

Westwood Investment Funds Plc

Annual report and
audited financial statements

For the financial year ended 31 October 2015

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)* ¹ Adrian Waters (Irish)* ¹ Brian O. Casey (American) ¹ Susan M. Byrne (American) ¹ William R. Hardcastle, Jr (American) ¹ David S. Spika (American) (Resigned 30 April 2015) ¹ Martin Coughlan (Irish) (Appointed 10 March 2015) ¹
Company Secretary	Intertrust Management Ireland Limited 3 rd Floor, Europa House Harcourt Centre, Harcourt Street Dublin 2 Ireland
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
Custodian	RBC Investor Services Bank S.A. Dublin Branch George's Quay House 43 Townsend Street Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited George's Quay House 43 Townsend Street Dublin 2 Ireland
Legal Advisers (as to matters of Irish law)	Walkers The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland

* Independent Directors

¹ Non-executive Directors

Westwood Investment Funds Plc

Directors and other information (continued)

Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Listing Agent	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
Promoter	Westwood Management Corp. 200 Crescent Court, Suite 1200 Dallas, Texas 75201 United States of America
UK Facilities Agent	KB Associates 42 Brook Street London W1K 5DB United Kingdom

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015

EMERGING MARKETS

Asset Class Commentary

Global equity markets remained volatile as emerging markets underperformed the developed world. Deterioration in global growth prospects was triggered by disappointing trade and economic data from China. The ongoing uncertainty regarding U.S. Fed policy timing, and prevailing domestic growth concerns across most EM countries, also weighed on currency valuations, reaching some of the lowest levels since 1993. Crude oil prices remained weak below \$50 due to oversupply in production and demand concerns.

Westwood Emerging Markets Fund

Trailing 1-year performance vs. benchmark as of 31 October 2015	
Westwood Emerging Markets – Class X (GBP)	-13.14%
<i>MSCI Emerging Markets Index (GBP)</i>	<i>-11.46%</i>

The portfolio remained fully invested during these challenging times in companies that have met our vigorous quality-screening process. Despite near-term underperformance, we believe that the portfolio is well-positioned for growth throughout the market cycle.

An underweight allocation and negative security selection led to detractor in Information Technology. Samsung Electronics detracted primarily from an underweight allocation but was a contributor to portfolio returns as the company reported solid Q315 results with market share gains across all business segments and significant cash returns to shareholders from a higher dividend payout ratio and share buybacks. ASM Pacific Technology detracted as new order bookings were lower than expected in the current weaker demand environment, however, the company continued to gain market share with the introduction of new products. Lenovo Group traded lower as the company announced a significant restructuring to reduce operating expenses, but maintains a dominant share of the global PC market despite a secular weakness in industry demand. LARGAN Precision, a manufacturer of plastic lenses used in smartphones, contributed as demand for Apple's latest generation of handset was strong particularly in China, and the company continues to dominate in the industry with a favorable product mix that helped to achieve 33% year-over-year growth in revenue.

Domestic growth concerns and a contraction in credit demand continued to weigh on companies in the Financials sector. Stocks in Brazil detracted as the broader economy continues to experience a slowdown, compounded by weakness in the local currency. BB Seguridade is an insurance company that is poised to benefit from the long-term demand and penetration of insurance products fueled by the growth of the middle class. Cielo is a payments processing firm that earns a healthy recurring income for transactions through vendors. Kasikornbank detracted as profits have missed consensus recently with the ongoing political uncertainty in Thailand, but the bank is a solid franchise amid an improvement in macroeconomic conditions with ongoing reforms and infrastructure spending investments that will be implemented this year. Contributors were led by AIA Group, an insurance firm with exposure throughout the ASEAN region, and China Overseas Land & Investment, a real estate developer.

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015
(continued)

Westwood Emerging Markets Fund (continued)

Positive contribution in Consumer Staples was derived from overweight allocation and security selection. Cosmetics manufacturer and distributor Korea Kolmar was the highest contributor as the company continues to achieve strong sales and earnings growth through increased domestic sales and exports, particularly to China. SAB Miller contributed as shares of the company jumped over 20% following an initial acquisition proposal of the company by ABI Ambev in late September. Mexican holdings Kimberly-Clark and Wal-Mart contributed as consumer spending remained positive. Detractors included British American Tobacco Malaysia and Massmart Holdings in South Africa, as the latter reported disappointing net income for the first half of the year due to unexpected financing charges.

Westwood International Advisors Inc.
22 February 2016

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015 (continued)

Westwood Emerging Markets Plus Fund

The inception for the Westwood Emerging Markets Plus Fund was 24 April 2015.

	Since inception performance vs. benchmark as of 31 October 2015
Westwood Emerging Markets Plus – Class X (CAD)	-14.14%
<i>MSCI Emerging Markets Index (CAD)</i>	<i>-11.97%</i>

The portfolio remained fully invested during these challenging times in companies that have met our vigorous quality-screening process. Despite near-term underperformance, we believe that the portfolio is well-positioned for growth throughout the market cycle.

Security selection was the main reason behind detraction in Materials. The most notable development in the portfolio was a continued selloff in Huabao International, whose earnings are primarily derived from the flavored-tobacco industry. The company continues to be highly cash flow generative, but trades at almost a distressed valuation due to an exaggerated market response to a lack of visibility on dividend policy and uncertainty as to potential acquisitions to grow the business. Mining companies Impala Platinum, Gerdau and Vale detracted based on near-term weakness in demand and commodity prices. Koza Altin detracted amid macro concerns in Turkey and from weakness in gold prices. As a long-term investor, our focus remains on the low-cost production growth profile of the company and its sustainable earnings growth despite short-term trading volatility. Siam Cement in Thailand detracted amid uncertainty in the current economic recovery, despite planned infrastructure spending and political stabilization that should contribute to growth in the domestic economy.

An underweight allocation and negative security selection led to detraction in Information Technology. Samsung Electronics detracted primarily from an underweight allocation but was a contributor to portfolio returns as the company reported solid Q315 results with market share gains across all business segments and significant cash returns to shareholders from a higher dividend payout ratio and share buybacks. ASM Pacific Technology detracted as new order bookings were lower than expected in the current weaker demand environment, however, the company continued to gain market share with the introduction of new products. Lenovo Group traded lower as the company announced a significant restructuring to reduce operating expenses, but maintains a dominant share of the global PC market despite a secular weakness in industry demand. LARGAN Precision, a manufacturer of plastic lenses used in smartphones, detracted, while online gaming company NetEase and IT-services company HCL Technologies were contributors.

Positive contribution in Consumer Staples was derived from overweight allocation and security selection. SAB Miller contributed as shares of the company jumped over 20% following an initial acquisition proposal of the company by ABI Ambev in late September. Mexican holdings Kimberly-Clark and Wal-Mart contributed as consumer spending remained positive. Detractors included Thai Union Group and Massmart Holdings in South Africa, as the latter reported disappointing net income for the first half of the year due to unexpected financing charges.

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015
(continued)

Westwood Emerging Markets Plus Fund (continued)

Asset Class Outlook

The recent market turbulence has understandably raised concerns regarding the outlook for emerging markets and, in particular, China. Domestic growth concerns within EM economies persist, but authorities have already introduced long-term reforms and short-term stimulus measures to support growth and defend currencies. Earnings, for at least the last three years, also remain far steadier than recent price action suggests from a fundamental perspective. While macroeconomic conditions are important to our analysis, we continue to focus on the fundamental attributes of companies such as earnings growth, margins and operating efficiency in order to understand a company's ability to survive throughout the market cycle. In times of market disaggregation, we remain focused on ensuring that risk controls are prevalent throughout our disciplined investment process.

Westwood International Advisors Inc.
22 February 2016

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015
(continued)

GLOBAL CONVERTIBLES

Asset Class Commentary

It certainly has been an interesting year. Investors have been dealing with so many cross currents it is no wonder volatility has increased and asset returns have been subdued. With Greek default fears, a severe slowing of growth in China, U.S. Federal Reserve rate hike speculation or numerous other investor concerns, the wall of worry has certainly been built. The Global Converts market performed admirably over the past year. Returns for the benchmark, Thomson Reuters Global Focus Convertible Bond Index were up 13.45% from inception in EUR. This compares well to the Barclays Global Credit Index, which was up 8.31% over the period and the MSCI World Index, which was higher by 12.35%. Still, the outperformance of convertibles during a turbulent year shows the power of the asset class to dampen volatility.

Highlights of the asset class during the past year are summarized as follows:

- Supply & demand – 2015 demand has been stable globally, but there has been some net outflows in the U.S. Supply has been below expectations. YTD global issuance is approximately \$66 billion, more than \$10 billion less than last year at this time. Clearly market turmoil has caused some companies to postpone capital raises.
- Some individual convertible issues have been particularly hard hit. SunEdison, a serial convertible issuer, has seen its value cut by over 80% YTD; this negatively impacted many convertible investors. Downside volatility in many biotech convertible issuers has also increased this year after a string of several very good years.
- M&A has played a role in returns. Several convertible issuers have been involved in both sides of M&A transactions. NXP Semiconductor, Lam Research, Omnicare, Alcoa and Volcano Corp. to name a few. Performance off the back of transactions has generally been good for both acquirer and acquired.
- On a currency adjusted basis, Japanese and Asian convertible markets performed best, while U.S. and European converts lagged to some degree.

Westwood Investment Funds Plc

Investment Manager's Report for the financial year ended 31 October 2015
(continued)

Westwood Strategic Global Convertibles Fund

The inception for the Westwood Strategic Global Convertibles Fund was 21 November 2014.

	Since Inception performance vs. benchmark as of 31 October 2015
Westwood Strategic Global Convertibles Fund – Class I (EUR)	14.08%
<i>Thomson Reuters Global Focus Convertible Bond Index (EUR)</i>	<i>13.45%</i>

From inception in November 2014 to fiscal year end October 2015 the Fund gained 14.08% in Euro terms compared to the benchmark return of 13.45%. Performance was driven by strong stock selection in the first quarter of 2015. Strong performance from Kingdee International Software, Teijin LTD, Amplifon SPA, Palo Alto Networks and Molina Healthcare Inc. powered returns. As the year progressed performance flattened out vis-a-vis the benchmark. Our position in Terumo Corp. was up considerably. The manufacturer of medical equipment posted excellent results on the back of strong performance in its catheter and neurovascular divisions. Nvidia Corp. has also been a strong contributor. The producer of graphics processors has been seeing sales and profits ahead of expectations, driving stock and convertible returns. Finally avoiding SunEdison, the alternative energy provider, helped out on a relative basis as the company has been under extreme pressure due to capital constraints and business model questions. Detracting from performance was an overweight position in NXP Semiconductor. The company guided down revenue and earnings for the next quarter as channel inventories needed to be purged ahead of their upcoming merger with Freescale Semiconductor. We still very much like this investment and fully expect a recovery in the months ahead as synergies of the merger become realized. We also saw a performance drag from positions in Air France (poor profit outlook) and SolarCity (selloff in Alt Energy & negative guidance).

