

# Westwood Investment Funds Plc

Condensed semi-annual report and  
unaudited financial statements

For the financial period ended 30 April 2017

# Westwood Investment Funds Plc

## Condensed semi-annual report and unaudited financial statements

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# Westwood Investment Funds Plc

## Directors and other information

<b>Directors</b>	Bronwyn Wright (Irish)* <sup>1</sup> Adrian Waters (Irish)* <sup>1</sup> Brian O. Casey (American) <sup>1</sup> Susan M. Byrne (American) <sup>1</sup> (Resigned 18 November 2016) William R. Hardcastle, Jr (American) <sup>1</sup>
<b>Company Secretary</b>	Walkers Corporate Services (Ireland) Limited The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Registered Office</b>	The Anchorage 17-19 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Managers</b>	Westwood International Advisors Inc. 181 Bay Street, Suite 2450 Bay Wellington Tower Toronto, ON M5J 2T3 Canada  Westwood Management Corp. 200 Crescent Court, Suite 1200 Dallas, Texas 75201 United States of America
<b>Depository</b>	RBC Investor Services Bank S.A. Dublin Branch 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Administrator</b>	RBC Investor Services Ireland Limited 4 <sup>th</sup> Floor One George's Quay Plaza George's Quay Dublin 2 Ireland

\* Independent Directors

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

# Westwood Investment Funds Plc

## Directors and other information (continued)

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

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2017

## Emerging Markets

### Asset Class Commentary & Outlook

Global equity markets rose sharply during the six-month period amid renewed optimism towards economic growth prospects. While Emerging Markets posted a healthy return of 8%, the strength of the U.S. dollar and U.S. equities helped to drive the outperformance of the developed world at almost 12%. A stabilization of growth in China, improved global industrial activity, abating deflationary pressures, and continued economic expansion in the U.S. provided a favourable backdrop for financial assets and risk appetite among investors. Precious metals including gold, silver, and copper, all posted gains, while oil prices fell amid supply concerns from shale production and a possible delay in OPEC production cuts. From a sector perspective, investor rotation out of defensives such as Consumer Staples and Healthcare led to underperformance, while Information Technology and Materials outperformed.

Asian equity markets rose across the region, led by South Korea, Taiwan, India and China. In South Korea, political and constitutional reform in advance of the upcoming election provided hope for economic stability. Foreign inflows propelled returns in India following the ruling party's victory in key state elections, while Cabinet approved four draft laws on the pending Goods and Services Tax, which will be the largest tax regime change in the country's history. China's official PMI beat consensus in March, as the PBoC signaled a shift away from its current accommodative stance. The EMEA region advanced as Poland and Hungary posted strong gains. A recovery in the ruble and recent disinflation prompted the central bank in Russia to cut rates by 25 basis points. Rising political uncertainty in South Africa as the President reshuffled his cabinet led to further weakness in the rand. Turkey advanced from an appreciation in the lira, which recovered from all-time lows due to action from the central bank, as the most recent constitutional vote consolidates power for the President. Latin America was neutral as Brazil declined due to weak Q4 GDP figures. Chile and Mexico recovered strongly, the latter being one of the best performing markets in EM as the peso recovered.

In the current environment of a strengthening global economic cycle, price reflation, and expansionary fiscal policy in many countries, Emerging Markets continue to offer attractive long-term investment opportunities for investors. The resumption of foreign fund flows into EM and gradual dissipation of risk aversion among investors, should support further expansion in valuation multiples from current attractive levels, barring any unforeseen geo-political and/or policy-driven risks particularly from the U.S. From a macro perspective, we have observed positive political and structural developments in EM countries that should support higher domestic growth rates and rising standards of living, including the implementation of stimulus measures through monetary and fiscal policies to boost consumption, infrastructure, private investments, and productivity. 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 generate positive and sustainable economic profits, and to survive and thrive throughout the market cycle. We remain focused on ensuring that risk controls are prevalent throughout our disciplined investment process and portfolio positioning, limiting exposure and maintaining diversification at all times. Due to our rigorous investment approach, we believe that we will be well-positioned for the unfolding of the long-term growth story in EM.

