	945,916	4,223,861
Bank of Georgia Holdings PLC	157,666	4,176,645
PTT Exploration & Production PCL	2,861,352	4,102,492
Huabao International Holdings Ltd	16,190,223	3,981,721
VTech Holdings Ltd	479,698	3,729,695
PetroChina Co Ltd	7,840,247	3,669,763
Genomma Lab Internacional SAB de CV	4,393,855	3,564,272
Cielo SA	424,909	3,448,676
Massmart Holdings Ltd	580,871	3,447,160
Credicorp Ltd	27,960	3,345,985
WuXi PharmaTech Cayman Inc	109,510	3,319,579
SmarTone Telecommunications Holdings Ltd	2,637,338	3,057,780
Thai Union Group PCL	6,876,716	3,053,802
Media Nusantara Citra Tbk PT	26,301,935	2,927,281
AIA Group Ltd	605,852	2,899,001
Enka Insaat ve Sanayi AS	2,494,345	2,881,129
Koza Altin Isletmeleri AS	806,019	2,865,975
Kimberly-Clark de Mexico SAB de CV	1,488,729	2,779,538
Copa Holdings SA	77,065	2,722,635
Banco Bradesco SA	388,541	2,720,491
China Resources Gas Group Ltd	1,040,035	2,714,761
Tata Consultancy Services Ltd % 07/02/2017	90,012	2,700,405
NetEase Inc	19,788	2,664,490
Tupras Turkiye Petrol Rafinerileri AS	164,978	2,660,572
Reliance Industries Ltd	114,860	2,642,296
BOC Hong Kong Holdings Ltd	1,023,340	2,621,598
Hankook Tire Co Ltd	70,013	2,600,153
Bank Mandiri Persero Tbk PT	3,989,523	2,592,951
Commercial International Bank Egypt SAE	591,343	2,554,587
Tripod Technology Corp	1,576,420	2,493,232
JP Morgan Structured Products BV 0% 08/02/2017	1,177,215	2,491,242
Kasikornbank PCL	601,593	2,467,185
Ayala Land Inc	3,667,908	2,458,406
Perusahaan Gas Negara Persero Tbk	13,485,670	2,410,152
Korea Kolmar Co Ltd	38,250	2,374,534
Anhui Conch Cement Co Ltd	1,150,127	2,357,116
Wal-Mart de Mexico SAB de CV	1,276,083	2,328,808
Fomento Economico Mexicano SAB de CV	30,595	2,294,498
CT Environmental Group Ltd	9,652,061	2,275,768
China Overseas Land & Investment Ltd	854,366	2,239,076
Lenovo Group Ltd	4,260,744	2,209,970

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### Westwood Emerging Markets Plus Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (GBP)</b>
Catcher Technology Co Ltd	197,242	1,117,453
Korea Kolmar Co Ltd	21,132	1,112,842
Coway Co Ltd	18,892	1,026,804
Titan Co Ltd	265,172	1,010,776
Tata Consultancy Services Ltd	35,782	901,368
Bharat Forge Ltd	79,891	798,288
Axis Bank Ltd	137,974	761,690
BNK Financial Group Inc	140,277	755,040
HCL Technologies Ltd	83,825	699,499
Enersis Chile SA	103,660	489,000
Taiwan Semiconductor Manufacturing Co Ltd	119,543	449,381
Oil & Natural Gas Corp Ltd	191,969	439,970
TAV Havalimanlari Holding AS	122,355	436,533
Lenovo Group Ltd	753,799	405,954
Bid Corp Ltd	31,917	398,103
Largan Precision Co Ltd	5,809	397,503
Anhui Conch Cement Co Ltd	246,960	392,096
Hanon Systems	53,265	379,337
Petroleo Brasileiro SA	298,371	366,331
Vale SA	111,074	362,702
Enka Insaat ve Sanayi AS	360,139	361,319
Hankook Tire Co Ltd	10,233	354,812
MTN Group Ltd	56,564	353,759
Samsung Electronics Co Ltd	367	350,886
Thai Union Group PCL	649,500	314,807
Perusahaan Gas Negara Persero Tbk	1,890,443	270,333
AVI Ltd	56,957	221,837
Banco Bradesco SA	58,986	212,165
CNOOC Ltd	222,759	180,532



# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### Westwood Emerging Markets Plus Fund (continued)

