

# Westwood Investment Funds Plc

Condensed semi-annual report and  
unaudited financial statements

For the financial period ended 30 April 2016

# Westwood Investment Funds Plc

## Condensed semi-annual report and unaudited financial statements

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# Westwood Investment Funds Plc

## Directors and other information

<b>Directors</b>	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> William R. Hardcastle, Jr (American) <sup>1</sup> Martin Coughlan (Irish) <sup>1</sup>
<b>Company Secretary</b>	Intertrust Management Ireland Limited 3 <sup>rd</sup> Floor, Europa House Harcourt Centre, Harcourt Street Dublin 2 Ireland
<b>Registered Office</b>	The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Managers</b>	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
<b>Depository</b>	RBC Investor Services Bank S.A. Dublin Branch 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Administrator</b>	RBC Investor Services Ireland Limited 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Legal Advisers (as to matters of Irish law)</b>	Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland

\* Independent Directors

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

# Westwood Investment Funds Plc

## Directors and other information (continued)

<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

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2016

## Westwood Emerging Markets Fund

	For the 6 months ended 30 April 2016
<b>Westwood Emerging Markets – Class X (GBP)</b>	<b>12.39%</b>
<i>MSCI Emerging Markets Index (GBP)</i>	<i>5.28%</i>

In addition to delivering strong positive absolute returns, the Westwood Emerging Markets Fund significantly outperformed its index for the 6 months ended 30 April 2016.

Following widespread volatility and losses at the beginning of the period, Emerging Markets rebounded strongly in March with a gain of 9.8% in GBP terms, and continued the advance in April. Domestic growth concerns eased as commodity prices and currencies advanced against a weaker U.S. dollar, which fell to a 15-month low. Oil prices climbed to U\$48/bbl from U\$28/bbl in January, and some notable gains in EM currencies included the Colombian peso, Brazilian real, South African rand, and Russian ruble. Stimulus measures in China appeared to be gaining traction and fears of a sharp currency depreciation have so far proven unfounded.

The Fund's outperformance over the period was driven by strong positive contributions from the Financials, Consumer Discretionary, Healthcare and Materials sectors.

A relative underweight and security selection drove positive contribution in Financials, led by Credicorp, as shares rose sharply from trading lows not seen since 2011 due to sovereign credit issues. On a fundamental basis, the Peruvian banking system continues to offer strong top-line growth and superior bottom-line profitability, anchored by low loan penetration and high industry concentration, and Credicorp remains a dominant player with a 30% market share in this highly attractive market. Financials in Brazil, BB Seguridade, a leading insurance company, and Banco Bradesco, a prominent financial institution, contributed amid optimism for a change in government and improving growth prospects. The Indonesian financial company, PT Bank Mandiri was positive due to rising macro stability and a focus on mitigating risks while driving return on assets and growth levels.

Security selection also drove outperformance in Consumer Discretionary. PT Media Nusantara continued to benefit from a broad market recovery in Indonesia as well as the company's own audience share gains, both of which should be positive for ad pricing and revenue in the near-term. Lojas Americanas, a retailer in Brazil, reported solid results during the year from prudent execution despite a difficult domestic economic environment. Global tire manufacturer Hankook Tire, based in South Korea, posted strong returns as the global auto industry continues to recover, and Hanon Systems was a contributor despite a near-term slowdown in Korean OEM global exports. The company is expected to offset muted revenue growth of 5%, with progressive corporate restructuring efforts, and increased order flows from new business wins, including companies like Tesla Motors, to diversify the company's customer base.

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2016  
(continued)

## **Westwood Emerging Markets Fund (continued)**

Our position in Genomma Lab Internacional SAB of Mexico was the strongest positive in Healthcare. Shares rose strongly at the end of the period in response to very positive quarterly results that showed substantial progress in the ongoing turnaround of the company. Recent investments toward operational efficiencies, cost reduction and inventory control appear to be having a positive impact as operations in Mexico and in the U.S. beat guidance and estimates, while Latin America was solid in local currency terms.

The positive contribution within the Materials sector came from security selection, most notably Randgold Resources. While fundamentals have remained positive for this gold producer, the recent run-up in valuation has raised caution in the outlook for its valuation and we are currently evaluating our position in the company. Other mining companies such as Impala Platinum, Gerdau, and Vale also benefited the portfolio driven by a rise in base metal prices.

We believe that 2016 is poised to mark the beginning of a recovery in Emerging Markets equities. Investors have no doubt borne the brunt of uncertainty and volatility over the past few years, including one of the worst selloffs in Emerging Markets since the Financial Crisis, but there are signs that we are at an inflection point. Emerging Market countries have so far remained more resilient, from an economic and bottom-up perspective, than what market valuations may be reflecting. From a bottom-up perspective, we believe that there will undoubtedly be companies that can survive and thrive in challenging conditions, and this remains our focus as we invest in quality companies that have demonstrated an ability to generate consistent excess cash returns above the cost of capital over time.

**Westwood International Advisors Inc.**  
**May 2016**

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2016  
(continued)

## Westwood Emerging Markets Plus Fund

	For the 6 months ended 30 April 2016
<b>Westwood Emerging Markets Plus – Class X (CAD)</b>	<b>1.81%</b>
<i>MSCI Emerging Markets Index (CAD)</i>	<i>-4.39%</i>

The Westwood Emerging Markets Plus Fund significantly outperformed its index for the 6 months ended 30 April 2016.

Following widespread volatility and losses at the beginning of the period, Emerging Markets rebounded strongly in March with a gain of 8.1% in Canadian dollar terms, and continued the advance in April. Domestic growth concerns eased as commodity prices and currencies advanced against a weaker U.S. dollar, which fell to a 15-month low. Oil prices climbed to U\$48/bbl from U\$28/bbl in January, and some notable gains in EM currencies included the Colombian peso, Brazilian real, South African rand, and Russian ruble. Stimulus measures in China appeared to be gaining traction and fears of a sharp currency depreciation have so far proven unfounded.

The Fund's outperformance over the period was driven by strong positive contributions from the Financials, Consumer Discretionary, and Materials sectors.

A relative underweight and security selection drove positive contribution in Financials, led by Credicorp, as shares rose sharply from trading lows not seen since 2011 due to sovereign credit issues. On a fundamental basis, the Peruvian banking system continues to offer strong top-line growth and superior bottom-line profitability, anchored by low loan penetration and high industry concentration, and Credicorp remains a dominant player with a 30% market share in this highly attractive market. Financials in Brazil, BB Seguridade, a leading insurance company, and Banco Bradesco, a prominent financial institution, contributed amid optimism for a change in government and improving growth prospects. The Indonesian financial company, PT Bank Mandiri was positive due to rising macro stability and a focus on mitigating risks while driving return on assets and growth levels.

Security selection also drove outperformance in Consumer Discretionary. Lojas Americanas, a retailer in Brazil, reported solid results during the year from prudent execution despite a difficult domestic economic environment. Global tire manufacturer Hankook Tire, based in South Korea, posted strong returns as the global auto industry continues to recover, and Hanon Systems was a contributor despite a near-term slowdown in Korean OEM global exports. The company is expected to offset muted revenue growth of 5%, with progressive corporate restructuring efforts, and increased order flows from new business wins, including companies like Tesla Motors, to diversify the company's customer base.

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2016  
(continued)

## **Westwood Emerging Markets Plus Fund (continued)**

The positive contribution within the Materials sector came from security selection, most notably Randgold Resources. While fundamentals have remained positive for this gold producer, the recent run-up in valuation has raised caution in the outlook for its valuation and we are currently evaluating our position in the company. Siam Cement in Thailand contributed as the government focuses on stimulus spending to boost domestic growth. Other mining companies such as Impala Platinum, Gerdau, and Vale also benefited the portfolio driven by a rise in base metal prices.

We believe that 2016 is poised to mark the beginning of a recovery in Emerging Markets equities. Investors have no doubt borne the brunt of uncertainty and volatility over the past few years, including one of the worst selloffs in Emerging Markets since the Financial Crisis, but there are signs that we are at an inflection point. Emerging Market countries have so far remained more resilient, from an economic and bottom-up perspective, than what market valuations may be reflecting. From a bottom-up perspective, we believe that there will undoubtedly be companies that can survive and thrive in challenging conditions, and this remains our focus as we invest in quality companies that have demonstrated an ability to generate consistent excess cash returns above the cost of capital over time.

**Westwood International Advisors Inc.**  
**May 2016**



# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2016  
(continued)

## Westwood Strategic Global Convertibles Fund

	For the 6 months ended 30 April 2016
<b>Westwood Strategic Global Convertibles – Class I (EUR)</b>	<b>-3.95%</b>
<i>Thomson Reuters Global Focus Convertible Bond Index (EUR)</i>	<i>-4.58%</i>

The Westwood Strategic Global Convertibles Fund outperformed its index for the 6 months ended 30 April 2016.