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2017  
(continued)

## Westwood Emerging Markets Fund

	6 Months Performance vs. benchmark as of 30 April 2017
<b>Westwood Emerging Markets - Class X (GBP)</b>	<b>0.34%</b>
<i>MSCI Emerging Markets Index (GBP)</i>	2.43%

Within the portfolio, sector allocation and security selection detracted during the period. Financials, Real Estate, and Utilities were the leading detractors by sector. At the country level, exposure in South Korea, Indonesia and Egypt detracted, while India and Taiwan was positive.

Financials detracted primarily from security selection, led by Commercial International Bank of Egypt, following Egypt's decision to move to a free floating currency regime. While valuation was adversely impacted by a massive devaluation in the pound, the company's stock has since recovered over 30% in local currency terms, on the basis of strong reported 3Q earnings that was up 28% y/y from higher net interest margins and further deposit growth of 15% so far this year. BB Seguridade in Brazil also detracted, primarily from a weak 3<sup>rd</sup> quarter that saw net income below consensus and guidance. Other detractors included PT Bank Mandiri and Banco Bradesco, while contributors included Bank of Georgia. The bank has achieved strong core revenue growth from a rising asset base and healthy fee income, offsetting more modest earnings in commercial banking due to higher loan risk provisions, and rising costs in the retail banking division.

Detraction in Real Estate was attributable to Emlak Konut in Turkey as the company reported disappointing operating results and expectations of further challenges ahead this year. Despite slower than expected sales growth and higher selling costs, the company has maintained a unique business model that limits development lag and financial risk, combined with a strong level of cashflow generation.

Utilities detracted from overweight allocation and security selection primarily in China. CT Environmental Group, an industrial waste water treatment company in China, detracted as shares fell substantially before being temporarily halted from trading in early December. Allegations of questionable practices regarding asset valuation, reporting, and conflict of interest were published by an investment firm based in California, but following several rounds of discussions with company management and fact-checking, we found no basis for the allegations nor evidence of fraud or misconduct. The stock has since recovered and stabilized in market trading.

Portfolio transactions included the purchase of Ambev and Alsea in Latin America, Sanlam Limited in South Africa, and Adani Ports in India, while sales included Axis Bank in India, VTech Holdings, Wharf Holdings, and SmarTone, all in China/HK, and Koza Altin and Ford Otosan in Turkey.

**Westwood International Advisors Inc.**  
**6 June 2017**

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2017  
(continued)

## Westwood Emerging Markets Plus Fund

	6 Months Performance vs. benchmark as of 30 April 2017
<b>Westwood Emerging Markets Plus - Class X (CAD)</b>	<b>9.65%</b>
<i>MSCI Emerging Markets Index (CAD)</i>	11.55%

Within the portfolio, sector allocation and security selection detracted during the period. Financials and Real Estate were the leading detractors by sector, while Industrials contributed. At the country level, exposure in South Korea, Egypt, and Brazil detracted, while India and Taiwan was positive.

Financials detracted primarily from security selection, led by Commercial International Bank of Egypt, following Egypt's decision to move to a free floating currency regime. While valuation was adversely impacted by a massive devaluation in the pound, the company's stock has since recovered over 30% in local currency terms, on the basis of strong reported 3Q earnings that was up 28% y/y from higher net interest margins and further deposit growth of 15% so far this year. BB Seguridade in Brazil also detracted, primarily from a weak 3<sup>rd</sup> quarter that saw net income below consensus and guidance. Other detractors included PT Bank Mandiri and Banco Bradesco, while contributors included BOC Hong Kong, which benefits from growth in RMB-denominated capital flow transactions.

Detraction in Real Estate was attributable to Emlak Konut in Turkey as the company reported disappointing operating results and expectations of further challenges ahead this year. Despite slower than expected sales growth and higher selling costs, the company has maintained a unique business model that limits development lag and financial risk, combined with a strong level of cashflow generation. Ayala Land in the Philippines also detracted amid concerns that outsourcing firms would face pressure from potential anti-trade policies from the U.S.