Additionally, top down factors detracted from performance during the period. The Fund's delta position, or sensitivity to global equity markets, was above that of the benchmark creating a drag as stocks sold off around the globe during the third quarter. Regional positioning was a slight negative as well, as an overweight to the underperforming U.S. market clipped returns.

Asset Class Outlook

As we move into 2016 the wall of worry has been built. Many cross currents in asset markets exist and a high degree of anxiety around the path of interest rates, the recovery in Europe and China and, as we sit here today, a broadening backdrop of terrorism. As these and other hurdles are overcome we expect equity markets to recover with the continued massive stimulus being provided by central banks worldwide. What this all points to however, is heightened levels of volatility for the markets. Convertibles are poised to benefit with their long volatility embedded optionality. The risk adjusted return nature of the global convertible asset class is important in all market cycles, but in today's environment, the asymmetric profile of balanced, global convertible bonds should benefit those investors involved in the asset class.

Westwood Management Corp.
22 February 2016

Westwood Investment Funds Plc

Directors' Report

The Directors present their report and the financial statements for the financial year ended 31 October 2015.

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 participating 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Custodian to the Company pursuant to the terms of a Custodian 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.

Date of Incorporation

The Company was incorporated on 8 May 2013 and is authorised as an Undertakings for Collective Investment in Transferable Securities ("**UCITS**") by the Central Bank of Ireland ("**the Central Bank**").

Westwood Investment Funds Plc

Directors' report (continued)

Date of Incorporation (continued)

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
Westwood Emerging Markets Fund				
	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
Westwood Emerging Markets Plus Fund				
	X	Canadian Dollars	Accumulation	Non-Hedged
Westwood Strategic Global Convertibles Fund				
	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

Principal activities, business review and future developments

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 2015 amounted to GBP 411,581,838 (31 October 2014: GBP 516,343,238).

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.

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 is detailed in the Investment Manager's Report.

Westwood Investment Funds Plc

Directors' report (continued)

Risk Management Objectives and Policies

The Company seeks 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. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 4 of these financial statements. Shareholders should also refer to the Company's Prospectus.

Principal risk and uncertainty

The principal risks and uncertainties faced by the Company include but are not limited to market risks, 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 employed 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.

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.

Results and dividends

The Statement of Financial Position and Statement of Comprehensive Income for the financial year ended 31 October 2015 are set out on pages 20 to 22. No dividends were paid by the Company during the financial year.

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

Westwood Investment Funds Plc

Directors' report (continued)

Significant events during the financial year

During the period from 1 November 2014, the Company's prospectus and supplements were updated to include references to the approval of the Company's two newly established sub-funds, the Westwood Strategic Global Convertibles Fund and the Westwood Absolute Return Global Convertibles Fund. The Westwood Strategic Global Convertibles Fund launched on 21 November 2014. The Westwood Emerging Markets Plus Fund launched on 24 April 2015. The Westwood Absolute Return Global Convertibles Fund has not yet launched.

Significant events after the financial year end

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.

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 2015 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 2015 or as at 31 October 2014.

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.

Corporate Governance Statement

The Directors have, for the financial year ended 31 October 2015, adopted the IF (previously the Irish Fund Industry Association “**IFIA**”) voluntary Corporate Governance Code for collective investment schemes (“**the Code**”), which sets out the principles of good governance of Irish investment funds. The Directors consider that the Company has been in compliance with the Code in all material respects for the financial year ended 31 October 2015. 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.

Westwood Investment Funds Plc

Directors' report (continued)

Corporate Governance Code

The Directors of the Company have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the “**IF Code**”). The Company complies in full with all of the provisions of the IF Code.

Composition of the Board of Directors

The composition of the Board of Directors (“**the Board**”) is made up of six 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. Three 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.

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.


Westwood Investment Funds Plc

Directors' report (continued)

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. The Board will delegate payment of such fees and expenses to the Administrator in accordance with agreed payment procedures.

On behalf of the Board


Director
Bronwyn Wright




Director
Adrian Waters

22 February 2016



**Report of the Custodian to the Shareholders
For the year ended 31 October 2015**

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 2015:

- (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: 19 February 2016

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 2015 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.

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 2015 and of its changes in net assets attributable to holders of redeemable participating shares for the year then 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.

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

In addition we report, in relation to information given in the Corporate Governance Statement on pages 13 to 15, 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.
 -

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.

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

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

22 February 2016

Westwood Investment Funds Plc

Statement of Financial Position

As at 31 October 2015

	Notes	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Fund 31 October 2014 GBP	Westwood Emerging Markets Plus Fund* 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund** 31 October 2015 EUR	Total 31 October 2015 GBP	Total 31 October 2014 GBP
Assets							
Cash and cash equivalents	6	2,282,666	10,152,876	2,799,098	421,230	5,382,203	10,152,876
Financial assets at fair value through profit or loss:							
- Transferable securities	4	338,541,869	455,645,560	32,645,195	16,365,453	382,859,609	455,645,560
- Collective investment schemes	4	-	-	1,734,452	-	1,734,452	-
- Financial derivative instruments	4	21,656,220	49,524,415	-	17,328	21,668,579	49,524,415
Amounts receivable from brokers		177,266	1,828,611	5,730	1,126,489	986,456	1,828,611
Interest receivable		-	-	-	51,478	36,716	-
Receivable from Investment Managers		-	-	4,488	42,682	34,931	-
Other receivables		329,206	566,861	11,565	138,279	439,398	566,861
Total assets		362,987,227	517,718,323	37,200,528	18,162,939	413,142,344	517,718,323
Liabilities							
Financial liabilities at fair value through profit or loss:							
- Financial derivative liabilities	4	-	-	-	39,956	28,498	-
Amounts due to brokers		-	1,052,400	285,268	1,096,276	1,067,179	1,052,400
Payable on Redemptions		113,407	134,203	-	-	113,407	134,203
Accounts payable and accrued expenses		316,397	188,482	12,538	31,527	351,422	188,482
Total liabilities (excluding net assets attributable to holders of redeemable shares)		429,804	1,375,085	297,806	1,167,759	1,560,506	1,375,085
Net assets attributable to holders of redeemable shares		362,557,423	516,343,238	36,902,722	16,995,180	411,581,838	516,343,238

*Launched on 24 April 2015.

**Launched on 21 November 2014.

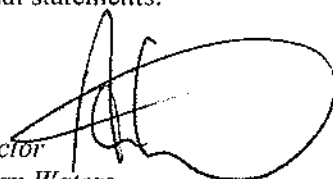
The notes on pages 26 to 58 form part of these financial statements.

On behalf of the Board

Director
Bromwyn Wright



Director
Adrian Waters



22 February 2016

Westwood Investment Funds Plc

Statement of Comprehensive Income

For the financial year ended 31 October 2015

		Westwood Emerging Markets Fund	Westwood Emerging Markets Fund	Westwood Emerging Markets Plus Fund* Financial period from 24 April 2015 to 31 October 2015	Westwood Strategic Global Convertible Fund** Financial period from 21 November 2014 to 31 October 2015	Total	Total
	Notes	31 October 2015 GBP	31 October 2014 GBP	31 October 2015 GBP	31 October 2015 EUR	31 October 2015 GBP	31 October 2014 GBP
Income							
Bond interest	3	-	-	-	50,344	36,333	-
Bank interest	3	65	2,999	14	-	79	2,999
Dividend income	3	12,166,323	12,999,225	432,067	8,316	12,604,392	12,999,225
Other income		801	34,400	88	11,572	9,240	34,400
Expense reimbursement from Investment Managers	10	-	-	4,488	42,682	35,291	-
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(72,124,871)	25,240,795	(8,705,628)	382,180	(80,554,682)	25,240,795
Net investment (loss)/income		(59,957,682)	38,277,419	(8,268,971)	495,094	(67,869,347)	38,277,419
Expenses							
Investment Managers Fees	7	(843,523)	(473,896)	-	(31,931)	(866,567)	(473,896)
Administration fee	7	(66,192)	(54,411)	(6,594)	(21,710)	(88,454)	(54,411)
Trustee fees	7	(65,641)	(52,061)	(2,640)	(2,540)	(70,114)	(52,061)
Custodian fees	7	(246,242)	(242,341)	(11,322)	(4,680)	(260,942)	(242,341)
Audit and legal fees		(33,662)	(115,011)	(6,595)	(15,337)	(51,326)	(115,011)
Directors' fees and expenses	7	(59,740)	(35,670)	(3,963)	(927)	(64,372)	(35,670)
Interest expenses		(162)	(2,956)	(1)	(2,372)	(1,875)	(2,956)
Transaction costs	3	(450,121)	(506,830)	(69,218)	(40)	(519,368)	(506,830)
Other expenses		(80,523)	(124,807)	(7,704)	(18,010)	(101,223)	(124,807)
Total operating expenses		(1,845,806)	(1,607,983)	(108,037)	(97,547)	(2,024,241)	(1,607,983)
Currency translation***	2 c	-	-	-	-	(143,611)	-
(Loss)/Profit before tax		(61,803,488)	36,669,436	(8,377,008)	397,547	(70,037,199)	36,669,436

*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.

Westwood Investment Funds Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2015

		Westwood Emerging Markets Fund	Westwood Emerging Markets Fund	Westwood Emerging Markets Plus Fund*	Westwood Strategic Global Convertibles Fund**	Total	Total
	Notes	31 October 2015 GBP	31 October 2014 GBP	Financial period from 24 April 2015 to 31 October 2015 GBP	Financial period from 21 November 2014 to 31 October 2015 EUR	31 October 2015 GBP	31 October 2014 GBP
Withholding tax expense	3	(1,016,339)	(1,096,181)	(29,085)	(1,263)	(1,046,335)	(1,096,181)
Capital gain tax expense		(120,391)	(1,065)	-	-	(120,391)	(1,065)
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations		(62,940,218)	35,572,190	(8,406,093)	396,284	(71,203,925)	35,572,190


*Launched on 24 April 2015.

**Launched on 21 November 2014.

The notes on pages 26 to 58 form part of these financial statements.

On behalf of the Board


Director
Bronwyn Wright


Director
Adrian Waters

22 February 2016

Westwood Investment Funds Plc

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

For the financial year ended 31 October 2015

	Westwood Emerging Markets Fund 31 October 2015 GBP	Westwood Emerging Markets Fund 31 October 2014 GBP	Westwood Emerging Markets Plus Fund* Financial period from 24 April 2015 to 31 October 2015 GBP	Westwood Strategic Global Convertibles Fund** Financial period from 21 November 2014 to 31 October 2015 EUR
Net assets attributable to holders of redeemable shares at beginning of the financial year	516,343,238	249,383,335	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable shares from operations	(62,940,218)	35,572,190	(8,406,093)	396,284
Issue of redeemable shares during the financial year	37,167,536	236,961,596	47,698,534	17,899,986
Redemption of redeemable shares during the financial year	(128,013,133)	(5,573,883)	(2,389,719)	(1,301,090)
(Decrease)/Increase in net assets from capital transactions	(90,845,597)	231,387,713	45,308,815	16,598,896
(Decrease)/Increase in net assets during the financial year	(153,785,815)	266,959,903	36,902,722	16,995,180
Net assets attributable to holders of redeemable shares at end of the financial year	362,557,423	516,343,238	36,902,722	16,995,180

*Launched on 24 April 2015.