The global convertibles market was lower during the six-month period as measured by the Thomson Reuters Global Focus Convertible Bond Index. The relative return of convertibles was somewhat disappointing relative to broad global equity markets over this period as the downside participation rate was greater than the 50-60% we would normally expect. However, with returns clustered around zero the participation rate is a less useful measure.

We think a more appropriate way to analyze the time period is to look at the performance of convertibles during the equity market downdraft from early November to mid-February, and also during the subsequent market rebound witnessed through the end of April. During the initial period referenced, convertibles protected investors well participating in less than 60% of the equity market decline. However, they did not behave as we would have hoped during the market rebound. We believe this can be explained by two main factors. The first is the effect of negative fund flows impacting valuations within the asset class. These fund flows primarily came from European investors that use convertibles within their fixed income allocations and were looking to reduce risk. This drove valuation levels to their cheapest since the Financial Crisis in 2008-2009. The second factor is the low exposure in convertible indexes to commodity related sectors that performed well across all capital markets.

The Westwood Strategic Global Convertibles Fund was slightly ahead of its benchmark for the period. As a reminder, performance impacts come from both top down factors such as geography and delta positioning as well as from bottom-up stock picking. During the period, our higher delta U.S. overweight was a slight detractor. From a stock selection perspective, the Fund benefited from strong contributions from the likes of Nvidia Corp., Cyberdyne and Air France, which were offset by underperforming Kinder Morgan and Restoration Hardware.

As we look forward, we believe convertibles represent an attractive opportunity for investors looking to manage volatility. The asymmetric advantage of the asset class has been proven over many cycles. In addition, as we referenced earlier, convertibles valuations are at their most attractive for a number of years. We believe that this valuation opportunity will provide an additional tailwind to the asset class during the remainder of 2016.

**Westwood Management Corp.**  
**May 2016**

# Westwood Investment Funds Plc

## Condensed Statement of Financial Position

As at 30 April 2016

	Notes	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR	Westwood Strategic Global Convertibles Fund** 31 October 2015 EUR	Total 30 April 2016 GBP	Total 31 October 2015 GBP
<b>Assets</b>									
Cash and cash equivalents	5	6,290,070	2,282,666	490,882	2,799,098	3,391,219	421,230	9,438,410	5,382,203
Financial assets at fair value through profit or loss:									
- Transferable securities		409,628,188	338,541,869	37,865,674	32,645,195	32,487,881	16,365,453	472,952,308	382,859,609
- Collective investment schemes		-	-	-	1,734,452	-	-	-	1,734,452
- Financial derivative instruments		21,832,382	21,656,220	-	-	136,896	17,328	21,939,658	21,668,579
Amounts receivable from brokers		1,396,491	177,266	114,510	5,730	-	1,126,489	1,511,001	986,456
Interest receivable		-	-	-	-	-	51,478	-	36,716
Receivable from Investment Managers		-	-	28,381	4,488	67,575	42,682	81,335	34,931
Other receivables		1,036,249	329,206	94,301	11,565	173,110	138,279	1,266,204	439,398
<b>Total assets</b>		<b>440,183,380</b>	<b>362,987,227</b>	<b>38,593,748</b>	<b>37,200,528</b>	<b>36,256,681</b>	<b>18,162,939</b>	<b>507,188,916</b>	<b>413,142,344</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss:									
- Financial derivative liabilities		-	-	-	-	249,376	39,956	195,418	28,498
Amounts due to brokers		-	-	-	285,268	301,677	1,096,276	236,403	1,067,179
Payable on Redemptions		67,489	113,407	-	-	-	-	67,489	113,407
Accounts payable and accrued expenses		290,108	316,397	16,479	12,538	39,287	31,527	337,375	351,422
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>357,597</b>	<b>429,804</b>	<b>16,479</b>	<b>297,806</b>	<b>590,340</b>	<b>1,167,759</b>	<b>836,685</b>	<b>1,560,506</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>439,825,783</b>	<b>362,557,423</b>	<b>38,577,269</b>	<b>36,902,722</b>	<b>35,666,341</b>	<b>16,995,180</b>	<b>506,352,231</b>	<b>411,581,838</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 14 to 27 form part of these condensed financial statements.

# Westwood Investment Funds Plc

## Condensed Statement of Comprehensive Income

For the financial period ended 30 April 2016

	Notes	Westwood Emerging Markets Fund 30 April GBP	Westwood Emerging Markets Fund 30 April GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund* 30 April 2015 GBP	Westwood Strategic Convertibles Fund 30 April 2016 EUR	Westwood Strategic Convertibles Fund** 30 April 2015 EUR	Total 30 April 2016 GBP	Total 30 April 2015 GBP
<b>Income</b>									
Bond interest		-	-	-	-	101,819	16,079	77,066	11,616
Bank interest		114	39	12	-	-	-	126	39
Dividend income		5,311,138	5,800,047	489,223	33,410	36,262	324	5,827,807	5,833,691
Other income		105,025	2,885	1,356	-	4,396	240	109,708	3,058
Expenses reimbursement from Investment Manager	9	-	-	23,893	1,617	24,893	23,584	42,734	18,655
Net income/(loss) on financial assets and liabilities at		44,824,833	-	4,115,237	-	(2,287,804)	-	47,208,449	-
<b>Net investment income/(loss)</b>		<b>50,241,110</b>	<b>39,672,648</b>	<b>4,629,721</b>	<b>(1,376,617)</b>	<b>(2,120,434)</b>	<b>139,743</b>	<b>53,265,890</b>	<b>38,396,985</b>
<b>Expenses</b>									
Investment Manager Fees	6	(376,542)	(440,671)	-	-	(60,571)	(7,538)	(422,388)	(446,117)
Administration fee	6	(31,868)	(38,726)	(14,568)	(188)	(24,059)	(3,799)	(64,646)	(41,659)
Depositary Oversight Fees	6	(24,333)	(35,621)	(2,491)	(109)	(5,630)	(223)	(31,085)	(35,891)
Depositary fees	6	(105,230)	(130,315)	(16,608)	(282)	(7,518)	(5,821)	(127,528)	(134,802)
Audit and legal fees		(17,604)	(15,822)	(6,798)	(238)	(8,393)	(7,679)	(30,755)	(21,608)
Directors' fees and expenses	6	(33,047)	(30,567)	(3,205)	(1,712)	(2,583)	(159)	(38,207)	(32,394)
Interest expenses		-	(162)	-	-	(4,623)	(316)	(3,499)	(390)
Transaction costs		(166,271)	(211,374)	(25,385)	(47,192)	-	-	(191,656)	(258,566)
Other expenses		(39,839)	(45,030)	(8,575)	(252)	(10,582)	(9,659)	(56,425)	(52,259)
<b>Total operating expenses</b>		<b>(794,734)</b>	<b>(948,288)</b>	<b>(77,630)</b>	<b>(49,973)</b>	<b>(123,959)</b>	<b>(35,194)</b>	<b>(966,189)</b>	<b>(1,023,686)</b>
Currency translation***	2 b	-	-	-	-	-	-	1,695,436	85,268
<b>Profit/(Loss) before tax</b>		<b>49,446,376</b>	<b>38,724,360</b>	<b>4,552,091</b>	<b>(1,426,590)</b>	<b>(2,244,393)</b>	<b>104,549</b>	<b>53,995,137</b>	<b>37,458,567</b>
Withholding tax expense	4	(540,868)	(507,020)	(54,838)	(4,487)	(13,397)	-	(605,846)	(511,507)
Capital gain tax expense	4	(2,889)	(62,498)	(386)	-	-	-	(3,275)	(62,498)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations</b>		<b>48,902,619</b>	<b>38,154,842</b>	<b>4,496,867</b>	<b>(1,431,077)</b>	<b>(2,257,790)</b>	<b>104,549</b>	<b>53,386,016</b>	<b>36,884,562</b>

\*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 (b) to the Financial Statements.

The notes on pages 14 to 27 form part of these condensed financial statements.

# Westwood Investment Funds Plc

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

For the financial period ended 30 April 2016

	Westwood Emerging Markets Fund	Westwood Emerging Markets Fund	Westwood Emerging Markets Plus Fund	Westwood Emerging Markets Plus Fund*	Westwood Strategic Global Convertibles Fund	Westwood Strategic Global Convertibles Fund**
	30 April 2016 GBP	30 April 2015 GBP	30 April 2016 GBP	30 April 2015 GBP	30 April 2016 EUR	30 April 2015 EUR
<b>Net assets attributable to holders of redeemable shares at beginning of the financial period</b>	<b>362,557,423</b>	<b>516,343,238</b>	<b>36,902,722</b>	<b>-</b>	<b>16,995,180</b>	<b>-</b>
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	48,902,619	38,154,842	4,496,867	(1,431,077)	(2,257,790)	104,549
Issue of redeemable shares during the financial period	34,018,297	25,761,733	1,691,393	38,266,505	21,231,939	9,427,923
Redemption of redeemable shares during the financial period	(5,652,556)	(19,928,305)	(4,513,713)	-	(302,988)	-
Increase/(Decrease) in net assets from capital transactions	28,365,741	5,833,428	(2,822,320)	38,266,505	20,928,951	9,427,923
Increase in net assets during the financial period	77,268,360	43,988,270	1,674,547	36,835,428	18,671,161	9,532,472
<b>Net assets attributable to holders of redeemable shares at end of the financial period</b>	<b>439,825,783</b>	<b>560,331,508</b>	<b>38,577,269</b>	<b>36,835,428</b>	<b>35,666,341</b>	<b>9,532,472</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 14 to 27 form part of these condensed financial statements.