#### 1. Schedule of Significant Portfolio Changes (continued)

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (GBP)</b>
PowerShares India Portfolio	134,359	1,721,965
Taiwan Semiconductor Manufacturing Co Ltd	260,640	974,407
Petroleo Brasileiro SA	307,465	853,319
Hanon Systems	109,776	773,974
Largan Precision Co Ltd	11,853	755,116
Samsung Electronics Co Ltd	718	661,390
Lojas Americanas SA	154,184	604,406
Randgold Resources Ltd	7,518	556,596
Thai Union Group PCL	1,198,727	545,597
Titan Co Ltd	111,153	513,238
Telekomunikasi Indonesia Persero Tbk PT	2,551,321	505,198
Powszechna Kasa Oszczednosci Bank Polski SA	106,278	474,673
Hankook Tire Co Ltd	13,107	469,750
PTT Exploration & Production PCL	317,725	454,190
PetroChina Co Ltd	963,661	451,558
Tata Consultancy Services Ltd	16,185	444,281
Korea Kolmar Co Ltd	6,918	443,113
Huabao International Holdings Ltd	1,770,719	434,180
Oil & Natural Gas Corp Ltd	191,969	408,233
Massmart Holdings Ltd	64,839	384,046
WuXi PharmaTech Cayman Inc	12,543	380,177
BNK Financial Group Inc	60,858	352,942
HCL Technologies Ltd	41,723	346,367
Copa Holdings SA	9,733	343,702
Coway Co Ltd	5,514	340,000
Koza Altin Isletmeleri AS	95,540	337,795
Catcher Technology Co Ltd	55,881	312,885
Axis Bank Ltd	48,995	307,191
NetEase Inc	2,359	276,439
Cielo SA	30,697	234,105
Gerdau SA	151,812	233,841
Kimberly-Clark de Mexico SAB de CV	124,129	224,977
Credicorp Ltd	2,052	224,870

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### Westwood Strategic Global Convertibles Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
PT Jersev Ltd 0.5% 19/11/2019	1,500,000	1,734,938
Great Portland Estates Capital Jersey Ltd 1% 10/09/2018	900,000	1,156,296
Baosteel Hong Kong Investment Co Ltd 0% 01/12/2018	1,200,000	1,088,812
Wright Medical Group NV 2.25% 15/11/2021	1,200,000	1,060,727
Electronics For Imaging Inc 0.75% 01/09/2019	1,115,000	1,044,435
Yamaguchi Financial Group Inc 0.35672% 26/03/2020	1,200,000	1,007,284
CapitalLand Ltd 1.95% 17/10/2023	1,500,000	1,006,799
Suzuki Motor Corp 0% 31/03/2021	110,000,000	992,697
Tohoku Electric Power Co Inc 0% 03/12/2020	120,000,000	965,832
Qihoo 360 Technology Co Ltd 1.75% 15/08/2021	1,100,000	936,674
Asia View Ltd 1.5% 08/08/2019	1,000,000	924,039
K's Holdings Corp 0% 20/12/2019	90,000,000	923,977
Semiconductor Manufacturing International Corp 0% 07/07/2022	1,000,000	906,674
MTU Aero Engines AG 0.125% 17/05/2023	900,000	903,160
Larsen & Toubro Ltd 0.675% 22/10/2019	1,000,000	895,084
Nipro Corp 0% 29/01/2021	110,000,000	892,348
Crown Castle International Corp 4.5% 01/11/2016	9,100	877,048
NuVasive Inc 2.25% 15/03/2021	775,000	841,042
ServiceNow Inc 0% 01/11/2018	815,000	837,178
Keihan Holdings Co Ltd 0% 30/03/2021	100,000,000	834,611
Bottomline Technologies de Inc 1.5% 01/12/2017	890,000	833,328
Sony Corp 0% 30/09/2022	90,000,000	827,329
Ctrip.com International Ltd 1% 01/07/2020	800,000	826,158
America Movil SAB de CV 0% 28/05/2020	800,000	816,110
Technip SA 0.875% 25/01/2021	600,000	805,200
Cemex SAB de CV 3.75% 15/03/2018	800,000	803,461
Priceline Group Inc 0.35% 15/06/2020	715,000	796,678
Teijin Ltd 0% 12/12/2018	80,000,000	762,060
Restoration Hardware Holdings Inc 0% 15/06/2019	830,000	749,966
Swiss Life Holding AG 0% 02/12/2020	650,000	748,171
British Land Jersey Ltd 1.5% 10/09/2017 EMTN	500,000	747,702
Wright Medical Group Inc 2% 15/02/2020	825,000	733,869
Marine Harvest ASA 0.125% 05/11/2020	700,000	726,250
Tesla Motors Inc 1.25% 01/03/2021	950,000	719,832
Asics Corp 0% 01/03/2019	80,000,000	718,778
SAF-Holland SA 1% 12/09/2020	600,000	703,200
Ingenico Group SA 0% 26/06/2022	3,800	700,475
CalAtlantic Group Inc 1.25% 01/08/2032	710,000	698,291
Weatherford International Ltd 5.875% 01/07/2021	760,000	681,492
Liberty Interactive LLC 1.75% 30/09/2046	725,000	677,294
Intel Corp 2.95% 15/12/2035	610,000	674,577
Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	600,000	669,750
Air France-KLM 2.03% 15/02/2023	60,000	649,395
Steinhoff Finance Holdings GmbH 4% 30/01/2021	500,000	646,250
WebMD Health Corp 2.5% 31/01/2018	630,000	641,117
QIAGEN NV 0.375% 19/03/2019	600,000	640,319
Steinhoff Finance Holding GmbH 1.25% 11/08/2022	600,000	634,800