**Launched on 21 November 2014.

The notes on pages 26 to 58 form part of the financial statements.

Westwood Investment Funds Plc

Statement of Cash Flows

For the financial year ended 31 October 2015

	Westwood Emerging Markets Fund	Westwood Emerging Markets Fund	Westwood Emerging Markets Plus Fund*	Westwood Strategic Global Convertibles Fund**	Total	Total
	31 October 2015 GBP	31 October 2014 GBP	Financial period from 24 April 2015 to 31 October 2015 GBP	Financial period from 21 November 2014 to 31 October 2015 EUR	31 October 2015 GBP	31 October 2014 GBP
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares resulting from operations	(62,940,218)	35,572,190	(8,406,093)	396,284	(71,203,925)	35,572,190
Changes in operating assets and liabilities						
Financial assets and liabilities at fair value through profit or loss	144,971,886	(259,691,607)	(34,379,647)	(16,342,825)	98,935,833	(259,691,607)
Increase in interest receivable	-	-	-	(51,478)	(36,716)	-
Decrease/(increase) in other receivables	237,655	(370,002)	(11,565)	(138,279)	127,463	(370,002)
Increase/(decrease) in amounts receivable/due to brokers	598,945	(776,211)	279,538	(30,213)	856,934	(776,211)
Decrease/(increase) in Receivable from Investment Managers	-	134,203	(4,488)	(42,682)	(34,931)	134,203
Increase in other accrued expenses	127,915	131,116	12,538	31,527	162,940	131,116
Net operating cash inflow/(outflow) after changes in operating assets and liabilities	145,936,401	(260,572,501)	(34,103,624)	(16,573,950)	100,011,523	(260,572,501)
Cash flow provided by/(used in) operating activities	82,996,183	(225,000,311)	(42,509,717)	(16,177,666)	28,807,598	(225,000,311)
Financing activities						
Issue of redeemable shares	37,167,536	236,961,596	47,698,534	17,899,986	97,784,365	236,961,596
Redemption of redeemable shares	(128,033,929)	(5,573,883)	(2,389,719)	(1,301,090)	(131,362,636)	(5,573,883)
Cash flow from financing activities	(90,866,393)	231,387,713	45,308,815	16,598,896	(33,578,271)	231,387,713

*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 2015

	Westwood Emerging Markets Fund	Westwood Emerging Markets Fund	Westwood Emerging Markets Plus Fund*	Westwood Strategic Global Convertibles Fund**	Total	Total
	31 October 2015 GBP	31 October 2014 GBP	Financial period from 24 April 2015 to 31 October 2015 GBP	Financial period from 21 November 2014 to 31 October 2015 EUR	31 October 2015 GBP	31 October 2014 GBP
Movement in cash and cash equivalents during the financial year	(7,870,210)	6,387,402	2,799,098	421,230	(4,770,673)	6,387,402
Cash and cash equivalents at start of the financial year	10,152,876	3,765,474	-	-	10,152,876	3,765,474
Cash and cash equivalents at end of the financial year	2,282,666	10,152,876	2,799,098	421,230	5,382,203	10,152,876
Supplemental disclosure of cash flow information						
Interest received	65	2,999	-	50,344	36,412	2,999
Dividend received	12,166,323	12,870,669	432,067	8,316	12,604,392	12,870,669
Interest paid	(162)	(2,956)	(1)	(2,372)	(1,875)	(2,956)

*Launched on 24 April 2015.

**Launched on 21 November 2014.

The notes on pages 26 to 58 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 2015, 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 Westwood Emerging Markets Plus Fund was launched on 24 April 2015.

The Westwood Strategic Global Convertibles Fund was launched on 21 November 2014.

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 2015 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 (the “**UCITS Regulations**”). The financial statements are prepared on a going concern basis.

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.

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**"). 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 denominated in foreign currencies at the reporting date are retranslated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on financial instruments at fair value through profit or loss are recognised in profit or loss in the "Net income/(loss) on financial assets and liabilities at fair value through profit or loss" line.

Realised gains and losses on currencies and unrealised gains and losses on currencies are included 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 2015 was GBP 143,611 (31 October 2014: nil). This does not impact the NAV of any individual Sub-Fund.

(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 2015.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

2. Basis of preparation (continued)

(e) Offsetting

There were no master netting agreements in place for the financial year ended 31 October 2015 (31 October 2014: nil). 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.

(f) Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of the other business segments.

The Company's segments are based on the nature of the products provided and are considered to be each of the Sub-Funds.

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 collective investment schemes 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.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

3. Significant accounting policies (continued)

(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.

(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) Foreign currency

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. 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.

(f) 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.

(g) 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.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

3. Significant accounting policies (continued)

(h) 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.

(i) 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.

(j) Cash and cash equivalents

Cash and cash equivalents include balances held with the Custodian including overnight deposits with the Custodian. 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.

(k) 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.

(l) 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.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

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.

The table below shows 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 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 collective investment schemes	-	86,723	-

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

4. Financial risk management (continued)

(a) Market price risk (continued)

	31 October 2014		
	Westwood Emerging Markets Fund 2014 GBP	Westwood Emerging Markets Plus Fund 2014 GBP	Westwood Strategic Global Convertibles Fund 2014 EUR
Effect of a 5% change in prices on equities and depository receipts	22,782,278	-	-
Effect of a 5% change in prices on participatory notes	2,483,221	-	-

(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 2015, 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.

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

As at 31 October 2015

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
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	21,656,220	31,367	1,731,466	23,419,053	1,170,953
Total	21,667,541	165,593	99,412,069	121,245,203	6,062,262

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

4. Financial risk management (continued)

(b) Currency risk (continued)

Westwood Emerging Markets Fund (continued)

As at 31 October 2014

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
BRL	46,745	(470,367)	-	(423,622)	(21,181)
CAD	-	-	19,740,698	19,740,698	987,035
EUR	(2)	(7,841)	90,508,535	90,500,692	4,525,035
MYR	-	64,849	-	64,849	3,242
PHP	11	-	-	11	1
TWD	756,571	-	-	756,571	37,829
USD	49,524,415	143,279	-	49,667,694	2,483,385
Total	50,327,740	(270,080)	110,249,233	160,306,893	8,015,346

Westwood Emerging Markets Plus Fund

As at 31 October 2015

	Monetary Assets GBP	Net Other Monetary Assets and Liabilities GBP	Share Class Exposure GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
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	-
Total	5,676	(258,791)	36,902,722	36,649,607	1,832,481

As at 31 October 2015, 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

As at 31 October 2015

	Monetary Assets EUR	Forwards EUR	Net Other Monetary Assets and Liabilities EUR	Share Class Exposure EUR	Total Exposure EUR	Sensitivity Analysis (5% movement) EUR
GBP	25,880	(1,921,700)	(7)	2,261,823	365,996	18,300
JPY	-	1,145,657	(114)	-	1,145,543	57,277
USD	69,562	(1,209,341)	47,189	13,768,965	12,676,375	633,819
Total	95,442	(1,985,384)	47,068	16,030,788	14,187,914	709,396

As at 31 October 2015, 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.

(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 and the Board of Directors reviews it on a quarterly basis.

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 each Sub-Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

31 October 2015

Westwood Strategic Global Convertibles Fund	Less than 1 month GBP	1 to 3 months GBP	3 months to 1 year GBP
Open forward foreign currency contracts			
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' Custodian, RBC Investor Services Bank S.A., Dublin Branch, (the "Custodian"), 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 2015	31 October 2014
Westwood Emerging Markets Fund	0.63%	1.97%
Westwood Emerging Markets Plus Fund	7.59%	-
Westwood Strategic Global Convertibles Fund	2.48%	-

Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to securities and cash held by the Custodian to be delayed or limited. As at 31 October 2015 the credit rating of RBC Investor Services Bank S.A. is AA- (31 October 2014: AA-), according to Standard & Poor's.

The participatory notes held as at the financial year end represent 5.97% (31 October 2014: 9.59%) 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 2014: J.P. Morgan Structured Products B.V.). The counterparty's rating as at 31 October 2015 is Aa3 (Moody's) and A+ (S&P) (31 October 2014: Aa3 (Moody's) and A+ (S&P)).

The depository receipts held by the Westwood Emerging Markets Fund as at the financial year end represent 8.30% (31 October 2014: 6.57%) 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 9.54% of the net assets attributable to redeemable participating shareholders of the Fund.

The bonds held as at the financial year end represent 93.46% of the net assets attributable to redeemable participating shareholders of Westwood Strategic Global Convertibles Fund.

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

(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.

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
Westwood Emerging Markets Fund				
Financial assets at fair value through profit or loss				
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
Westwood Emerging Markets Plus Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Equities	29,123,877	29,123,877	-	-
Depository receipts	3,521,318	3,521,318	-	-
Investments in collective investment schemes, 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
Westwood Strategic Global Convertibles Fund				
Financial assets at fair value through profit or loss				
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	-
Financial liabilities at fair value through profit or loss				
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)

	Balance at 31 October 2014 GBP	(Level 1) GBP	(Level 2) GBP	(Level 3) GBP
Westwood Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
Equities	421,712,945	421,712,945	-	-
Depository receipts	33,932,615	33,932,615	-	-
Financial derivative instruments				
Participatory notes	49,524,415	-	49,524,415	-
	<u>505,169,975</u>	<u>455,645,560</u>	<u>49,524,415</u>	<u>-</u>

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 2015 and 31 October 2014 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.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

4. Financial risk management (continued)

(g) Emerging market risk (continued)

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

(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 2015 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.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

4. Financial risk management (continued)

(h) Efficient Portfolio Management (continued)

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.

The Company held participatory notes and forwards as FDIs as at 31 October 2015.

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 in these transactions. Any fees or commissions relating to the participatory notes are embedded within the purchase cost of the instruments. There were realised gains of GBP 9,605,275 (31 October 2014: GBP 4,911,791) and unrealised gains/(losses) during the financial year of GBP (15,040,940) (31 October 2014: GBP 15,842,578) 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 59 to 74.

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 Custodian 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 Custodian 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 Custodian employs a sub-custodian, the Custodian 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.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

4. Financial risk management (continued)

(i) Custody and Title Risk (continued)

There is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Funds' beneficial ownership of the assets 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 of the Sub-Funds. In those jurisdictions where the Sub-Funds' beneficial ownership of its assets is ultimately recognised, the Sub-Funds' may suffer delay and cost in recovering those assets. If the Funds invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, 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 Custodian will have no liability.