# Westwood Investment Funds Plc

## Condensed Statement of Cash Flows

For the financial period ended 30 April 2016

	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Fund 30 April 2015 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund* 30 April 2015 GBP	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR	Westwood Strategic Global Convertibles Fund** 30 April 2015 EUR	Total 30 April 2016 GBP	Total 30 April 2015 GBP
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable shares resulting from operations	48,902,619	38,154,842	4,496,867	(1,431,077)	(2,257,790)	104,549	53,386,016	36,884,562
<b>Changes in operating assets and liabilities</b>								
Financial assets and liabilities at fair value through profit or loss	(71,262,481)	(49,527,949)	(3,486,027)	(35,640,621)	(16,032,576)	(8,973,058)	(88,462,406)	(91,731,223)
Increase in interest receivable	-	-	-	-	51,478	-	36,716	-
Increase in other receivables	(707,043)	(568,675)	(82,736)	(28,852)	(34,831)	(1,529,255)	(826,806)	(1,715,983)
Increase/(decrease) in amounts receivable/due to brokers	(1,219,225)	2,481,265	(394,048)	2,660,322	331,890	1,615,181	(1,355,321)	6,322,887
Decrease in Receivable from Investment Managers	-	-	(23,893)	(1,617)	(24,893)	(23,584)	(46,404)	(18,866)
(Decrease)/Increase in other accrued expenses	(26,289)	99,304	3,941	8,753	7,760	24,781	(14,047)	126,182
<b>Net operating cash outflow after changes in operating assets and liabilities</b>	<b>(73,215,038)</b>	<b>(47,516,055)</b>	<b>(3,982,763)</b>	<b>(33,002,015)</b>	<b>(15,701,172)</b>	<b>(8,885,935)</b>	<b>(90,668,268)</b>	<b>(87,017,003)</b>
Cash flow (used in)/provided by operating activities	(24,312,419)	(9,361,213)	514,104	(34,433,092)	(17,958,962)	(8,781,386)	(37,282,252)	(50,217,709)
<b>Financing activities</b>								
Issue of redeemable shares	34,018,297	25,761,733	1,691,393	38,266,505	21,231,939	9,427,923	51,779,975	70,839,234
Increase in payable on redemptions	-	17,152	-	-	-	-	-	17,152
Redemption of redeemable shares	(5,698,474)	(19,928,305)	(4,513,713)	-	(302,988)	-	(10,441,516)	(19,928,305)
<b>Cash flow from financing activities</b>	<b>28,319,823</b>	<b>5,850,580</b>	<b>(2,822,320)</b>	<b>38,266,505</b>	<b>20,928,951</b>	<b>9,427,923</b>	<b>41,338,459</b>	<b>50,928,081</b>

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

# Westwood Investment Funds Plc

## Condensed Statement of Cash Flows (continued)

For the financial period ended 30 April 2016

	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Fund 30 April 2015 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund* 30 April 2015 GBP	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR	Westwood Strategic Global Convertibles Fund** 30 April 2015 EUR	Total 30 April 2016 GBP	Total 30 April 2015 GBP
Movement in cash and cash equivalents during the financial period	4,007,404	(3,510,633)	(2,308,216)	3,833,413	2,969,989	646,537	4,056,207	710,372
Cash and cash equivalents at start of the financial period	2,282,666	10,152,876	2,799,098	-	421,230	-	5,382,203	10,152,876
<b>Cash and cash equivalents at end of the financial period</b>	<b>6,290,070</b>	<b>6,642,243</b>	<b>490,882</b>	<b>3,833,413</b>	<b>3,391,219</b>	<b>646,537</b>	<b>9,438,410</b>	<b>10,948,516</b>
<b>Supplemental disclosure of cash flow information</b>								
Interest received	114	39	-	-	101,819	16,079	77,192	11,655
Dividend received	5,311,138	5,800,047	489,223	33,410	36,262	324	5,827,807	5,833,691
Interest paid	-	(162)	-	-	(4,623)	(316)	(3,499)	(390)

\*Launched on 24 April 2015.

\*\*Launched on 21 November 2014.

The notes on pages 14 to 27 form part of these condensed 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 30 April 2016, there are three active Sub-Funds (“**the Funds**”). These are:

The Westwood Emerging Markets Fund, the Westwood Emerging Markets Plus Fund and the 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 condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and the Companies Act 2014. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year 31 October 2015. These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year 31 October 2015.

#### (b) 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”). 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.

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 GBP, the functional currency, are translated into GBP at prevailing exchange rates at each financial period 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.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

#### **(b) Functional and presentation currency (continued)**

Transactions during the financial period 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 Condensed 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 Condensed 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 Condensed Statement of Comprehensive Income. The currency translation adjustment for the financial period ended 30 April 2016 was GBP 1,695,436 (30 April 2015: GBP 85,268). This does not impact the NAV of any individual Sub-Fund.

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

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

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2015.

### **4. 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.



# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **4. Taxation (continued)**

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.

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.

### **5. Cash and cash equivalents**

During the financial period all cash was held with RBC Investor Services Bank S.A., Dublin Branch.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 6.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 period amounted to GBP 422,388 (30 April 2015: GBP 446,117). Investment management fees outstanding as at 30 April 2016 were GBP 147,142 (31 October 2015: GBP 129,507).

#### 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.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **6. Fees (continued)**

#### **Administration Fees (continued)**

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 period amounted to GBP 64,646 (30 April 2015: GBP 41,659). Administration Fees outstanding as at 30 April 2016 were GBP 12,935 (31 October 2015: GBP 17,794).

#### **Depository Fees**

The Depository 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 Depository, or any sub-Depository, which shall not exceed normal commercial rates.

The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, 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. Depository Fees will be accrued daily and paid monthly in arrears.

Depository Fees for the financial period amounted to GBP 127,528 (30 April 2015: GBP 134,802). Depository Fees outstanding as at 30 April 2016 were GBP 32,875 (31 October 2015: GBP 45,632).

#### **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 period amounted to GBP 31,085 (30 April 2015: GBP 35,891). Depository Oversight Fees outstanding as at 30 April 2016 were GBP 11,644 (31 October 2015: GBP 15,682).

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### **6. Fees (continued)**

#### **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 period amounted to GBP 29,853 (30 April 2015: GBP 17,797). Directors' expenses for the financial period amounted to GBP 8,354 (30 April 2015: 14,597). Directors' fees and expenses outstanding as at 30 April 2016 were GBP 28,779 (31 October 2015: GBP 28,088).

### **7. 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 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.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

<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

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.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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.

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)

## 7. 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)	
	30 April 2016	30 April 2015	30 April 2016	30 April 2015	30 April 2016	30 April 2015	30 April 2016	30 April 2015
Shares in issue as at the start of the financial period	300,483	402,765	32,891	30,076	94,230	93,001	3,140	-
Shares issued during the financial period	32,389	-	-	2,815	7,571	22,143	-	3,140
Shares redeemed during the financial period	-	-	-	-	(6,199)	(19,967)	(640)	-
Shares in issue as at the financial period end	332,872	402,765	32,891	32,891	95,602	95,177	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	6,338,297	21,841,517	-	2,097,739
Payment for redeemable participating shares redeemed	-	-	-	-	(5,291,913)	(19,928,305)	(360,643)	-

# Westwood Investment Funds Plc

Notes (continued)

*(forming part of the financial statements)*

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

### Westwood Emerging Markets Plus Fund\*

Redeemable Participating Shares	Class X (Canadian Dollars Accumulation Non-Hedged Shares)	
	30 April 2016	30 April 2015
Shares in issue as at the start of the financial period	86,640	-
Shares issued during the financial period	3,913	70,000
Shares redeemed during the financial period	(9,636)	-
Shares in issue as at the financial period end	<u>80,917</u>	<u>70,000</u>
	<b>GBP</b>	<b>GBP</b>
Proceeds from redeemable participating shares issued	1,691,393	38,266,505
Payment for redeemable participating shares redeemed	4,513,713	-



# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

## 7. 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)	
	30 April 2016	30 April 2015	30 April 2016	30 April 2015	30 April 2016	30 April 2015	30 April 2016	30 April 2015	30 April 2016	30 April 2015
Shares in issue as at the start of the financial period	559	-	374	-	1,680	-	6,519	-	8,767	-
Shares issued during the financial period	870	90	-	1,588	13,249	1,680	1,258	5,000	2,710	990
Shares redeemed during the financial period	-	-	-	-	-	-	-	-	(350)	-
Shares in issue as at the financial period end	1,429	90	374	1,588	14,929	1,680	7,777	5,000	11,127	990
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Proceeds from redeemable participating shares issued	826,517	88,973	-	1,587,600	16,932,204	2,311,299	1,080,339	4,533,914	2,392,879	906,137
Payment for redeemable participating shares redeemed	-	-	-	-	-	-	-	-	(302,988)	-

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 8. Statement of Net Assets for Financial Periods

	<b>Westwood Emerging Markets Fund</b>		
	<b>30 April 2016</b>	<b>31 October 2015</b>	<b>31 October 2014</b>
Net Assets	GBP 439,825,783	GBP 362,557,423	GBP 516,343,238
Net Asset Value per Unit for Class X (Great Britain Pounds Accumulation)	GBP 984.21	GBP 875.74	GBP 1,008.27
Net Asset Value per Unit for Class I (Canadian Dollars Accumulation Shares)*	CAD 1,158.96	CAD 1,138.87	CAD 1,183.84
Net Asset Value per Unit for Class K (European Euro Accumulation Shares)**	EUR 1,199.67	EUR 1,176.89	EUR 1,242.34
Net Asset Value per Unit for Class I (US Dollars Accumulation Non-Hedged Shares)***	USD 901.47	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>30 April 2016</b>	<b>31 October 2015</b>	<b>31 October 2014</b>
Net Assets	GBP 38,577,269	GBP 36,902,722	-
Net Asset Value per Unit for Class X (Canadian Dollars Accumulation Non-Hedged Shares)**	CAD 874.10	CAD 858.56	-

\* Launched on 24 April 2015

\*\* The Westwood Emerging Markets Plus Fund launched a CAD share class due to Canadian investor demand for a CAD share class.

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 8. Statement of Net Assets for Financial Periods (continued)

	<u>Westwood Strategic Global Convertibles Fund*</u>		
	30 April 2016	31 October 2015	31 October 2014
Net Assets	EUR 35,666,341	EUR 16,995,180	-
Net Asset Value per Unit for Class F (European Euro Accumulation Hedged Shares)**	EUR 934.55	EUR 963.17	-
Net Asset Value per Unit for Class I (European Euro Accumulation Non-Hedged Shares)*	EUR 1,095.72	EUR 1,140.77	-
Net Asset Value per Unit for Class F (Great Britain Pounds Hedged Shares)**	GBP 934.67	GBP 960.25	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Non-Hedged Shares)***	USD 1,001.86	USD 1,000.61	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Hedged Shares)**	USD 958.04	USD 982.73	-

\* Launched on 21 November 2014.

\*\* Launched on 14 April 2015.

\*\*\* Launched on 6 March 2015.

### 9. 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 30 April 2016, the Investment Managers are each deemed to be a related party of the Company. For details relating to fees please see Note 6.

The listing of the members of the Board of Directors is shown on page 2 of the annual report. Three of the Directors, Brian O. Casey, William R. Hardcastle, Jr. and Martin Coughlan, 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 period are disclosed in Note 6.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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

Susan M. Byrne, a Director, is a paid consultant to Westwood, serving on the Board of Westwood Management Corp. and Westwood International Advisors.

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 period 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.

### **10. Significant events during the financial period**

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.

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 not yet been executed, it is currently with the Central Bank of Ireland for review.

### **11. Subsequent events after the financial period end**

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

### **12. Securities lending**

There was no securities lending during the financial period.

### **13. Approval of financial statements**

The condensed financial statements were approved by the Board on 8 June 2016.

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 30 April 2016

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) EQUITIES</b>			
BERMUDA ISLANDS (2015: 7.40%)			
China Resources Gas Group Ltd	3,635,133	7,056,106	1.60
Credicorp Ltd	86,001	8,559,192	1.95
SmarTone Telecommunications Holdings Ltd	3,149,553	3,568,091	0.81
VTech Holdings Ltd	483,479	3,421,164	0.78
		<b>22,604,553</b>	<b>5.14</b>
BRAZIL (2015: 6.84%)			
Banco Bradesco SA	1,121,949	5,782,661	1.31
BB Seguridade Participacoes SA	980,629	5,854,380	1.33
Cielo SA	1,183,927	7,892,679	1.79
Grendene SA	1,012,181	3,422,211	0.78
Lojas Americanas SA	1,962,587	6,260,614	1.42
Petroleo Brasileiro SA	5,195,598	10,577,084	2.40
Vale SA	224,328	702,657	0.16
		<b>40,492,286</b>	<b>9.19</b>
CAYMAN ISLANDS (2015: 3.09%)			
ASM Pacific Technology Ltd	1,252,956	6,174,207	1.40
CT Environmental Group Ltd	32,312,251	6,471,652	1.47
		<b>12,645,859</b>	<b>2.87</b>
CHINA (2015: 1.95%)			
Anhui Conch Cement Co Ltd	3,746,847	6,793,598	1.54
		<b>6,793,598</b>	<b>1.54</b>
EGYPT (2015: 1.81%)			
Commercial International Bank Egypt SAE	2,076,085	7,229,114	1.64
		<b>7,229,114</b>	<b>1.64</b>
GREAT BRITAIN (2015: 2.01%)			
Bank of Georgia Holdings PLC	395,916	9,066,479	2.06
		<b>9,066,479</b>	<b>2.06</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>HONG KONG (2015: 8.14%)</b>			
AIA Group Ltd	1,980,681	8,161,191	1.86
BOC Hong Kong Holdings Ltd	3,161,128	6,484,658	1.47
China Overseas Land & Investment Ltd	2,992,215	6,534,166	1.49
CNOOC Ltd	5,703,417	4,861,097	1.11
Lenovo Group Ltd	11,717,585	6,378,894	1.45
The Wharf Holdings Ltd	1,116,535	4,147,406	0.94
		<b>36,567,412</b>	<b>8.32</b>
<b>INDIA (2015: 1.20%)</b>			
Axis Bank Ltd	315,102	1,533,622	0.34
Bharat Forge Ltd	63,753	524,222	0.12
HCL Technologies Ltd	681,306	5,266,646	1.20
Oil & Natural Gas Corp Ltd	160,113	358,380	0.08
Tata Consultancy Services Ltd	23,750	620,418	0.14
Titan Co Ltd	114,901	421,317	0.10
		<b>8,724,605</b>	<b>1.98</b>
<b>INDONESIA (2015: 5.98%)</b>			
Bank Mandiri Persero Tbk PT	14,012,679	7,018,624	1.60
Media Nusantara Citra Tbk PT	83,909,786	10,234,911	2.33
Perusahaan Gas Negara Persero Tbk PT	43,874,096	5,966,407	1.36
Telekomunikasi Indonesia Persero Tbk PT	43,808,030	8,072,083	1.84
		<b>31,292,025</b>	<b>7.13</b>
<b>JERSEY (2015: 1.81%)</b>			
Randgold Resources Ltd	129,684	8,779,607	2.00
		<b>8,779,607</b>	<b>2.00</b>
<b>LUXEMBOURG (2015: 1.41%)</b>			
Samsonite International SA	2,909,333	6,430,182	1.46
		<b>6,430,182</b>	<b>1.46</b>
<b>MALAYSIA (2015: 1.32%)</b>			
British American Tobacco Malaysia Bhd	642,780	5,166,588	1.17
		<b>5,166,588</b>	<b>1.17</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>MEXICO (2015: 4.95%)</b>			
Genomma Lab Internacional SAB de CV	9,373,804	7,047,069	1.60
Grupo Aeroportuario del Centro Norte SAB de CV	1,122,378	4,453,757	1.01
Kimberly-Clark de Mexico SAB de CV	4,786,724	7,787,399	1.77
Wal-Mart de Mexico SAB de CV	3,689,323	6,239,801	1.42
		<b>25,528,026</b>	<b>5.80</b>
<b>PHILIPPINES (2015: 1.58%)</b>			
Ayala Land Inc	12,505,478	6,305,108	1.43
		<b>6,305,108</b>	<b>1.43</b>
<b>SOUTH AFRICA (2015: 4.55%)</b>			
AVI Ltd	1,594,595	6,769,116	1.54
Bidvest Group Ltd	240,249	4,173,736	0.95
Impala Platinum Holdings Ltd	801,838	2,274,880	0.52
MTN Group Ltd	722,177	5,176,359	1.18
		<b>18,394,091</b>	<b>4.19</b>
<b>SOUTH KOREA (2015: 8.36%)</b>			
BNK Financial Group Inc	1,052,676	5,842,920	1.33
Coway Co Ltd	112,115	6,604,807	1.50
Hankook Tire Co Ltd	245,821	7,798,894	1.77
Hanon Systems	1,414,194	8,702,931	1.98
Korea Kolmar Co Ltd	135,199	7,043,838	1.60
Samsung Electronics Co Ltd	8,502	6,324,262	1.44
		<b>42,317,652</b>	<b>9.62</b>
<b>TAIWAN (2015: 6.75%)</b>			
Catcher Technology Co Ltd	1,276,399	6,138,700	1.40
Giant Manufacturing Co Ltd	1,303,402	5,357,280	1.22
Largan Precision Co Ltd	114,172	5,490,976	1.25
Taiwan Semiconductor Manufacturing Co Ltd	3,191,595	10,142,921	2.31
Tripod Technology Corp	5,533,400	6,928,569	1.58
		<b>34,058,446</b>	<b>7.76</b>
<b>THAILAND (2015: 6.49%)</b>			
Central Pattana PCL	5,445,470	5,629,768	1.28
Kasikornbank PCL	1,713,428	5,574,510	1.27
Siam Cement PCL	708,842	6,804,106	1.55
Thai Union Group PCL	19,612,028	7,956,563	1.80
		<b>25,964,947</b>	<b>5.90</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>TURKEY (2015: 7.59%)</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,797,256	6,476,503	1.47
Enka Insaat ve Sanayi AS	4,700,423	5,587,277	1.27
Ford Otomotiv Sanayi AS	490,546	4,511,223	1.03
Koza Altin Isletmeleri AS	642,363	2,875,138	0.65
TAV Havalimanlari Holding AS	1,320,973	5,269,564	1.20
Tupras Turkiye Petrol Rafinerileri AS	283,678	5,123,930	1.17
		<b>29,843,635</b>	<b>6.79</b>
<b>TOTAL EQUITIES</b>		<b>378,204,213</b>	<b>85.99</b>
<b>2) DEPOSITORY RECEIPTS</b>			
<b>BRAZIL (2015: 0.39%)</b>			
Vale SA	498,376	1,933,952	0.44
		<b>1,933,952</b>	<b>0.44</b>
<b>CAYMAN ISLANDS (2015: 1.96%)</b>			
NetEase Inc	34,539	3,325,900	0.76
		<b>3,325,900</b>	<b>0.76</b>
<b>CHILE (2015: 1.30%)</b>			
Enersis Americas SA	642,529	3,764,193	0.85
Enersis Chile SA	642,529	2,801,156	0.64
		<b>6,565,349</b>	<b>1.49</b>
<b>INDIA (2015: 1.74%)</b>			
Reliance Industries Ltd	379,578	7,625,619	1.73
		<b>7,625,619</b>	<b>1.73</b>
<b>LUXEMBOURG (2015: 1.15%)</b>			
Tenaris SA	276,207	5,117,151	1.16
		<b>5,117,151</b>	<b>1.16</b>
<b>MEXICO (2015: 1.76%)</b>			
Fomento Economico Mexicano SAB de CV	107,474	6,856,004	1.56
		<b>6,856,004</b>	<b>1.56</b>
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>31,423,975</b>	<b>7.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>409,628,188</b>	<b>93.13</b>



# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 30 April 2016 (continued)

### B) OTC FINANCIAL DERIVATIVE INSTRUMENTS

#### INDIA

Description	Underlying security	Quantity/ Face value	Valuation in EUR	% net assets
JP Morgan Structured Products BV 0% 08/02/2017	Oil & Natural Gas Corps Ltd	1,177,215	2,618,451	0.60
JP Morgan Structured Products BV 0% 14/08/2017	Titan Co Ltd	1,411,223	5,147,876	1.17
JP Morgan Structured Products BV 0% 16/05/2017	Bharat Forge Ltd	562,705	4,598,225	1.05
Oil & Natural Gas Corp Ltd 0% 08/06/2017	Oil & Natural Gas Corp Ltd	423,122	941,140	0.21
Tata Consultancy Services Ltd 0% 02/07/2017	Tata Consultancy Services Ltd	257,551	6,689,293	1.52
Tata Consultancy Services Ltd 0% 03/07/2017	Tata Consultancy Services Ltd	34,999	909,018	0.21
Titan Co Ltd 0% 24/08/2016	Titan Co Ltd	254,503	928,379	0.21
<b>TOTAL PARTICIPATORY NOTES</b>			<b>21,832,382</b>	<b>4.97</b>
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>21,832,382</b>	<b>4.97</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>431,460,570</b>	<b>98.10</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>6,290,070</b>	<b>1.43</b>
<b>OTHER NET ASSETS</b>			<b>2,075,143</b>	<b>0.47</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>439,825,783</b>	<b>100.00</b>
<b>Description</b>				<b>% net assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>93.13</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>				<b>4.97</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>1.43</b>
<b>OTHER NET ASSETS</b>				<b>0.47</b>
<b>TOTAL</b>				<b>100.00</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2016

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>A TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) EQUITIES</b>			
BERMUDA ISLANDS (2015: 4.96%)			
China Resources Gas Group Ltd	375,719	729,303	1.89
Credicorp Ltd	9,023	898,009	2.33
		<b>1,627,312</b>	<b>4.22</b>
BRAZIL (2015: 7.53%)			
Banco Bradesco SA	116,392	599,899	1.56
BB Seguridade Participacoes SA	102,324	610,877	1.58
Cielo SA	123,980	826,515	2.14
Lojas Americanas SA	211,247	673,874	1.75
Petroleo Brasileiro SA	558,443	1,136,867	2.95
Vale SA	89,045	278,913	0.72
		<b>4,126,945</b>	<b>10.70</b>
CAYMAN ISLANDS (2015: 1.61%)			
ASM Pacific Technology Ltd	129,454	637,912	1.66
		<b>637,912</b>	<b>1.66</b>
CHINA (2015: 2.40%)			
Anhui Conch Cement Co Ltd	403,396	731,419	1.90
		<b>731,419</b>	<b>1.90</b>
EGYPT (2015: 2.19%)			
Commercial International Bank Egypt SAE	228,140	794,404	2.06
		<b>794,404</b>	<b>2.06</b>
HONG KONG (2015: 9.39%)			
AIA Group Ltd	209,202	861,996	2.24
BOC Hong Kong Holdings Ltd	333,510	684,155	1.77
China Overseas Land & Investment Ltd	314,379	686,517	1.78
CNOOC Ltd	617,952	526,688	1.37
Lenovo Group Ltd	1,341,918	730,521	1.89
The Wharf Holdings Ltd	118,605	440,562	1.14
		<b>3,930,439</b>	<b>10.19</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
INDIA (2015: 2.06%)			
Axis Bank Ltd	26,282	127,916	0.33
Bharat Forge Ltd	21,231	174,576	0.45
HCL Technologies Ltd	71,266	550,903	1.43
Oil & Natural Gas Corp Ltd	182,763	409,077	1.06
Tata Consultancy Services Ltd	33,026	862,733	2.24
Titan Co Ltd	192,480	705,782	1.83
		<b>2,830,987</b>	<b>7.34</b>
INDONESIA (2015: 5.23%)			
Bank Mandiri Persero Tbk PT	1,465,894	734,232	1.90
Perusahaan Gas Negara Persero Tbk PT	4,746,712	645,500	1.68
Telekomunikasi Indonesia Persero Tbk PT	4,606,227	848,745	2.20
		<b>2,228,477</b>	<b>5.78</b>
JERSEY (2015: 2.00%)			
Randgold Resources Ltd	13,962	945,228	2.45
		<b>945,228</b>	<b>2.45</b>
LUXEMBOURG (2015: 1.71%)			
Samsonite International SA	319,376	705,882	1.83
		<b>705,882</b>	<b>1.83</b>
MEXICO (2015: 4.25%)			
Kimberly-Clark de Mexico SAB de CV	517,222	841,456	2.18
Wal-Mart de Mexico SAB de CV	390,175	659,908	1.71
		<b>1,501,364</b>	<b>3.89</b>
PHILIPPINES (2015: 1.85%)			
Ayala Land Inc	1,333,210	672,187	1.74
		<b>672,187</b>	<b>1.74</b>
SOUTH AFRICA (2015: 5.22%)			
AVI Ltd	172,509	732,308	1.90
Bidvest Group Ltd	24,950	433,445	1.12
Impala Platinum Holdings Ltd	84,775	240,513	0.62
MTN Group Ltd	77,844	557,964	1.45
		<b>1,964,230</b>	<b>5.09</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
<b>SOUTH KOREA (2015: 7.21%)</b>			
BNK Financial Group Inc	101,558	563,701	1.46
Coway Co Ltd	13,005	766,139	1.99
Hankook Tire Co Ltd	26,662	845,876	2.19
Hanon Systems	168,129	1,034,666	2.68
Korea Kolmar Co Ltd	14,741	768,002	1.99
Samsung Electronics Co Ltd	891	662,775	1.72
		<b>4,641,159</b>	<b>12.03</b>
<b>TAIWAN (2015: 4.93%)</b>			
Catcher Technology Co Ltd	146,175	703,013	1.82
Largan Precision Co Ltd	12,112	582,512	1.51
Taiwan Semiconductor Manufacturing Co Ltd	362,338	1,151,514	2.98
		<b>2,437,039</b>	<b>6.31</b>
<b>THAILAND (2015: 6.73%)</b>			
Kasikornbank PCL	184,748	601,064	1.56
Siam Cement PCL	76,690	733,485	1.90
Thai Union Group PCL	2,123,636	861,555	2.23
		<b>2,196,104</b>	<b>5.69</b>
<b>TURKEY (2015: 7.52%)</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	914,132	672,980	1.74
Enka Insaat ve Sanayi AS	487,959	580,026	1.50
Koza Altin Isletmeleri AS	73,919	330,853	0.86
TAV Havalimanlari Holding AS	150,386	599,912	1.56
Tupras Turkiye Petrol Rafinerileri AS	29,435	531,669	1.38
		<b>2,715,440</b>	<b>7.04</b>
		<b>34,686,528</b>	<b>89.92</b>
<b>TOTAL EQUITIES</b>			
<b>2) DEPOSITORY RECEIPTS</b>			
<b>CAYMAN ISLANDS (2015: 1.96%)</b>			
NetEase Inc	4,179	402,412	1.04
		<b>402,412</b>	<b>1.04</b>
<b>CHILE (2015: 1.30%)</b>			
Enersis Americas SA	65,926	386,220	1.00
Enersis Chile SA	65,926	287,409	0.75
		<b>673,629</b>	<b>1.75</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in GBP) Description	Quantity/ Face value	Valuation in EUR	% net assets
INDIA (2015: 1.74%) Reliance Industries Ltd	40,287	809,354	2.10
		<u>809,354</u>	<u>2.10</u>
LUXEMBOURG (2015: NIL) Tenaris SA	30,052	556,759	1.44
		<u>556,759</u>	<u>1.44</u>
MEXICO (2015: 4.95%) Fomento Economico Mexicano SAB de CV	11,553	736,992	1.91
		<u>736,992</u>	<u>1.91</u>
<b>TOTAL DEPOSITORY RECEIPTS</b>		<u><b>3,179,146</b></u>	<u><b>8.24</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>37,865,674</b>	<b>98.16</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>37,865,674</b></u>	<u><b>98.16</b></u>
<b>CASH AND CASH EQUIVALENTS</b>		<b>490,882</b>	<b>1.27</b>
<b>OTHER NET ASSETS</b>		<b>220,713</b>	<b>0.57</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<u><b>38,577,269</b></u>	<u><b>100.00</b></u>
<b>Description</b>			<b>% net assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>98.16</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>1.27</b>
<b>OTHER NET ASSETS</b>			<b>0.57</b>
<b>TOTAL</b>			<u><u><b>100.00</b></u></u>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2016