Contribution from Industrials was led by Bharat Forge in India, the manufacturer of forged steel parts with broad application in the industrial and automotive segments around the world. Grupo Aeroportuario in Mexico, contributed as passenger volumes continue to grow, despite earlier fears of an economic slowdown from anti-trade rhetoric with the U.S.

Portfolio transactions included the purchase of Ambev and Alsea in Latin America, and Sanlam Limited in South Africa, while sales included Wharf Holdings, and SmarTone in China/HK, and Ford Otosan in Turkey.

**Westwood International Advisors Inc.**  
**6 June 2017**

# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2017  
(continued)

## Global Convertibles

### Asset Class Commentary & Outlook

The global convertible bond market performance during the six month period ended 30 April 2017 was positive, dragged higher by equity market returns globally. The Thomson Reuters Global Focus Convertible Bond Index was higher by 4.56%. This return compares favorably to global credit returns, with the Barclays Global Credit Index, up a modest 1.85% during the period. The return for convertibles did lag the strong results of equities, with the MSCI World Index up a stellar 12.87% during the period.

We continue to view global stock markets as having upward bias, but with a bit more risk as investors have bid up shares on the promise of future expansionary policy, improving global growth and contained political risks. We see convertibles as an ideal asset in the current environment - one that can participate with higher equity returns, yet will provide investors with some protection if and when investors second guess the future prospects for global equities.

## Westwood Strategic Global Convertibles Fund

	6 Months Performance vs. benchmark as of 30 April 2017
<b>Westwood Strategic Global Convertibles Fund - Class I (EUR)</b>	7.32%
<i>Thomson Reuters Global Focus Convertible Bond Index (EUR)</i>	4.56%

The Westwood Strategic Global Convertibles USD unhedged performance was solidly ahead of the benchmark during the period, with a total return, net of fees, of 7.32%. Top down factors aided performance during the period, as a tactical overweight position in the US region proved beneficial. US convertible performance post the November election exhibited a strong move higher with US equities on the hope of infrastructure spending, tax reform and deregulation, the so-called Trump rally.

The Fund's delta position, or sensitivity to global equity markets, was above that of the benchmark. This positioning has been beneficial from mid-2016 as stock markets have rallied globally. Delta positioning by region has moderated to some degree. US Delta is more or less in line with the market, as is the Asian convertible delta. The majority of the overweight delta now is derived from our European positioning. This has been quite positive to the portfolio during the first part of 2017, as regional equity performance has begun to favor Europe.

Security selection relative to the index was excellent during the period, with active share of the fund remaining high. The positive performance of underlying positions was broad based and distributed across regions and industries.



# Westwood Investment Funds Plc

Investment Manager's Report for the financial period ended 30 April 2017  
(continued)

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

The Medicines Company was a major contributor to performance. The company is developing a treatment for high cholesterol that continues to show promise in the lab and research trials. Wright Medical Group was another healthcare related name that also aided performance.

Wright is an extremities orthopedic company that is exhibiting strong end-market growth. Being higher delta convertibles, both of these positions participated nicely with their underlying equity return.

Industrial company SAF-Holland was another strong contributor during the period. A prime beneficiary of the rally in cyclical stocks, the SAF convertible bond was a top performer.

A few names did detract from performance during the period. TechnipFMC Plc, an oil and gas service company, suffered along with much of the energy sector. And our lack of positioning in AMD Semiconductor cost the fund, as the benchmark position was substantially higher over the term.

Current positioning remains overweight delta and overweight the US market. However, both of these positions have moderated as performance has broadened globally and equity market risk has increased.