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;

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

5. Taxation (continued)

- 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 chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

6. Cash and cash equivalents

During the financial year all cash was held with 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.

Sub-Fund	Share class	Annual percentage
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 866,567 (31 October 2014: GBP 473,896). Investment management fees outstanding as at 31 October 2015 were GBP 129,507 (31 October 2014: GBP 66,139).

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 88,454 (31 October 2014: GBP 54,411). Administration Fees outstanding as at 31 October 2015 were GBP 17,794 (31 October 2014: GBP 9,290).

Custodian Fees

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

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

Custodian Fees for the financial year amounted to GBP 260,942 (31 October 2014: GBP 242,341). Custodian Fees outstanding as at 31 October 2015 were GBP 45,632 (31 October 2014: GBP 38,922).

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

7. Fees (continued)

Trustee Fees

The Custodian, as Trustee, 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.

Trustee Fees for the financial year amounted to GBP 70,114 (31 October 2014: GBP 52,061). Trustee Fees outstanding as at 31 October 2015 were GBP 15,682 (31 October 2014: GBP 11,239).

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 47,356 (31 October 2014: GBP 25,993). Directors' expenses for the financial year amounted to GBP 17,015 (31 October 2014: GBP 9,677). Directors' fees and expenses outstanding as at 31 October 2015 were GBP 28,088 (31 October 2014: GBP 10,378).

Auditor's remuneration

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

	31 October 2015 GBP	31 October 2014 GBP
- Audit	35,642	12,170
- Other assurance	-	-
- Tax advisory	11,200	8,479
- Other non-audit expenses	-	-
	46,842	20,649

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 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.

Sub-Fund	Share class	Currency
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.

Accumulating Shares (of whatever Class) of the Company as may be in issue from time to time in respect of which 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 therefrom 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 2015	31 October 2014	31 October 2015	31 October 2014	31 October 2015	31 October 2014	31 October 2015	31 October 2014
Shares in issue as at the start of the financial year	402,765	254,965	30,076	-	93,001	-	-	-
Shares issued during the financial year	-	147,800	2,815	30,076	34,815	98,893	3,140	-
Shares redeemed during the financial year	(102,282)	-	-	-	(33,586)	(5,892)	-	-
Shares in issue as at the financial year end	300,483	402,765	32,891	30,076	94,230	93,001	3,140	-
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Proceeds from redeemable participating shares issued	-	135,000,000	1,822,477	16,650,688	33,247,320	85,310,907	2,097,739	-
Payment for redeemable participating shares redeemed	(96,000,001)	-	-	-	(32,013,132)	(5,573,883)	-	-

* Launched on 3 February 2014.

** Launched on 10 March 2014.

*** Launched on 24 March 2015.

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 2015	31 October 2014
Shares in issue as at the start of the financial year	-	-
Shares issued during the financial year	91,373	-
Shares redeemed during the financial year	(4,733)	-
Shares in issue as at the financial year end	<u>86,640</u>	<u>-</u>
	GBP	GBP
Proceeds from redeemable participating shares issued	47,698,534	-
Payment for redeemable participating shares redeemed	(2,389,719)	-

* Launched on 24 April 2015.

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 2015	31 October 2014	31 October 2015	31 October 2014	31 October 2015	31 October 2014	31 October 2015	31 October 2014	31 October 2015	31 October 2014
Shares in issue as at the start of the financial year	-	-	-	-	-	-	-	-	-	-
Shares issued during the financial year	559	-	1,588	-	1,680	-	6,519	-	8,767	-
Shares redeemed during the financial year	-	-	(1,214)	-	-	-	-	-	-	-
Shares in issue as at the financial year end	559	-	374	-	1,680	-	6,519	-	8,767	-
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Proceeds from redeemable participating shares issued	519,973	-	1,587,600	-	2,311,300	-	5,873,020	-	7,608,093	-
Payment for redeemable participating shares redeemed	-	-	(1,301,090)	-	-	-	-	-	-	-

* Launched on 21 November 2014.

** Launched on 14 April 2015.

*** Launched on 6 March 2015.

Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

9. Statement of Net Assets for Prior Financial Years

	Westwood Emerging Markets Fund		
	31 October 2015	31 October 2014	31 October 2013
Net Assets	GBP 362,557,423	GBP 516,343,238	GBP 249,383,335
Net Asset Value per Unit for Class X (Great Britain Pounds Accumulation)	GBP 875.74	GBP 1,008.27	GBP 978.11
Net Asset Value per Unit for Class I (Canadian Dollars Accumulation Shares)*	CAD 1,138.87	CAD 1,183.84	-
Net Asset Value per Unit for Class K (European Euro Accumulation Shares)**	EUR 1,176.89	EUR 1,242.34	-
Net Asset Value per Unit for Class I (US Dollars Accumulation Non-Hedged Shares)***	USD 850.04	-	-

* Launched on 3 February 2014.

** Launched on 10 March 2014.

*** Launched on 24 March 2015.

	Westwood Emerging Markets Plus Fund*		
	31 October 2015	31 October 2014	31 October 2013
Net Assets	GBP 36,902,722	-	-
Net Asset Value per Unit for Class X (Canadian Dollars Accumulation Non-Hedged Shares)**	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)

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

	Westwood Strategic Global Convertibles Fund*		
	31 October 2015	31 October 2014	31 October 2013
Net Assets	EUR 16,995,180	-	-
Net Asset Value per Unit for Class F (European Euro Accumulation Hedged Shares)**	EUR 963.17	-	-
Net Asset Value per Unit for Class I (European Euro Accumulation Non-Hedged Shares)*	EUR 1,140.77	-	-
Net Asset Value per Unit for Class F (Great Britain Pounds Hedged Shares)**	GBP 960.25	-	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Non-Hedged Shares)***	USD 1,000.61	-	-
Net Asset Value per Unit for Class F (US Dollars Accumulation Hedged Shares)**	USD 982.73	-	-

* Launched on 21 November 2014.

** Launched on 14 April 2015.

*** Launched on 6 March 2015.

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 2015, the Investment Managers are each deemed to be a related party of the Company. 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. 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 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, serving on the Board of Westwood Management Corp. and Westwood International Advisors.

AstraZeneca Pensions Trustee Limited held 20.48% (31 October 2014: 31.37%) of the Company shares as at the end of financial year and is considered to be a related party due to its percentage shareholding.

BAA Pensions Trust Limited held 20.22% 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 Directors have imposed a voluntary 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

During the period from 1 November 2014, the Company's prospectus and supplements were updated to include references to the approval of the Company's two newly established sub-funds, the Westwood Strategic Global Convertibles Fund and the Westwood Absolute Return Global Convertibles Fund. The Westwood Strategic Global Convertibles Fund launched on 21 November 2014. The Westwood Emerging Markets Plus Fund launched on 24 April 2015. The Westwood Absolute Return Global Convertibles Fund has not yet launched.

12. Subsequent events after the financial year end

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.

13. Securities lending

There was no securities lending during the financial year.

14. Approval of financial statements

The financial statements were approved by the Board on 22 February 2016.

Westwood Investment Funds Plc

Westwood Emerging Markets Fund Schedule of Investments as at 31 October 2015

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) EQUITIES				
BERMUDA ISLANDS (2014: 6.30%)				
China Resources Gas Group Ltd	3,345,378	HKD	5,977,861	1.65
Credicorp Ltd	79,937	USD	5,868,943	1.62
Huabao International Holdings Ltd	16,190,223	HKD	4,403,916	1.21
SmarTone Telecommunications Holdings Ltd	4,073,990	HKD	4,705,457	1.30
VTech Holdings Ltd	743,716	HKD	5,860,441	1.62
			26,816,618	7.40
BRAZIL (2014: 8.64%)				
BB Seguridade Participacoes SA	904,398	BRL	4,047,388	1.12
Banco Bradesco SA	743,162	BRL	2,625,648	0.72
Cielo SA	770,966	BRL	4,748,634	1.31
Gerdau SA	1,123,236	BRL	1,026,133	0.28
Grendene SA	933,020	BRL	2,833,358	0.78
Lojas Americanas SA	1,822,155	BRL	5,122,658	1.41
Petroleo Brasileiro SA	3,075,483	BRL	3,989,343	1.10
Vale SA	179,942	BRL	424,740	0.12
			24,817,902	6.84
CAYMAN ISLANDS (2014: 3.61%)				
ASM Pacific Technology Ltd	1,153,298	HKD	5,337,889	1.47
China Overseas Property Holdings Ltd	918,126	HKD	102,201	0.03
CT Environmental Group Ltd	24,963,820	HKD	5,766,642	1.59
			11,206,732	3.09
CHINA (2014: 1.58%)				
Anhui Conch Cement Co Ltd	1,549,924	HKD	3,080,895	0.85
PetroChina Co Ltd	7,840,247	HKD	3,976,538	1.10
			7,057,433	1.95
EGYPT (2014: 1.67%)				
Commercial International Bank Egypt SAE	1,535,608	EGP	6,549,945	1.81
			6,549,945	1.81

Westwood Investment Funds Plc

Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
GREAT BRITAIN (2014: 3.08%)				
Bank of Georgia Holdings PLC	364,331	GBP	7,286,620	2.01
			7,286,620	2.01
HONG KONG (2014: 7.79%)				
AIA Group Ltd	1,824,563	HKD	6,963,484	1.92
BOC Hong Kong Holdings Ltd	2,562,399	HKD	5,340,094	1.47
China Overseas Land & Investment Ltd	2,754,378	HKD	5,809,342	1.60
CNOOC Ltd	3,934,415	HKD	2,861,560	0.79
Lenovo Group Ltd	7,544,106	HKD	4,571,401	1.26
The Wharf Holdings Ltd	1,028,673	HKD	3,990,525	1.10
			29,536,406	8.14
INDIA (2014: NIL)				
Axis Bank Ltd	291,789	INR	1,376,142	0.38
HCL Technologies Ltd	343,593	INR	2,971,299	0.82
			4,347,441	1.20
INDONESIA (2014: 5.49%)				
Bank Mandiri Persero Tbk PT	12,848,946	IDR	5,297,962	1.46
Media Nusantara Citra Tbk PT	70,246,056	IDR	5,942,681	1.64
Perusahaan Gas Negara Persero Tbk PT	31,143,227	IDR	4,427,992	1.22
Telekomunikasi Indonesia Persero Tbk PT	47,277,642	IDR	6,004,995	1.66
			21,673,630	5.98
JERSEY (2014: 1.26%)				
Randgold Resources Ltd	150,195	GBP	6,560,518	1.81
			6,560,518	1.81
LUXEMBOURG (2014: 1.49%)				
Samsonite International SA	2,665,053	HKD	5,119,072	1.41
			5,119,072	1.41
MALAYSIA (2014: 1.57%)				
British American Tobacco Malaysia Bhd	513,347	MYR	4,792,020	1.32
			4,792,020	1.32