(expressed in EUR) Description	Quantity/ Face value	Valuation In EUR	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) EQUITIES</b>			
UNITED STATES (U.S.A.) (2015: 2.83%)			
Crown Castle International Corp 4.5% 01/11/2016	7,100	656,549	1.84
Frontier Communications Corp 11.125% 29/06/2018	5,100	464,568	1.30
Stericycle Inc 5.25% 15/09/2018	3,000	203,476	0.57
		<b>1,324,593</b>	<b>3.71</b>
<b>TOTAL EQUITIES</b>		<b>1,324,593</b>	<b>3.71</b>
<b>2) LISTED SECURITIES : BONDS</b>			
AUSTRIA (2015: 5.10%)			
Steinhoff Finance Holdings GmbH 1.25% 11/08/2022	600,000	620,904	1.74
		<b>620,904</b>	<b>1.74</b>
CAYMAN ISLANDS (2015: 8.01%)			
Crotona Asset Ltd 4% 14/04/2019	800,000	718,204	2.01
Ctrip.com International Ltd 1% 01/07/2020	800,000	776,426	2.18
Qihoo 360 Technology Co Ltd 1.75% 15/08/2021	1,100,000	949,872	2.66
Vipshop Holdings Ltd 1.5% 15/03/2019	375,000	337,365	0.95
		<b>2,781,867</b>	<b>7.80</b>
FRANCE (2015: NIL%)			
Air France-KLM 2.03% 15/02/2023	60,000	679,844	1.91
BIM SAS 2.5% 13/11/2020	23,000	577,359	1.62
Orpar SA 0% 15/07/2019	600,000	617,670	1.73
		<b>1,874,873</b>	<b>5.26</b>
GREAT BRITAIN (2015: 2.37%)			
Inmarsat PLC 1.75% 16/11/2017	400,000	485,576	1.36
		<b>485,576</b>	<b>1.36</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Valuation In EUR	% net assets
<b>HUNGARY (2015: NIL)</b>			
Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	600,000	672,744	1.89
		<b>672,744</b>	<b>1.89</b>
<b>ITALY (2015: 4.82%)</b>			
Beni Stabili SpA SHQ 2.625% 17/04/2019	500,000	580,795	1.63
Prysmian SpA 1.25% 08/03/2018	500,000	556,905	1.56
		<b>1,137,700</b>	<b>3.19</b>
<b>JAPAN (2015: 16.72%)</b>			
Asics Corp 0% 01/03/2019	80,000,000	738,584	2.07
Iida Group Holdings Co Ltd 0% 18/06/2020	100,000,000	888,918	2.49
Keihan Holdings Co Ltd 0% 30/03/2021	80,000,000	682,798	1.91
LIXIL Group Corp 0% 04/03/2020	50,000,000	408,686	1.15
Musashi Seimitsu Industry Co Ltd 0% 06/12/2018	70,000,000	578,193	1.62
Nipro Corp 0% 29/01/2021	110,000,000	939,660	2.63
Tohoku Electric Power Co Inc 0% 03/12/2020	90,000,000	761,462	2.13
Yamaguchi Financial Group Inc 0.1301% 26/03/2020	1,200,000	1,003,556	2.81
		<b>6,001,857</b>	<b>16.81</b>
<b>JERSEY (2015: 2.63%)</b>			
British Land Jersey Ltd 1.5% 10/09/2017 EMTN	500,000	722,363	2.03
Helical Bar Jersey Ltd 4% 17/06/2019	400,000	518,280	1.45
		<b>1,240,643</b>	<b>3.48</b>
<b>MEXICO (2015: 2.42%)</b>			
America Movil SAB de CV 0% 28/05/2020	1,200,000	1,200,960	3.37
		<b>1,200,960</b>	<b>3.37</b>
<b>NETHERLANDS (2015: 12.57%)</b>			
ACS Actividades Finance BV 2.625% 22/10/2018	300,000	351,516	0.99
NXP Semiconductors NV 1% 01/12/2019	1,200,000	1,187,906	3.33
QIAGEN NV 0.375% 19/03/2019	600,000	562,239	1.58
Siemens NV 1.05% 16/08/2017	750,000	685,206	1.92
		<b>2,786,867</b>	<b>7.82</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Valuation In EUR	% net assets
NORWAY (2015: NIL)			
Marine Harvest ASA 0.125% 05/11/2020	700,000	751,464	2.11
		<b>751,464</b>	<b>2.11</b>
SWEDEN (2015: 0.65%)			
Industrivarden AB 1.875% 27/02/2017	400,000	416,136	1.17
		<b>416,136</b>	<b>1.17</b>
SWITZERLAND (2015: 0.85%)			
Schindler Holding AG 0.375% 05/06/2017	300,000	304,416	0.85
Swiss Life Holding AG 0% 02/12/2020	650,000	716,454	2.01
		<b>1,020,870</b>	<b>2.86</b>
UNITED ARAB EMIRATES (2015: NIL%)			
Aabar Investments PJSC 0.5% 27/03/2020 EMTN	500,000	392,535	1.10
		<b>392,535</b>	<b>1.10</b>
UNITED STATES (U.S.A.) (2015: 27.63%)			
Anacor Pharmaceuticals Inc 2% 15/04/2023	64,000	64,349	0.18
Array BioPharma Inc 3% 01/06/2020	155,000	111,917	0.31
Bottomline Technologies de Inc 1.5% 01/12/2017	690,000	686,396	1.92
Colony Capital Inc 3.875% 15/01/2021	600,000	484,716	1.36
CSG Systems International Inc 4.25% 15/03/2036	235,000	222,942	0.62
Electronics For Imaging Inc 0.75% 01/09/2019	1,155,000	1,044,465	2.93
Empire State Realty OP LP 2.625% 15/08/2019	650,000	620,185	1.74
Griffon Corp 4% 15/01/2017	300,000	305,895	0.86
Hologic Inc 2% 01/03/2042	275,000	305,473	0.86
Immunomedics Inc 4.75% 15/02/2020	165,000	124,380	0.35
Insulet Corp 2% 15/06/2019	500,000	427,856	1.20
Integra LifeSciences Holdings Corp 1.625% 15/12/2016	300,000	352,952	0.99
Intel Corp 2.95% 15/12/2035	610,000	661,847	1.86
j2 Global Inc 3.25% 15/06/2029	250,000	240,083	0.67
Novavax Inc 3.75% 01/02/2023	85,000	76,834	0.21
Nuance Communications Inc 1% 15/12/2035	665,000	527,720	1.48
NuVasive Inc 2.75% 01/07/2017	325,000	375,794	1.05
Priceline Group Inc 0.35% 15/06/2020	765,000	818,424	2.30
PTC Therapeutics Inc 3% 15/08/2022	130,000	52,013	0.15
salesforce.com inc 0.25% 01/04/2018	470,000	517,518	1.45



# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2016 (continued)

(expressed in EUR) Description	Quantity/ Face value	Valuation In EUR	% net assets
ServiceNow Inc 0% 01/11/2018	500,000	504,572	1.41
WebMD Health Corp 2.5% 31/01/2018	320,000	320,235	0.90
Wright Medical Group Inc 2% 15/02/2020	1,000,000	834,606	2.34
		<b>9,681,172</b>	<b>27.14</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>		<b>31,066,168</b>	<b>87.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>32,390,761</b>	<b>90.81</b>
<b>BOND INTEREST ACCRUED</b>		<b>97,120</b>	<b>0.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>32,487,881</b>	<b>91.08</b>

### FINANCIAL DERIVATIVE INSTRUMENTS

#### 1) FORWARD CONTRACTS

Settlement Date	Counterparty	Currency		Unrealised gain/(loss)	% net assets	
		Purchased	Currency Sold			
31/05/2016	RBC IS Bank Luxembourg	EUR	1,698	JPY (212,863)	(49)	-
31/05/2016	RBC IS Bank Luxembourg	USD	15,411	JPY (1,719,252)	(664)	-
31/05/2016	RBC IS Bank Luxembourg	EUR	37,700	CHF (41,412)	(24)	-
31/05/2016	RBC IS Bank Luxembourg	EUR	46,076	GBP (35,921)	277	-
31/05/2016	RBC IS Bank Luxembourg	EUR	147,605	JPY (18,498,404)	(4,223)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	EUR	661,106	USD (742,844)	12,962	0.04
31/05/2016	RBC IS Bank Luxembourg	GBP	393,097	CHF (553,922)	(3,393)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	GBP	4,476,418	EUR (5,743,516)	(36,087)	(0.10)
31/05/2016	RBC IS Bank Luxembourg	GBP	1,536,550	JPY (247,035,461)	(68,486)	(0.19)
31/05/2016	RBC IS Bank Luxembourg	GBP	6,836,043	USD (9,853,818)	118,275	0.33
31/05/2016	RBC IS Bank Luxembourg	USD	298,906	CHF (292,239)	(5,405)	(0.02)
31/05/2016	RBC IS Bank Luxembourg	USD	3,437,396	EUR (3,059,975)	(60,732)	(0.17)
31/05/2016	RBC IS Bank Luxembourg	USD	365,310	GBP (253,489)	(4,457)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	USD	1,170,277	JPY (130,540,916)	(50,332)	(0.14)
31/05/2016	RBC IS Bank Luxembourg	GBP	624	EUR (801)	(6)	-
31/05/2016	RBC IS Bank Luxembourg	EUR	32,368	USD (36,576)	455	-
31/05/2016	RBC IS Bank Luxembourg	GBP	2,615	USD (3,810)	9	-
31/05/2016	RBC IS Bank Luxembourg	EUR	5,376	JPY (679,148)	(198)	-
31/05/2016	RBC IS Bank Luxembourg	EUR	60,044	GBP (46,803)	370	-
31/05/2016	RBC IS Bank Luxembourg	GBP	89,836	JPY (14,563,786)	(4,995)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	EUR	48,816	USD (55,292)	573	-
31/05/2016	RBC IS Bank Luxembourg	USD	43,467	JPY (4,847,789)	(1,862)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	EUR	774	GBP (602)	6	-
31/05/2016	RBC IS Bank Luxembourg	EUR	26,050	JPY (3,197,470)	(193)	-

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2016 (continued)

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Unrealised gain/(loss)	% net assets
31/05/2016	RBC IS Bank Luxembourg	EUR 335,017	GBP (260,710)	2,614	0.01
31/05/2016	RBC IS Bank Luxembourg	GBP 264,016	JPY (41,663,562)	(5,340)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	GBP 74,889	USD (109,442)	(9)	-
31/05/2016	RBC IS Bank Luxembourg	EUR 167,991	USD (190,982)	1,354	-
31/05/2016	RBC IS Bank Luxembourg	USD 206,208	JPY (22,267,189)	(2,838)	(0.01)
31/05/2016	RBC IS Bank Luxembourg	GBP 7,072	EUR (9,021)	(4)	-
31/05/2016	RBC IS Bank Luxembourg	GBP 92,207	EUR (117,619)	(55)	-
31/05/2016	RBC IS Bank Luxembourg	USD 53,633	EUR (46,808)	(12)	-
31/05/2016	RBC IS Bank Luxembourg	GBP 48,188	USD (70,428)	(11)	-
31/05/2016	RBC IS Bank Luxembourg	JPY 1,879,892	USD (17,684)	-	-
				<b>(112,480)</b>	<b>(0.31)</b>
<b>TOTAL FORWARD CONTRACTS</b>				<b>(112,480)</b>	<b>(0.31)</b>
<b>TOTAL FINANCIAL DERIVATIVE INSTRUMENTS</b>				<b>(112,480)</b>	<b>(0.31)</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT</b>				<b>32,375,401</b>	<b>90.77</b>
<b>(expressed in EUR)</b>				<b>Valuation</b>	<b>%</b>
<b>Description</b>				<b>In EUR</b>	<b>net assets</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>3,391,219</b>	<b>9.51</b>
<b>OTHER NET LIABILITIES</b>				<b>(100,279)</b>	<b>(0.28)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>35,666,341</b>	<b>100.00</b>
<b>Description</b>				<b>% net assets</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>91.08</b>	
<b>FINANCIAL DERIVATIVE INSTRUMENTS</b>				<b>(0.31)</b>	
<b>CASH AND CASH EQUIVALENTS</b>				<b>9.51</b>	
<b>OTHER NET LIABILITIES</b>				<b>(0.28)</b>	
<b>TOTAL</b>				<b>100.00</b>	

# Westwood Investment Funds Plc

## Supplementary 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	1,276,399	7,200,318
Coway Co Ltd	112,115	5,725,552
Grupo Aeroportuario del Centro Norte SAB de CV	1,122,378	3,766,524
Anhui Conch Cement Co Ltd	2,196,923	3,352,079
HCL Technologies Ltd	337,713	2,947,709
Petroleo Brasileiro SA	2,562,667	2,920,344
Enersis Chile SA	642,529	2,665,341
Lenovo Group Ltd	4,173,479	2,440,692
Central Pattana PCL	2,716,959	2,378,519
BNK Financial Group Inc	416,977	1,982,663
AVI Ltd	482,022	1,845,265
Perusahaan Gas Negara Persero Tbk PT	12,730,869	1,734,487
TAV Havalimanlari Holding AS	362,623	1,475,514
CNOOC Ltd	1,769,002	1,412,894
CT Environmental Group Ltd	7,348,431	1,389,014
Giant Manufacturing Co Ltd	260,122	1,185,975
British American Tobacco Malaysia Bhd	129,433	1,167,371
Korea Kolmar Co Ltd	20,817	1,156,221
Cielo SA	412,961	1,155,315
MTN Group Ltd	179,153	1,151,808
BOC Hong Kong Holdings Ltd	598,729	1,103,403
Largan Precision Co Ltd	20,575	1,085,495
Banco Bradesco SA	378,787	1,042,898
Media Nusantara Citra Tbk PT	13,663,730	996,671
Telekomunikasi Indonesia Persero Tbk PT	3,805,194	648,156
Tata Consultancy Services Ltd	23,750	585,440
Hanon Systems	104,544	583,442
Bank of Georgia Holdings PLC	31,585	567,484
Bank Mandiri Persero Tbk PT	1,163,733	559,573

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (GBP)</b>
Powszechna Kasa Oszczednosci Bank Polski SA	945,916	4,223,861
PTT Exploration & Production PCL	2,861,352	4,102,492
Huabao International Holdings Ltd	16,190,223	3,981,721
PetroChina Co Ltd	7,840,247	3,669,763
Massmart Holdings Ltd	580,871	3,447,160
WuXi PharmaTech Cayman Inc	109,510	3,319,579
Copa Holdings SA	77,065	2,722,635
VTech Holdings Ltd	307,965	2,269,530
Randgold Resources Ltd	35,088	2,158,553
Gerdau SA	1,231,084	1,908,423
Largan Precision Co Ltd	28,959	1,474,283
SmarTone Telecommunications Holdings Ltd	1,166,571	1,245,297
Lojas Americanas SA	332,991	1,233,613
Genomma Lab Internacional SAB de CV	1,714,604	1,231,812
Telekomunikasi Indonesia Persero Tbk PT	7,274,806	1,227,391
NetEase Inc	9,953	1,117,256
Samsung Electronics Co Ltd	1,279	826,890
Koza Altin Isletmeleri AS	163,656	723,311
Petroleo Brasileiro SA	442,552	706,952
Thai Union Group PCL	1,512,790	622,843
Kasikornbank PCL	132,969	472,172