**Westwood Management Corp.**  
**6 June 2017**

# Westwood Investment Funds Plc

## Condensed Statement of Financial Position

As at 30 April 2017

	Notes	Westwood Emerging Markets Fund 30 April 2017 GBP	Westwood Emerging Markets Fund 31 October 2016 GBP	Westwood Emerging Markets Plus Fund 30 April 2017 GBP	Westwood Emerging Markets Plus Fund 31 October 2016 GBP	Westwood Strategic Global Convertible Fund 30 April 2017 EUR	Westwood Strategic Global Convertible Fund 31 October 2016 EUR	Total 30 April 2017 GBP	Total 31 October 2016 GBP
<b>Assets</b>									
Cash and cash equivalents	5	5,965,873	9,558,448	1,031,248	591,699	1,564,688	348,448	8,313,179	10,462,643
Financial assets at fair value through profit or loss:									
- Transferable securities		351,559,967	392,487,540	42,682,753	45,882,411	39,447,105	37,614,173	427,421,641	472,103,169
- Financial derivative instruments		6,685,412	14,641,678	-	-	272,116	47,625	6,914,288	14,684,389
Amounts receivable from brokers		133,327	2,248,114	127,492	159,988	451,560	1,031,425	640,626	3,333,107
Interest receivable		4	-	-	-	4	3,055	7	2,740
Receivable from Investment Managers		-	-	39,033	-	39,250	29,395	72,046	26,362
Other receivables		978,465	645,724	117,580	64,498	197,435	147,754	1,262,107	842,731
<b>Total assets</b>		<b>365,323,048</b>	<b>419,581,504</b>	<b>43,998,106</b>	<b>46,698,596</b>	<b>41,972,158</b>	<b>39,221,875</b>	<b>444,623,894</b>	<b>501,455,141</b>
<b>Liabilities</b>									
Bank overdraft	5	-	-	-	-	-	652,173	-	584,883
Financial liabilities at fair value through profit or loss:									
- Financial derivative liabilities		-	-	-	-	60,169	49,860	50,608	44,716
Amounts due to brokers		88,015	596,643	7,586	92,379	679,001	497,343	666,708	1,135,050
Payable on Redemptions		234,888	583,779	-	-	-	-	234,888	583,779
Taxation Payable		1,448,846	1,855,025	178,648	194,758	-	-	1,627,494	2,049,783
Accounts payable and accrued expenses		307,557	279,712	30,111	22,607	68,145	43,389	394,985	341,231
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,079,306</b>	<b>3,315,159</b>	<b>216,345</b>	<b>309,744</b>	<b>807,315</b>	<b>1,242,765</b>	<b>2,974,683</b>	<b>4,739,442</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>363,243,742</b>	<b>416,266,345</b>	<b>43,781,761</b>	<b>46,388,852</b>	<b>41,164,843</b>	<b>37,979,110</b>	<b>441,649,211</b>	<b>496,715,699</b>

The notes on pages 14 to 28 form part of these condensed financial statements.