Westwood Investment Funds Plc

Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
MEXICO (2014: 1.59%)				
Genomma Lab Internacional SAB de CV	10,152,339	MXN	4,831,181	1.33
Kimberly-Clark de Mexico SAB de CV	4,441,919	MXN	6,894,167	1.90
Wal-Mart de Mexico SAB de CV	3,637,740	MXN	6,248,762	1.72
			17,974,110	4.95
PANAMA (2014: 1.18%)				
Copa Holdings SA	77,065	USD	2,525,591	0.70
			2,525,591	0.70
PHILIPPINES (2014: 2.09%)				
Ayala Land Inc	11,505,112	PHP	5,720,449	1.58
			5,720,449	1.58
POLAND (2014: 1.12%)				
Powszechna Kasa Oszczednosci Bank Polski SA	864,926	PLN	4,157,890	1.15
			4,157,890	1.15
SOUTH AFRICA (2014: 5.49%)				
AVI Ltd	1,112,573	ZAR	4,597,430	1.27
Bidvest Group Ltd	221,674	ZAR	3,680,685	1.02
Impala Platinum Holdings Ltd	726,548	ZAR	1,288,834	0.36
Massmart Holdings Ltd	531,745	ZAR	2,865,472	0.79
MTN Group Ltd	543,024	ZAR	4,019,173	1.11
			16,451,594	4.55
SOUTH KOREA (2014: 5.91%)				
BNK Financial Group Inc	635,699	KRW	5,057,383	1.40
Hankook Tire Co Ltd	226,600	KRW	5,633,582	1.55
Hanon Systems	261,930	KRW	6,683,101	1.84
Korea Kolmar Co Ltd	114,382	KRW	5,836,877	1.61
Samsung Electronics Co Ltd	9,136	KRW	7,122,897	1.96
			30,333,840	8.36
TAIWAN (2014: 7.02%)				
Giant Manufacturing Co Ltd	1,043,280	TWD	5,117,686	1.41
Largan Precision Co Ltd	122,556	TWD	6,207,746	1.71
Taiwan Semiconductor Manufacturing Co Ltd	2,953,070	TWD	8,054,298	2.22
Tripod Technology Corp	5,100,628	TWD	5,116,211	1.41
			24,495,941	6.75

Westwood Investment Funds Plc

Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
THAILAND (2014: 6.96%)				
Central Pattana PCL	3,107,271	THB	2,607,416	0.72
Kasikornbank PCL	1,720,821	THB	5,414,993	1.49
PTT Exploration & Production PCL	2,632,443	THB	3,505,539	0.97
Siam Cement PCL	569,020	THB	4,691,796	1.29
Siam Cement PCL	129,806	THB	1,075,038	0.30
Thai Union Group PCL	19,337,968	THB	6,243,917	1.72
			23,538,699	6.49
TURKEY (2014: 7.37%)				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,646,299	TRY	5,445,281	1.50
Enka Insaat ve Sanayi AS	4,690,952	TRY	5,397,033	1.49
Ford Otomotiv Sanayi AS	501,511	TRY	3,828,057	1.06
Koza Altin Isletmeleri AS	737,254	TRY	2,690,694	0.74
TAV Havalimanlari Holding AS	1,033,059	TRY	5,264,585	1.45
Tupras Turkiye Petrol Rafinerileri AS	284,630	TRY	4,877,250	1.35
			27,502,900	7.59
TOTAL EQUITIES (2014: 81.67%)			308,465,351	85.08
2) DEPOSITORY RECEIPTS				
BRAZIL (2014: 0.79%)				
Vale SA	498,376	USD	1,409,568	0.39
			1,409,568	0.39
CAYMAN ISLANDS (2014: NIL)				
NetEase Inc	41,854	USD	3,924,076	1.08
WuXi PharmaTech Cayman Inc	109,510	USD	3,175,438	0.88
			7,099,514	1.96
CHILE (2014: 1.32%)				
Enersis SA	547,865	USD	4,709,034	1.30
			4,709,034	1.30
INDIA (2014: 1.54%)				
Reliance Industries Ltd	339,417	USD	6,319,139	1.74
			6,319,139	1.74

Westwood Investment Funds Plc

Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
LUXEMBOURG (2014: 1.45%)				
Tenaris SA	254,207	USD	4,167,111	1.15
			4,167,111	1.15
MEXICO (2014: 1.47%)				
Fomento Economico Mexicano SAB de CV	99,132	USD	6,372,152	1.76
			6,372,152	1.76
TOTAL DEPOSITORY RECEIPTS (2014: 6.57%)			30,076,518	8.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			338,541,869	93.38

B) OTC FINANCIAL DERIVATIVE INSTRUMENTS

1) PARTICIPATORY NOTES - COUNTERPARTY: JP MORGAN STRUCTURED PRODUCT B.V.

INDIA

Description	Underlying security	Quantity/ Face value	Currency	Valuation in GBP	% net assets
JP Morgan Structured Products BV 0% 07/02/2017	Tata Consultancy Services Ltd	257,551	USD	6,352,107	1.75
JP Morgan Structured Products BV 0% 07/03/2017	Tata Consultancy Services Ltd	34,999	USD	863,197	0.24
JP Morgan Structured Products BV 0% 08/02/2017	Oil & Natural Gas Corps Ltd	1,177,215	USD	2,871,349	0.79
JP Morgan Structured Products BV 0% 08/06/2017	Oil & Natural Gas Corp Ltd	423,122	USD	1,032,038	0.28
JP Morgan Structured Products BV 0% 14/08/2017	Bharat Forge Ltd	1,411,223	USD	4,879,386	1.35
JP Morgan Structured Products BV 0% 16/05/2017	Die Bharat Heavy Electrical Ltd	562,705	USD	4,778,183	1.32
JP Morgan Structured Products BV 0% 24/08/2016	Titan Co Ltd	254,503	USD	879,960	0.24
TOTAL PARTICIPATORY NOTES				21,656,220	5.97
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS				21,656,220	5.97

Westwood Investment Funds Plc

Westwood Emerging Markets Fund

Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Valuation in GBP	% net assets
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	360,198,089	99.35
CASH AND CASH EQUIVALENTS	2,282,666	0.63
OTHER NET ASSETS	76,668	0.02
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	362,557,423	100.00

Description	% of total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	93.38
OTC FINANCIAL DERIVATIVE INSTRUMENTS	5.97
CASH AND CASH EQUIVALENTS	0.63
OTHER NET ASSETS	0.02
TOTAL	<u>100.00</u>

Westwood Investment Funds Plc

Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2015

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) EQUITIES				
BERMUDA ISLANDS				
China Resources Gas Group Ltd	389,197	HKD	695,456	1.88
Credicorp Ltd	9,145	USD	671,422	1.82
Huabao International Holdings Ltd	1,704,245	HKD	463,574	1.26
			1,830,452	4.96
BRAZIL				
Banco Bradesco SA	88,883	BRL	314,030	0.85
BB Seguridade Participacoes SA	106,091	BRL	474,782	1.29
Cielo SA	91,459	BRL	563,325	1.53
Gerdau SA	144,723	BRL	132,212	0.36
Lojas Americanas SA	216,210	BRL	607,836	1.65
Petroleo Brasileiro SA	360,788	BRL	467,993	1.27
Vale SA	90,090	BRL	212,652	0.58
			2,772,830	7.53
CAYMAN ISLANDS				
ASM Pacific Technology Ltd	125,719	HKD	581,874	1.58
China Overseas Property Holdings Ltd	107,917	HKD	12,013	0.03
			593,887	1.61
CHINA				
Anhui Conch Cement Co Ltd	215,826	HKD	429,012	1.16
PetroChina Co Ltd	903,715	HKD	458,360	1.24
			887,372	2.40
EGYPT				
Commercial International Bank Egypt SAE	189,339	EGP	807,602	2.19
			807,602	2.19

Westwood Investment Funds Plc

Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
HONG KONG				
AIA Group Ltd	212,277	HKD	810,160	2.20
BOC Hong Kong Holdings Ltd	301,812	HKD	628,982	1.70
China Overseas Land & Investment Ltd	323,753	HKD	682,837	1.85
CNOOC Ltd	453,058	HKD	329,515	0.89
Lenovo Group Ltd	896,411	HKD	543,187	1.47
The Wharf Holdings Ltd	122,027	HKD	473,378	1.28
			3,468,059	9.39
INDIA				
Axis Bank Ltd	28,390	INR	133,894	0.36
HCL Technologies Ltd	42,148	INR	364,485	0.99
Tata Consultancy Services Ltd	10,553	INR	261,226	0.71
			759,605	2.06
INDONESIA				
Bank Mandiri Persero Tbk PT	1,485,694	IDR	612,592	1.66
Perusahaan Gas Negara Persero Tbk PT	4,069,431	IDR	578,599	1.57
Telekomunikasi Indonesia Persero Tbk PT	5,808,187	IDR	737,730	2.00
			1,928,921	5.23
JERSEY				
Randgold Resources Ltd	16,918	GBP	738,978	2.00
			738,978	2.00
LUXEMBOURG				
Samsonite International SA	328,020	HKD	630,066	1.71
			630,066	1.71
MEXICO				
Kimberly-Clark de Mexico SAB de CV	528,724	MXN	820,616	2.22
Wal-Mart de Mexico SAB de CV	435,236	MXN	747,631	2.03
			1,568,247	4.25
PANAMA				
Copa Holdings SA	9,105	USD	298,391	0.81
			298,391	0.81

Westwood Investment Funds Plc

Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
PHILIPPINES				
Ayala Land Inc	1,373,727	PHP	683,030	1.85
			683,030	1.85
POLAND				
Powszechna Kasa Oszczednosci Bank Polski SA	101,454	PLN	487,712	1.32
			487,712	1.32
SOUTH AFRICA				
AVI Ltd	131,773	ZAR	544,519	1.47
Bidvest Group Ltd	25,900	ZAR	430,045	1.17
Impala Platinum Holdings Ltd	86,455	ZAR	153,364	0.41
Massmart Holdings Ltd	61,770	ZAR	332,867	0.90
MTN Group Ltd	63,081	ZAR	466,892	1.27
			1,927,687	5.22
SOUTH KOREA				
BNK Financial Group Inc	47,402	KRW	377,112	1.02
Hanon Systems	30,807	KRW	786,035	2.13
Hankook Tire Co Ltd	27,294	KRW	678,566	1.84
Samsung Electronics Co Ltd	1,052	KRW	820,193	2.22
			2,661,906	7.21
TAIWAN				
Largan Precision Co Ltd	16,154	TWD	818,237	2.22
Taiwan Semiconductor Manufacturing Co Ltd	367,132	TWD	1,001,328	2.71
			1,819,565	4.93
THAILAND				
Kasikornbank PCL	196,632	THB	618,752	1.68
PTT Exploration & Production PCL	297,771	THB	396,532	1.07
Siam Cement PCL	83,924	THB	695,049	1.88
Thai Union Group PCL	2,396,467	THB	773,781	2.10
			2,484,114	6.73