# Westwood Investment Funds Plc

## Supplementary 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	146,175	826,413
Korea Kolmar Co Ltd	15,483	736,140
Titan Co Ltd	202,175	717,965
Coway Co Ltd	13,005	664,048
Tata Consultancy Services Ltd	24,974	599,900
Oil & Natural Gas Corp Ltd	191,969	439,970
Petroleo Brasileiro SA	287,506	346,091
Anhui Conch Cement Co Ltd	214,092	336,473
Enersis Chile SA	65,926	335,091
BNK Financial Group Inc	61,189	313,962
HCL Technologies Ltd	33,872	294,850
Lenovo Group Ltd	471,607	278,865
Bharat Forge Ltd	22,300	210,787
AVI Ltd	53,262	206,991
TAV Havalimanlari Holding AS	42,853	182,492
CNOOC Ltd	209,523	168,913
Hanon Systems	20,327	150,321
Perusahaan Gas Negara Persero Tbk PT	1,041,817	145,661
MTN Group Ltd	20,525	135,953
Largan Precision Co Ltd	2,550	132,935
BOC Hong Kong Holdings Ltd	57,228	110,776
Coway Co Ltd	41,396	105,432
Tata Consultancy Services Ltd	35,938	95,799

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (GBP)</b>
PowerShares India Portfolio	134,359	1,721,965
Powszechna Kasa Oszczednosci Bank Polski SA	106,278	474,673
PTT Exploration & Production PCL	317,725	454,190
PetroChina Co Ltd	963,661	451,558
Huabao International Holdings Ltd	1,770,719	434,180
Massmart Holdings Ltd	64,839	384,046
WuXi PharmaTech Cayman Inc	12,543	380,177
Copa Holdings SA	9,733	343,702
Largan Precision Co Ltd	6,592	333,689
Telekomunikasi Indonesia Persero Tbk PT	1,494,254	253,658
Gerdau SA	151,812	233,841
Randgold Resources Ltd	3,847	225,062
NetEase Inc	1,990	218,462
Lojas Americanas SA	55,084	191,723
Samsung Electronics Co Ltd	237	161,804
Thai Union Group PCL	396,152	159,285
Petroleo Brasileiro SA	89,851	149,459
Siam Cement PCL	11,562	105,780
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	145,233	97,719
Taiwan Semiconductor Manufacturing Co Ltd	29,063	91,656
Enka Insaat ve Sanayi AS	81,510	91,307
Koza Altin Isletmeleri AS	21,621	91,235

# Westwood Investment Funds Plc

## Supplementary 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>
Yamaguchi Financial Group Inc 0.1301% 26/03/2020	1,200,000	1,007,385
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	944,976
Nipro Corp 0% 29/01/2021	110,000,000	892,348
Ctrip.com International Ltd 1% 01/07/2020	800,000	828,761
America Movil SAB de CV 0% 28/05/2020	800,000	816,110
Electronics For Imaging Inc 0.75% 01/09/2019	880,000	813,420
PT Jersey Ltd 0.5% 19/11/2019	700,000	790,112
British Land Jersey Ltd 1.5% 10/09/2017 EMTN	500,000	751,501
Restoration Hardware Holdings Inc 0% 15/06/2019	830,000	749,966
Swiss Life Holding AG 0% 02/12/2020	650,000	748,171
Wright Medical Group Inc 2% 15/02/2020	825,000	740,007
Marine Harvest ASA 0.125% 05/11/2020	700,000	726,421
Asics Corp 0% 01/03/2019	80,000,000	718,778
CalAtlantic Group Inc 1.25% 01/08/2032	710,000	701,730
Ingenico Group SA 0% 26/06/2022	3,800	700,475
Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	600,000	678,824
Intel Corp 2.95% 15/12/2035	610,000	676,302
Keihan Holdings Co Ltd 0% 30/03/2021	80,000,000	671,796
Crown Castle International Corp 4.5% 01/11/2016	7,100	668,552
Air France-KLM 2.03% 15/02/2023	60,000	660,600
Empire State Realty OP LP 2.625% 15/08/2019	650,000	627,829
Orpar SA 0% 15/07/2019	600,000	607,700
J Sainsbury PLC 2.875% 29/12/2049	500,000	602,369
BIM SAS 2.5% 13/11/2020	23,000	595,700
Nuance Communications Inc 1% 15/12/2035	665,000	583,442
Musashi Seimitsu Industry Co Ltd 0% 06/12/2018	70,000,000	558,094
Priceline Group Inc 0.35% 15/06/2020	465,000	527,831
Iida Group Holdings Co Ltd 0% 18/06/2020	60,000,000	523,838
ServiceNow Inc 0% 01/11/2018	500,000	514,454
Suzuki Motor Corp 0% 31/03/2021	60,000,000	494,912
Colony Capital Inc 3.875% 15/01/2021	600,000	478,875
Insulet Corp 2% 15/06/2019	500,000	458,366
Lam Research Corp 0.5% 15/05/2016	430,000	440,507
Crotona Asset Ltd 4% 14/04/2019	400,000	411,558
LIXIL Group Corp 0% 04/03/2020	50,000,000	395,319
NXP Semiconductors NV 1% 01/12/2019	400,000	378,973

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### Westwood Strategic Global Convertibles Fund

#### 1. Schedule of Significant Portfolio Changes

##### Sales

Security name	Quantity	Proceeds (GBP)
PT Jersey Ltd 0.5% 19/11/2019	700,000	827,119
Steinhoff Finance Holdings GmbH 4% 30/01/2021	500,000	742,477
Lam Research Corp 0.5% 15/05/2016	660,000	738,952
Starwood Property Trust Inc 4.55% 01/03/2018	730,000	677,347
OCI NV 3.875% 25/09/2018 EMTN	600,000	664,707
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
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
Restoration Hardware Holdings Inc 0% 15/06/2019	830,000	571,364
Fresenius SE & Co KGaA 0% 24/09/2019	400,000	568,360
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
Steinhoff Finance Holdings GmbH 1.25% 11/08/2022	500,000	490,226
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
DP World Ltd 1.75% 19/06/2024	400,000	400,573
ON Semiconductor Corp 2.625% 15/12/2026	405,000	395,821
Jazz Investments I Ltd 1.875% 15/08/2021	400,000	395,528
Terumo Corp 0% 04/12/2019	40,000,000	373,855
Stillwater Mining Co 1.75% 15/10/2032	425,000	338,643
Synchronoss Technologies Inc 0.75% 15/08/2019	420,000	337,039
Joyo Bank Ltd 0% 24/04/2019	400,000	331,694
MISUMI Group Inc 0% 22/10/2018	300,000	330,095
Takashimaya Co Ltd 0% 11/12/2018	40,000,000	325,244
Ionis Pharmaceuticals Inc 1% 15/11/2021	350,000	273,075
BroadSoft Inc 1% 01/09/2022	270,000	268,406
InterDigital Inc/PA 2.5% 15/03/2016	265,000	246,347
Tohoku Electric Power Co Inc 0% 03/12/2020	30,000,000	242,513
Kandenko Co Ltd 0% 31/03/2021	30,000,000	241,489
LinkedIn Corp 0.5% 01/11/2019	300,000	240,574

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### 2. Exchange Rates

The exchange rates for GBP as at 30 April 2016 and 31 October 2015 are as follows:

	<b>30 April 2016 GBP</b>	<b>31 October 2015 GBP</b>
BRL	5.025106	5.943829
CAD	1.833450	2.015730
EGP	12.974967	12.378746
EUR	1.276114	1.402046
HKD	11.333861	11.948055
IDR	19266.218354	21,099.781002
INR	97.060582	100.801020
KRW	1673.711340	1,759.760274
MXN	25.140227	25.469220
MYR	5.707974	6.622490
PHP	68.724425	72.102432
PLN	5.577206	5.957704
SGD	1.965029	2.159711
THB	51.023152	54.818463
TRY	9.716708	4.493621
TWD	47.199341	50.047075
USD	1.461150	1.541550
ZAR	20.796032	21.320102

The exchange rates for EUR as at 30 April 2016 are as follows:

	<b>30 April 2016 EUR</b>	<b>31 October 2015 EUR</b>
CHF	1.098284	1.086966
GBP	0.783629	0.713243
JPY	121.822248	132.682171
USD	1.145000	1.099500

# Westwood Investment Funds Plc

## Supplementary 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.

### 4. **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, custodian, 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 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 UCITS Regulations.