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### Westwood Strategic Global Convertibles Fund (continued)

#### 1. Schedule of Significant Portfolio Changes (continued)

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (EUR)</b>
America Movil SAB de CV 0% 28/05/2020	1,200,000	1,177,200
Steinhoff Finance Holding GmbH 1.25% 11/08/2022	1,100,000	1,096,247
Yamaguchi Financial Group Inc 0.35672% 26/03/2020	1,200,000	1,060,463
Qihoo 360 Technology Co Ltd 1.75% 15/08/2021	1,100,000	1,003,127
Semiconductor Manufacturing International Corp 0% 07/07/2022	1,000,000	997,042
Tohoku Electric Power Co Inc 0% 03/12/2020	120,000,000	990,998
Crown Castle International Corp 4.5% 01/11/2016	9,100	985,483
Iida Group Holdings Co Ltd 0% 18/06/2020	100,000,000	938,712
Keihan Holdings Co Ltd 0% 30/03/2021	100,000,000	880,211
Wright Medical Group Inc 2% 15/02/2020	1,000,000	829,438
PT Jersey Ltd 0.5% 19/11/2019	700,000	827,119
Asics Corp 0% 01/03/2019	80,000,000	766,835
Steinhoff Finance Holdings GmbH 4% 30/01/2021	500,000	742,477
Lam Research Corp 0.5% 15/05/2016	660,000	738,952
Tesla Motors Inc 1.25% 01/03/2021	950,000	699,790
Swiss Life Holding AG 0% 02/12/2020	650,000	694,781
Starwood Property Trust Inc 4.55% 01/03/2018	730,000	677,347
Intel Corp 2.95% 15/12/2035	610,000	671,392
OCI NV 3.875% 25/09/2018 EMTN	600,000	664,707
Air France-KLM 2.03% 15/02/2023	60,000	655,200
CYBERDYNE Inc 0% 12/12/2017	70,000,000	646,494
CalAtlantic Group Inc 1.25% 01/08/2032	710,000	639,393
Ingenico Group SA 0% 26/06/2022	3,800	638,875
NuVasive Inc 2.75% 01/07/2017	475,000	626,690
Orpar SA 0% 15/07/2019	600,000	624,750
Aroundtown Property Holdings PLC 3% 05/05/2020	500,000	615,261
J Sainsbury PLC 2.875% 29/12/2049	500,000	612,900
Jarden Corp 1.125% 15/03/2034	555,000	611,630
Shizuoka Bank Ltd 0% 25/04/2018	700,000	608,148
Musashi Seimitsu Industry Co Ltd 0% 06/12/2018	70,000,000	602,450
Intercept Pharmaceuticals Inc 3.25% 01/07/2023	630,000	592,560
Restoration Hardware Holdings Inc 0% 15/06/2019	830,000	571,364
Fresenius SE & Co KGaA 0% 24/09/2019	400,000	568,360
Nuance Communications Inc 1% 15/12/2035	665,000	539,270
M/I Homes Inc 3% 01/03/2018	605,000	538,654
NVIDIA Corp 1% 01/12/2018	355,000	536,538
Teijin Ltd 0% 12/12/2018	60,000,000	531,126
ENN Energy Holdings Ltd 0% 26/02/2018	500,000	522,662
IMMOFINANZ AG 4.25% 08/03/2018	120,000	510,000
Suzuki Motor Corp 0% 31/03/2021	60,000,000	498,404
Inmarsat PLC 1.75% 16/11/2017	400,000	474,250
Helical Bar Jersey Ltd 4% 17/06/2019	400,000	451,332
Ship Finance International Ltd 3.75% 10/02/2016	500,000	451,062
Kinder Morgan Inc 9.75% 26/10/2018	11,200	439,557
Japan Airport Terminal Co Ltd 0% 06/03/2020	50,000,000	435,267