Westwood Investment Funds Plc

Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
TURKEY				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,009,992	TRY	636,074	1.72
Enka Insaat ve Sanayi AS	543,750	TRY	625,596	1.70
Koza Altin Isletmeleri AS	90,665	TRY	330,893	0.90
TAV Havalimanlari Holding AS	121,179	TRY	617,542	1.67
Tupras Turkiye Petrol Rafinerileri AS	32,993	TRY	565,348	1.53
			2,775,453	7.52
TOTAL EQUITIES			29,123,877	78.92
 2) DEPOSITORY RECEIPTS				
CAYMAN ISLANDS				
NetEase Inc	5,920	USD	555,037	1.50
WuXi PharmaTech Cayman Inc	12,543	USD	363,706	0.99
			918,743	2.49
 CHILE				
Enersis SA	66,717	USD	573,449	1.55
			573,449	1.55
 INDIA				
Reliance Industries Ltd	40,899	USD	761,442	2.06
			761,442	2.06
 LUXEMBOURG				
Tenaris SA	30,764	USD	504,301	1.37
			504,301	1.37
 MEXICO				
Fomento Economico Mexicano SAB de CV	11,876	USD	763,383	2.07
			763,383	2.07
TOTAL DEPOSITORY RECEIPTS			3,521,318	9.54

Westwood Investment Funds Plc

Westwood Emerging Markets Plus Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
3) COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES (U.S.A.)				
PowerShares India Portfolio	134,359	USD	1,734,452	4.70
			1,734,452	4.70
TOTAL INVESTMENT FUNDS			1,734,452	4.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,645,195	88.46
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,734,452	4.70
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			34,379,647	93.16
CASH AND CASH EQUIVALENTS			2,799,098	7.59
OTHER NET LIABILITIES			(276,023)	(0.75)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			36,902,722	100.00

Description	% of total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	88.46
COLLECTIVE INVESTMENT SCHEMES	4.70
CASH AND CASH EQUIVALENTS	7.59
OTHER NET LIABILITIES	(0.75)
TOTAL	100.00

Westwood Investment Funds Plc

Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2015

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) EQUITIES				
UNITED STATES (U.S.A.)				
Frontier Communications Corp 11.125% 29/06/2018	1,600	USD	144,255	0.85
Kinder Morgan Inc 9.75% 26/10/2018	7,500	USD	336,357	1.98
			480,612	2.83
TOTAL EQUITIES			480,612	2.83
2) BONDS				
AUSTRIA				
IMMOFINANZ AG 4.25% 08/03/2018	70,000	EUR	326,908	1.92
Steinhoff Finance Holdings GmbH 1.25% 11/08/2022	500,000	EUR	540,416	3.18
			867,324	5.10
BERMUDA ISLANDS				
Ship Finance International Ltd 3.75% 10/02/2016	300,000	USD	284,578	1.68
Jazz Investments I Ltd 1.875% 15/08/2021	200,000	USD	192,577	1.13
			477,155	2.81
CAYMAN ISLANDS				
Crotona Asset Ltd 4% 14/04/2019	400,000	USD	396,894	2.34
ENN Energy Holdings Ltd 0% 26/02/2018	500,000	USD	517,518	3.05
Vipshop Holdings Ltd 1.5% 15/03/2019	225,000	USD	253,901	1.49
Zhen Ding Technology Holding Ltd 0% 26/06/2019	200,000	USD	192,584	1.13
			1,360,897	8.01
CYPRUS				
Aroundtown Property Holdings PLC 3% 05/05/2020	500,000	EUR	598,150	3.52
			598,150	3.52
GERMANY				
Fresenius SE & Co KGaA 0% 24/09/2019	400,000	EUR	570,560	3.36
			570,560	3.36

Westwood Investment Funds Plc

Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
GREAT BRITAIN				
Inmarsat PLC 1.75% 16/11/2017	300,000	USD	402,651	2.37
			402,651	2.37
ITALY				
Beni Stabili SpA SIIQ 2.625% 17/04/2019	300,000	EUR	374,334	2.20
Prysmian SpA 1.25% 08/03/2018	400,000	EUR	445,204	2.62
			819,538	4.82
JAPAN				
CYBERDYNE Inc 0% 12/12/2017	40,000,000	JPY	324,604	1.91
Iida Group Holdings Co Ltd 0% 18/06/2020	40,000,000	JPY	341,089	2.01
Japan Airport Terminal Co Ltd 0% 06/03/2020	30,000,000	JPY	260,165	1.53
Joyo Bank Ltd 0% 24/04/2019	200,000	USD	187,281	1.10
MISUMI Group Inc 0% 22/10/2018	300,000	USD	326,936	1.92
Shizuoka Bank Ltd 0% 25/04/2018	500,000	USD	458,935	2.70
Takashimaya Co Ltd 0% 11/12/2018	40,000,000	JPY	317,365	1.87
Teijin Ltd 0% 12/12/2018	40,000,000	JPY	362,795	2.14
Terumo Corp 0% 04/12/2019	30,000,000	JPY	260,889	1.54
			2,840,059	16.72
JERSEY				
Helical Bar Jersey Ltd 4% 17/06/2019	300,000	GBP	446,604	2.63
			446,604	2.63
MEXICO				
America Movil SAB de CV 0% 28/05/2020	400,000	EUR	410,732	2.42
			410,732	2.42
NETHERLANDS				
ACS Actividades Finance BV 2.625% 22/10/2018	200,000	EUR	247,012	1.45
NXP Semiconductors NV 1% 01/12/2019	800,000	USD	772,193	4.54
OCI NV 3.875% 25/09/2018 EMTN	400,000	EUR	481,680	2.83
Siemens NV 1.05% 16/08/2017	500,000	USD	486,516	2.86
Wright Medical Group Inc 2% 15/02/2020	175,000	USD	151,396	0.89
			2,138,797	12.57

Westwood Investment Funds Plc

Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2015 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
SWEDEN				
Industrivarden AB 1.875% 27/02/2017	100,000	EUR	110,274	0.65
			110,274	0.65
SWITZERLAND				
Schindler Holding AG 0.375% 05/06/2017	150,000	CHF	143,787	0.85
			143,787	0.85
UNITED STATES (U.S.A.)				
Array BioPharma Inc 3% 01/06/2020	190,000	USD	177,354	1.04
BroadSoft Inc 1% 01/09/2022	180,000	USD	165,757	0.98
DP World Ltd 1.75% 19/06/2024	400,000	USD	396,158	2.33
Electronics For Imaging Inc 0.75% 01/09/2019	275,000	USD	267,152	1.57
Immunomedics Inc 4.75% 15/02/2020	65,000	USD	48,255	0.28
InterDigital Inc/PA 2.5% 15/03/2016	165,000	USD	155,877	0.92
Jarden Corp 1.125% 15/03/2034	225,000	USD	225,103	1.33
Lam Research Corp 0.5% 15/05/2016	230,000	USD	265,405	1.56
LinkedIn Corp 0.5% 01/11/2019	170,000	USD	168,185	0.99
M/I Homes Inc 3% 01/03/2018	465,000	USD	410,232	2.41
NVIDIA Corp 1% 01/12/2018	275,000	USD	366,885	2.16
ON Semiconductor Corp 2.625% 15/12/2026	235,000	USD	255,649	1.50
Priceline Group Inc 0.35% 15/06/2020	300,000	USD	354,706	2.09
PTC Therapeutics Inc 3% 15/08/2022	50,000	USD	38,682	0.23
salesforce.com inc 0.25% 01/04/2018	175,000	USD	207,619	1.22
SEACOR Holdings Inc 2.5% 15/12/2027	125,000	USD	109,430	0.64
SolarCity Corp 2.75% 01/11/2018	225,000	USD	166,525	0.98
Starwood Property Trust Inc 4.55% 01/03/2018	510,000	USD	469,247	2.76
Stillwater Mining Co 1.75% 15/10/2032	275,000	USD	247,000	1.45
Synchronoss Technologies Inc 0.75% 15/08/2019	220,000	USD	203,092	1.19
			4,698,313	27.63
TOTAL BONDS			15,884,841	93.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,365,453	96.29

Westwood Investment Funds Plc

Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2015 (continued)

FINANCIAL DERIVATIVE INSTRUMENTS

1) FORWARD CONTRACTS

Settlement Date	Counterparty	Currency	Purchased	Sold	Unrealised gain/(loss)	% net assets	
13/11/2015	RBC IS Bank Luxembourg	EUR	580,000	USD (661,229)	(21,295)	(0.13)	
13/11/2015	RBC IS Bank Luxembourg	EUR	205,000	USD (232,629)	(6,543)	(0.04)	
30/11/2015	RBC IS Bank Luxembourg	EUR	14,213	GBP (10,229)	(120)	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	58,182	JPY (7,780,737)	(454)	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	283,149	USD (311,951)	(460)	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	480,624	EUR (667,998)	5,470	0.03	
30/11/2015	RBC IS Bank Luxembourg	GBP	170,777	JPY (31,737,599)	119	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	831,105	USD (1,272,447)	7,737	0.05	
30/11/2015	RBC IS Bank Luxembourg	USD	2,550,730	EUR (2,315,772)	3,213	0.02	
30/11/2015	RBC IS Bank Luxembourg	USD	221,394	GBP (144,641)	(1,397)	(0.01)	
30/11/2015	RBC IS Bank Luxembourg	USD	906,338	JPY (110,025,848)	(5,179)	(0.03)	
30/11/2015	RBC IS Bank Luxembourg	JPY	142,423	EUR (1,065)	8	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	11,737	GBP (8,449)	(101)	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	22,600	USD (34,603)	208	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	38,204	USD (42,091)	(63)	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	54,831	GBP (39,601)	(661)	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	179,668	USD (198,505)	(802)	-	
30/11/2015	RBC IS Bank Luxembourg	USD	3,453	GBP (2,257)	(24)	-	
30/11/2015	RBC IS Bank Luxembourg	USD	9,981	JPY (1,201,437)	20	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	5,206	USD (5,688)	35	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	79,248	EUR (110,733)	312	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	9,065	USD (13,833)	125	-	
30/11/2015	RBC IS Bank Luxembourg	USD	423,508	EUR (387,796)	(2,765)	(0.02)	
30/11/2015	RBC IS Bank Luxembourg	EUR	16,556	GBP (11,878)	(87)	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	51,825	USD (56,915)	81	-	
30/11/2015	RBC IS Bank Luxembourg	EUR	645	JPY (85,620)	-	-	
30/11/2015	RBC IS Bank Luxembourg	USD	3,579	EUR (3,254)	-	-	
30/11/2015	RBC IS Bank Luxembourg	GBP	3,102	JPY (577,064)	(2)	-	
30/11/2015	RBC IS Bank Luxembourg	USD	12,190	JPY (1,470,914)	(3)	-	
					(22,628)	(0.13)	
TOTAL FORWARD CONTRACTS						(22,628)	(0.13)
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS						(22,628)	(0.13)
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT					16,342,825	96.16	
CASH AND CASH EQUIVALENTS					421,230	2.48	
OTHER NET ASSETS					231,125	1.36	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					16,995,180	100.00	