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### 2. Exchange Rates

The exchange rates for GBP as at 31 October 2016 and 31 October 2015 are as follows:

	<b>31 October 2016 GBP</b>	<b>31 October 2015 GBP</b>
BRL	3.910138	5.943829
CAD	1.641640	2.015730
EGP	10.869971	12.378746
EUR	1.115048	1.402046
HKD	9.493637	11.948055
IDR	15,972.077244	21,099.781002
INR	81.655660	100.801020
KRW	1,400.572082	1,759.760274
MXN	23.130704	25.469220
MYR	5.135100	6.622490
PHP	59.281321	72.102432
PLN	4.803802	5.957704
SGD	1.703029	2.159711
THB	42.889177	54.818463
TRY	3.787673	4.493621
TWD	38.594445	50.047075
USD	1.224100	1.541550
ZAR	16.501530	21.320102

The exchange rates for EUR as at 31 October 2016 and 31 October 2015 are as follows:

	<b>31 October 2016 EUR</b>	<b>31 October 2015 EUR</b>
CHF	1.086163	1.086966
GBP	0.896822	0.713243
JPY	115.131786	132.682171
USD	1.097800	1.099500

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### 3. Soft Commissions

The Investment Managers shall be entitled to effect transactions with or through the agency of another person with whom the Investment Managers have an arrangement under which that person will from time to time provide to or procure for the Investment Managers services or other benefits, the nature of which are such that they are lawful and appropriate aids to the Investment Managers in carrying out their investment decision making responsibilities and in the provision of investment services to the Company and for which it makes no direct payment but instead undertakes to place business with that person. Any such arrangements shall provide for best execution standards. Such benefits may not directly accrue to the Company. The Investment Managers may not retain cash rebates and any cash rebates received must revert back to the Company.

The Investment Managers have entered into soft commission agreements, the benefit to the Funds of which is the provision of assistance to analysts and portfolio managers thereby assisting the Investment Managers in the provision of its investment management services.

The soft commission arrangements affecting Westwood Emerging Markets Fund and Westwood Emerging Markets Plus Fund during the financial year ended at 31 October 2016 are EUR 438,717 (31 October 2015: 523,650) and EUR 55,625 (31 October 2015: 69,421).

### 4. Total Expense Ratio

	<b>Total Expense Figure Financial Year Ended 31 October 2016 %</b>
<b>Westwood Emerging Markets Fund</b>	
Class I (Canadian Dollars Accumulation Shares)	1.07
Class I (US Dollars Accumulation Non-Hedged Shares)	1.07
Class K (European Euro Accumulation Shares)	0.87
Class X (Great Britain Pounds Accumulation Shares)	0.16
<b>Westwood Emerging Markets Plus Fund</b>	
Class X (Canadian Dollars Accumulation Non-Hedged Shares)	0.15
<b>Westwood Strategic Global Convertibles Fund</b>	
Class F (European Euro Accumulation Hedged Shares)	0.61
Class F (Great Britain Pounds Hedged Shares)	0.61
Class F (US Dollars Accumulation Non-Hedged Shares)	0.61
Class F (US Dollars Accumulation Hedged Shares)	0.61
Class I (European Euro Accumulation Non-Hedged Shares)	0.81

# Westwood Investment Funds Plc

## Supplementary Unaudited Information (continued)

### **5. UCITS V Remuneration Disclosure**

The Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

The UCITS V provisions, which became effective on 18 March 2016, require funds such as the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. Quantitative remuneration information will be included once the Company has completed its first annual performance period to ensure the disclosure provides a reliable basis for comparison.

### **6. Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.