Westwood Investment Funds Plc

Westwood Strategic Global Convertibles Fund Schedule of Investments as at 31 October 2015 (continued)

Description	% of total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.29
FINANCIAL DERIVATIVE INSTRUMENTS	(0.13)
CASH AND CASH EQUIVALENTS	2.48
OTHER NET ASSETS	1.36
TOTAL	<u>100.00</u>

Westwood Investment Funds Plc

Supplementary Unaudited Information

Westwood Emerging Markets Fund

1. Schedule of Significant Portfolio Changes

Purchases

ISIN Code	Security name	Quantity	Cost (GBP)
MX01LA010006	Genomma Lab Internacional SAB de CV	12,322,063	9,379,444
KR7018880005	Hanon Systems	339,515	9,025,132
BRBBSEACNOR5	BB Seguridade Participacoes SA	1,106,965	8,208,643
ID1000111602	Perusahaan Gas Negara Persero Tbk PT	36,358,637	6,639,346
BMG8219Z1059	SmarTone Telecommunications Holdings Ltd	5,172,344	5,101,669
BRGRNDACNOR3	Grendene SA	1,198,792	4,547,032
KYG258851156	CT Environmental Group Ltd	22,274,590	4,411,641
ZAE000117321	Bidvest Group Ltd	250,918	4,202,171
BRPETRACNPR6	Petroleo Brasileiro SA	1,934,834	3,967,171
US9293521020	WuXi PharmaTech Cayman Inc	158,035	3,933,746
ID1000106206	Media Nusantara Citra Tbk PT	38,961,929	3,903,090
MXP606941179	Kimberly-Clark de Mexico SAB de CV	2,784,420	3,891,845
ZAE000152617	Massmart Holdings Ltd	419,540	3,855,449
CNE1000001W2	Anhui Conch Cement Co Ltd	1,754,396	3,808,055
US64110W1027	NetEase Inc	47,375	3,563,740
INE860A01027	HCL Technologies Ltd	377,140	3,333,511
PAP310761054	Copa Holdings SA	45,316	3,245,410
TH0481B10Z18	Central Pattana PCL	3,574,836	3,226,753
MYL416200003	British American Tobacco Malaysia Bhd	233,237	2,892,016
MX01WA000038	Wal-Mart de Mexico SAB de CV	1,674,258	2,857,360
GB00B759CR16	Bank of Georgia Holdings PLC	134,008	2,630,699
BMG2113B1081	China Resources Gas Group Ltd	1,323,107	2,333,901
TW0002103009	TSRC Corp	2,944,375	2,257,526
ZAE000042164	MTN Group Ltd	178,975	2,110,408
KYG0535Q1331	ASM Pacific Technology Ltd	345,739	1,928,869
NL0010064887	Oil & Natural Gas Corp Ltd 0% 08/06/2017	526,649	1,805,353
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,414,115	1,686,271
TREENKA00011	Enka Insaat ve Sanayi AS	1,200,577	1,605,730
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	264,276	1,547,964
ID1000095003	Bank Mandiri Persero Tbk PT	3,412,394	1,543,674
INE238A01034	Axis Bank Ltd	291,789	1,534,443
TH0450010R15	Thai Union Group PCL	4,603,704	1,514,368

Westwood Investment Funds Plc

Supplementary Unaudited Information

Westwood Emerging Markets Fund (continued)

1. Schedule of Significant Portfolio Changes (continued)

Sales

ISIN Code	Security name	Quantity	Proceeds (GBP)
ZAE000063863	Woolworths Holdings Ltd	1,870,193	9,208,944
NL0010064705	JP Morgan Structured Products BV 0% 16/05/2017	723,489	8,006,648
GB0004835483	SABMiller PLC	214,013	7,512,485
NL0010062592	Bharti Airtel Ltd 0% 02/07/2017	2,030,581	7,347,205
KYG8878S1030	Tingyi Cayman Islands Holding Corp	4,752,170	6,917,947
NL0010062956	JP Morgan Structured Products BV 0% 16/02/2017	3,243,001	6,875,821
KR7161890009	Korea Kolmar Co Ltd	131,198	6,786,775
BRLRENACNOR1	Lojas Renner SA	290,147	6,528,393
ID1000058407	United Tractors Tbk PT	6,623,775	6,282,573
TW0002103009	TSRC Corp	10,062,677	5,036,898
KYG3958R1092	Golden Eagle Retail Group Ltd	4,913,596	4,798,259
TH0796010013	Thai Oil PCL	4,301,986	4,665,435
BMG9400S1329	VTech Holdings Ltd	451,462	3,821,540
BRCMIGACNPR3	Cia Energetica de Minas Gerais	1,105,925	3,531,288
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri AS	216,187	3,356,319
TW0009921007	Giant Manufacturing Co Ltd	599,723	3,252,096
TH0450010R15	Thai Union Group PCL	9,454,772	3,165,892
PH7182521093	Philippine Long Distance Telephone Co	76,890	3,098,937
TREKOAL00014	Koza Altin Isletmeleri AS	513,362	2,761,588
BMG4639H1227	Huabao International Holdings Ltd	6,334,343	2,756,460
HK0000069689	AIA Group Ltd	644,705	2,585,338
PHY0488F1004	Ayala Land Inc	4,734,373	2,542,575
CA98462Y1007	Yamana Gold Inc	944,445	2,454,644
EGS60121C018	Commercial International Bank Egypt SAE	538,108	2,448,896
TH0796010R11	Thai Oil PCL	2,217,101	2,443,345
BMG2113B1081	China Resources Gas Group Ltd	1,256,735	2,424,971
TW0002330008	Taiwan Semiconductor Manufacturing Co Ltd	842,841	2,377,906
ZAE000152617	Massmart Holdings Ltd	341,725	2,369,566
LU0633102719	Samsonite International SA	1,029,976	2,293,712
HK0688002218	China Overseas Land & Investment Ltd	1,009,697	2,232,719
TRETAVH00018	TAV Havalimanlari Holding AS	441,793	2,225,362
PAP310761054	Copa Holdings SA	51,933	2,207,277
TW0003008009	Largan Precision Co Ltd	36,685	2,160,169

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

Westwood Emerging Markets Plus Fund

1. Schedule of Significant Portfolio Changes

Purchases

ISIN Code	Security name	Quantity	Cost (GBP)
US73935L1008	PowerShares India Portfolio	187,197	2,665,942
TW0002330008	Taiwan Semiconductor Manufacturing Co Ltd	385,123	1,210,933
TW0003008009	Largan Precision Co Ltd	16,946	1,141,270
TH0450B10Z15	Thai Union Group PCL	2,513,905	1,031,719
HK0000069689	AIA Group Ltd	222,680	963,048
BRPETRACNPR6	Petroleo Brasileiro SA	374,624	949,987
EGS60121C018	Commercial International Bank Egypt SAE	203,820	943,048
HK0992009065	Lenovo Group Ltd	936,070	941,593
TH0003010R12	Siam Cement PCL	88,037	938,200
KR7005930003	Samsung Electronics Co Ltd	1,103	918,725
BMG2519Y1084	Credicorp Ltd	9,564	902,401
BMG2113B1081	China Resources Gas Group Ltd	407,835	900,701
TH0016010R14	Kasikornbank PCL	206,268	884,844
ID1000129000	Telekomunikasi Indonesia Persero Tbk PT	6,092,815	884,312
BMG4639H1227	Huabao International Holdings Ltd	1,761,531	867,368
TREKOAL00014	Koza Altin Isletmeleri AS	126,063	863,133
ID1000095003	Bank Mandiri Persero Tbk PT	1,545,568	858,922
GB00B01C3S32	Randgold Resources Ltd	17,747	856,478
KYG0535Q1331	ASM Pacific Technology Ltd	130,979	852,697
HK0688002218	China Overseas Land & Investment Ltd	339,618	850,435
BRLAMEACNPR6	Lojas Americanas SA	226,805	850,230
BRCIELACNOR3	Cielo SA	95,941	844,976
PHY0488F1004	Ayala Land Inc	1,441,046	832,964
LU0633102719	Samsonite International SA	344,095	831,793
HK2388011192	BOC Hong Kong Holdings Ltd	316,602	822,665
ZAE000042164	MTN Group Ltd	66,003	821,067
TRETAVH00018	TAV Havalimanlari Holding AS	145,392	817,128
US29274F1049	Enersis SA	69,986	813,798
PAP310761054	Copa Holdings SA	11,908	813,288
KR7018880005	Hanon Systems	32,317	808,037
MXP606941179	Kimberly-Clark de Mexico SAB de CV	554,634	797,986
US7594701077	Reliance Industries Ltd	42,903	786,161
BRBBSEACNOR5	BB Seguridade Participacoes SA	109,997	781,035
CNE1000003W8	PetroChina Co Ltd	948,001	769,120
KR7161390000	Hankook Tire Co Ltd	28,632	766,758
US3444191064	Fomento Economico Mexicano SAB de CV	12,458	761,170
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,053,375	741,358
GB0004835483	SABMiller PLC	21,080	739,672
MX01WA000038	Wal-Mart de Mexico SAB de CV	456,565	722,146
TREENKA00011	Enka Insaat ve Sanayi AS	527,570	714,384
ID1000111602	Perusahaan Gas Negara Persero Tbk PT	4,069,431	702,424
ZAE000152617	Massmart Holdings Ltd	81,220	671,763
TH0355A10Z12	PTT Exploration & Production PCL	309,160	649,906
US88031M1099	Tenaris SA	32,272	646,096

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

Westwood Emerging Markets Plus Fund (continued)

1. Schedule of Significant Portfolio Changes (continued)

Purchases (continued)

ISIN Code	Security name	Quantity	Cost (GBP)
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	105,945	644,741
ZAE000063863	Woolworths Holdings Ltd	127,627	640,556
BRBBDACNPR8	Banco Bradesco SA	93,239	633,406
ZAE000049433	AVI Ltd	138,230	614,491
HK0004000045	The Wharf Holdings Ltd	128,007	603,986
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri AS	37,252	601,682
BRLRENACNOR1	Lojas Renner SA	24,885	531,887
HK0883013259	CNOOC Ltd	475,260	505,118

Sales

ISIN Code	Security name	Quantity	Proceeds (GBP)
GB0004835483	SABMiller PLC	21,080	745,206
US73935L1008	PowerShares India Portfolio	52,838	711,112
ZAE000063863	Woolworths Holdings Ltd	127,627	642,054
BRLRENACNOR1	Lojas Renner SA	24,885	562,743
TREKOAL00014	Koza Altin Isletmeleri AS	35,398	201,426
ZAE000152617	Massmart Holdings Ltd	19,450	139,433
TRETAVH00018	TAV Havalimanlari Holding AS	24,213	122,695
PAP310761054	Copa Holdings SA	2,803	120,709
TRATUPRS91E8	Tupras Turkiye Petrol Rafinerileri AS	4,259	68,306
EGS60121C018	Commercial International Bank Egypt SAE	14,481	67,653
US9293521020	WuXi PharmaTech Cayman Inc	2,295	63,378
TW0003008009	Largan Precision Co Ltd	792	58,956
TW0002330008	Taiwan Semiconductor Manufacturing Co Ltd	17,991	55,527
HK0000069689	AIA Group Ltd	10,403	45,765
TH0450B10Z15	Thai Union Group PCL	117,438	45,225
TH0003010R12	Siam Cement PCL	4,113	42,132
HK0992009065	Lenovo Group Ltd	39,659	41,536
HK2388011192	BOC Hong Kong Holdings Ltd	14,790	40,513
ID1000129000	Telekomunikasi Indonesia Persero Tbk PT	284,628	39,853
KR7005930003	Samsung Electronics Co Ltd	51	39,639

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

Westwood Strategic Global Convertibles Fund

1. Schedule of Significant Portfolio Changes

Purchases

ISIN Code	Security name	Quantity	Cost (EUR)
US62952QAA85	NXP Semiconductors NV 1% 01/12/2019	800,000	838,689
XS1078764302	DP World Ltd 1.75% 19/06/2024	600,000	596,728
XS1227093611	Aroundtown Property Holdings PLC 3% 05/05/2020	500,000	567,622
XS1056375279	Crotona Asset Ltd 4% 14/04/2019	600,000	566,813
XS1272162584	Steinhoff Finance Holdings GmbH 1.25% 11/08/2022	500,000	521,720
XS0884410019	ENN Energy Holdings Ltd 0% 26/02/2018	500,000	507,166
DE000A1YC3T6	Fresenius SE & Co KGaA 0% 24/09/2019	400,000	506,375
US85571BAA35	Starwood Property Trust Inc 4.55% 01/03/2018	510,000	489,556
XS0974154550	OCI NV 3.875% 25/09/2018 EMTN	400,000	478,072
XS1077650262	Helical Bar Jersey Ltd 4% 17/06/2019	300,000	452,470
XS0914326417	Shizuoka Bank Ltd 0% 25/04/2018	500,000	450,747
XS0901332337	Prysmian SpA 1.25% 08/03/2018	400,000	438,830
US55292PAB13	M/I Homes Inc 3% 01/03/2018	465,000	431,494
XS1238034695	America Movil SAB de CV 0% 28/05/2020	400,000	424,600
XS0331843523	Inmarsat PLC 1.75% 16/11/2017	300,000	396,068
FR0011527225	Alcatel-Lucent 4.25% 01/07/2018	80,000	376,600
XS0981380644	Beni Stabili SpA SIIQ 2.625% 17/04/2019	300,000	376,176
XS1142231312	Teijin Ltd 0% 12/12/2018	40,000,000	349,504
US741503AS58	Priceline Group Inc 0.35% 15/06/2020	300,000	337,903
US31816QAA94	FireEye Inc 1% 01/06/2035	385,000	334,936
US49456B2007	Kinder Morgan Inc 9.75% 26/10/2018	7,500	332,805
XS1146234825	CYBERDYNE Inc 0% 12/12/2017	40,000,000	322,009
XS0996455803	Takashimaya Co Ltd 0% 11/12/2018	40,000,000	320,356
XS1239076638	Iida Group Holdings Co Ltd 0% 18/06/2020	40,000,000	318,228
XS0592528870	IMMOFINANZ AG 4.25% 08/03/2018	70,000	318,200
XS1254584599	Airbus Group SE 0% 01/07/2022 EMTN	300,000	313,320
XS1139087933	J Sainsbury PLC 1.25% 21/11/2019	200,000	301,952
XS0976007327	MISUMI Group Inc 0% 22/10/2018	300,000	295,575
US87157BAA17	Synchronoss Technologies Inc 0.75% 15/08/2019	295,000	290,142
NO0010599699	Ship Finance International Ltd 3.75% 10/02/2016	300,000	285,990
US44052TAA97	Horizon Pharma Investment Ltd 2.5% 15/03/2022	300,000	276,498
XS1242977889	British Land White 2015 Ltd 0% 09/06/2020	200,000	274,946
US19075FAB22	Cobalt International Energy Inc 3.125% 15/05/2024	410,000	274,945

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

Westwood Strategic Global Convertibles Fund (continued)

1. Schedule of Significant Portfolio Changes (continued)

Sales

ISIN Code	Security name	Quantity	Proceeds (EUR)
FR0011527225	Alcatel-Lucent 4.25% 01/07/2018	80,000	359,200
XS1254584599	Airbus Group SE 0% 01/07/2022 EMTN	300,000	311,250
US31816QAA94	FireEye Inc 1% 01/06/2035	385,000	306,488
US44052TAA97	Horizon Pharma Investment Ltd 2.5% 15/03/2022	300,000	288,249
XS1139087933	J Sainsbury PLC 1.25% 21/11/2019	200,000	279,057
XS1242977889	British Land White 2015 Ltd 0% 09/06/2020	200,000	269,451
US19075FAB22	Cobalt International Energy Inc 3.125% 15/05/2024	410,000	247,896
FR0011948314	Alcatel-Lucent 0.125% 30/01/2020	50,000	247,500
US2236224083	Cowen Group Inc 5.625%	270	239,736
XS0878021913	Tong Jie Ltd 0% 18/02/2018	2,000,000	239,578
US436440AC59	Hologic Inc 2% 01/03/2042	200,000	238,733
XS1056375279	Crotona Asset Ltd 4% 14/04/2019	200,000	235,086
XS1042935228	ASM Pacific Technology Ltd 2% 28/03/2019	2,000,000	232,072
XS1077992904	Shine Power International Ltd 0% 28/07/2019	2,000,000	227,926
BE6258355120	Sagerpar SA 0.375% 09/10/2018	200,000	220,747
US01449JAA34	Alere Inc 3% 15/05/2016	200,000	215,039
XS1055092602	Kingsoft Corp Ltd 1.25% 11/04/2019	2,000,000	213,896
BMG169622047	Bunge Ltd 4.875%	2,400	212,056
FR0010773226	Peugeot SA 4.45% 01/01/2016	7,000	211,057
US98426TAB26	YY Inc 2.25% 01/04/2019	250,000	208,112
US74734MAC38	Qihoo 360 Technology Co Ltd 0.5% 15/08/2020	250,000	204,504
US80004CAD39	SanDisk Corp 1.5% 15/08/2017	140,000	203,093
XS1078764302	DP World Ltd 1.75% 19/06/2024	200,000	195,283
US74734MAE93	Qihoo 360 Technology Co Ltd 0.5% 15/08/2020	250,000	192,962
US14161HAG39	Cardtronics Inc 1% 01/12/2020	200,000	179,699
XS0894197606	Suntec Real Estate Investment Trust 1.4% 18/03/2018	250,000	173,149
US783764AS21	CalAtlantic Group Inc 0.25% 01/06/2019	195,000	172,207
US27875TAA97	Echo Global Logistics Inc 2.5% 01/05/2020	188,000	169,875
US584688AD72	The Medicines Co 2.5% 15/01/2022	175,000	169,689
US966387AK84	Whiting Petroleum Corp 1.25% 01/04/2020	170,000	168,436
US09257WAA80	Blackstone Mortgage Trust Inc 5.25% 01/12/2018	175,000	165,800
XS0969485068	Great Portland Estates Capital Jersey Ltd 1% 10/09/2018	100,000	163,829
XS0974088402	CapitaLand Ltd 1.95% 17/10/2023	250,000	161,636
FR0011453463	Air France-KLM 2.03% 15/02/2023	15,000	156,750
CH0107130822	Baloise Holding AG 1.5% 17/11/2016	150,000	155,341
US457985AK56	Integra LifeSciences Holdings Corp 1.625% 15/12/2016	150,000	155,150
XS0992613157	Ampliter NV 2.875% 14/11/2018	100,000	148,414
US471109AK41	JARDEN 1.125% 15/03/2034	135,000	146,160
US60855RAD26	Molina Healthcare Inc 1.625% 15/08/2044	125,000	145,669
US595017AC89	Microchip Technology Inc 1.625% 15/02/2025	175,000	145,578
US421924BL47	HealthSouth Corp 2% 01/12/2043	125,000	141,659
US48123VAC63	j2 Global Inc 3.25% 15/06/2029	125,000	141,197

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

Westwood Strategic Global Convertibles Fund (continued)

1. Schedule of Significant Portfolio Changes (continued)

Sales (continued)

ISIN Code	Security name	Quantity	Proceeds (EUR)
US422368AA83	HeartWare International Inc 3.5% 15/12/2017	125,000	139,229
DE000A12UDH7	Deutsche Wohnen AG 0.875% 08/09/2021	100,000	122,476
US34385PAA66	Fluidigm Corp 2.75% 01/02/2034	175,000	118,995
US681904AR94	Omnicare Inc 3.25% 15/12/2035	100,000	116,502
XS1108672988	IMMOFINANZ AG 1.5% 11/09/2019	100,000	116,029
US46123DAB29	InvenSense Inc 1.75% 01/11/2018	125,000	113,250
US458140AD22	Intel Corp 2.95% 15/12/2035	100,000	112,824
IE00BVYJ1Y03	Actavis plc 5.5% 01/03/2018	120	111,397

Westwood Investment Funds Plc

Supplementary Unaudited Information (continued)

2. Exchange Rates

The exchange rates for GBP as at 31 October 2015 and 31 October 2014 are as follows:

	31 October 2015 GBP	31 October 2014 GBP
BRL	5.943829	3.964869
CAD	2.015730	1.803647
EGP	12.378746	11.439378
EUR	1.402046	1.276550
HKD	11.948055	12.407712
IDR	21,099.781002	19,334.138973
INR	100.801020	98.243783
KRW	1,759.760274	1,718.474758
MXN	25.469220	21.545444
MYR	6.622490	5.264474
PHP	72.102432	71.937950
PLN	5.957704	5.389827
SGD	2.159711	2.054992
THB	54.818463	52.164982
TRY	4.493621	3.556258
TWD	50.047075	48.738805
USD	1.541550	1.599900
ZAR	21.320102	17.651732

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

	31 October 2015 EUR
CHF	1.086966
GBP	0.713243
JPY	132.682171
USD	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.

4. 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 Custodian 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 Custodian, 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 Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.