# Westwood Investment Funds Plc

## Condensed Statement of Comprehensive Income

For the financial period ended 30 April 2017

	Notes	Westwood Emerging Markets Fund 30 April 2017 GBP	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund 30 April 2017 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Strategic Global Convertibles Fund 30 April 2017 EUR	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR	Total 30 April 2017 GBP	Total 30 April 2016 GBP
<b>Income</b>									
Bond interest		-	-	-	-	406,471	101,819	348,252	77,066
Bank interest		267	114	11	12	8	-	285	126
Dividend income		4,226,613	5,311,138	528,548	489,223	29,911	36,262	4,780,788	5,827,807
Other income		2,219	105,025	267	1,356	19,941	4,396	19,571	109,708
Expenses reimbursement from Investment Managers	10	-	-	45,014	23,893	43,822	24,893	82,559	42,734
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(5,530,986)	44,824,833	943,122	4,115,237	3,730,337	(2,287,804)	(1,391,823)	47,208,449
<b>Net investment (loss)/income</b>		<b>(1,301,887)</b>	<b>50,241,110</b>	<b>1,516,962</b>	<b>4,629,721</b>	<b>4,230,490</b>	<b>(2,120,434)</b>	<b>3,839,632</b>	<b>53,265,890</b>
<b>Expenses</b>									
Investment Manager Fees	6	(378,819)	(376,542)	-	-	(78,244)	(60,571)	(445,856)	(422,388)
Administration fee	6	(36,481)	(31,868)	(25,716)	(14,568)	(36,721)	(24,059)	(93,658)	(64,646)
Depositary Oversight Fees	6	(39,515)	(24,333)	(6,848)	(2,491)	(8,142)	(5,630)	(53,339)	(31,085)
Depositary fees	6	(95,307)	(105,230)	(21,403)	(16,608)	(3,943)	(7,518)	(120,088)	(127,528)
Audit and legal fees		(19,238)	(17,604)	(12,075)	(6,798)	(14,301)	(8,393)	(43,566)	(30,755)
Directors' fees and expenses	6	(28,956)	(33,047)	(3,615)	(3,205)	(3,135)	(2,583)	(35,257)	(38,207)
Interest expenses		(1,206)	-	(218)	-	(1,399)	(4,623)	(2,623)	(3,499)
Transaction costs		-	(166,271)	-	(25,385)	-	-	-	(191,656)
Other expenses		(58,313)	(39,839)	(8,512)	(8,575)	(32,083)	(10,582)	(94,313)	(56,425)
<b>Total operating expenses</b>		<b>(657,835)</b>	<b>(794,734)</b>	<b>(78,387)</b>	<b>(77,630)</b>	<b>(177,968)</b>	<b>(123,959)</b>	<b>(888,700)</b>	<b>(966,189)</b>
<b>(Loss)/Profit before tax</b>		<b>(1,959,722)</b>	<b>49,446,376</b>	<b>1,438,575</b>	<b>4,552,091</b>	<b>4,052,522</b>	<b>(2,244,393)</b>	<b>2,950,932</b>	<b>52,299,701</b>
Withholding tax expense	4	(548,661)	(540,868)	(75,681)	(54,838)	(13,641)	(13,397)	(636,029)	(605,846)
Capital gain tax expense	4	(8,091)	(2,889)	(80,470)	(386)	-	-	(88,561)	(3,275)
<b>Change in net assets attributable to holders of redeemable shares from operations</b>		<b>(2,516,474)</b>	<b>48,902,619</b>	<b>1,282,424</b>	<b>4,496,867</b>	<b>4,038,881</b>	<b>(2,257,790)</b>	<b>2,226,342</b>	<b>51,690,580</b>

The notes on pages 14 to 28 form part of these condensed financial statements.

# Westwood Investment Funds Plc

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

For the financial period ended 30 April 2017

	Westwood Emerging Markets Fund 30 April 2017 GBP	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund 30 April 2017 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Strategic Global Convertibles Fund 30 April 2017 EUR	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR
<b>Net assets attributable to holders of redeemable shares at beginning of the financial period</b>	<b>416,266,345</b>	<b>362,557,423</b>	<b>46,388,852</b>	<b>36,902,722</b>	<b>37,979,110</b>	<b>16,995,180</b>
Change in net assets attributable to holders of redeemable shares from operations	(2,516,474)	48,902,619	1,282,424	4,496,867	4,038,881	(2,257,790)
Issue of redeemable shares during the financial period	12,318,585	34,018,297	2,432,098	1,691,393	2,226,962	21,231,939
Redemption of redeemable shares during the financial period	(62,981,441)	(5,652,556)	(6,321,613)	(4,513,713)	(3,080,110)	(302,988)
Levy on Subscriptions & Redemptions	156,727	-	-	-	-	-
(Decrease)/Increase in net assets from capital transactions	(50,506,129)	28,365,741	(3,889,515)	(2,822,320)	(853,148)	20,928,951
(Decrease)/Increase in net assets during the financial period	(53,022,603)	77,268,360	(2,607,091)	1,674,547	3,185,733	18,671,161
<b>Net assets attributable to holders of redeemable shares at end of the financial period</b>	<b>363,243,742</b>	<b>439,825,783</b>	<b>43,781,761</b>	<b>38,577,269</b>	<b>41,164,843</b>	<b>35,666,341</b>

The notes on pages 14 to 28 form part of these condensed financial statements.

# Westwood Investment Funds Plc

## Condensed Statement of Cash Flows

For the financial period ended 30 April 2017

	Westwood Emerging Markets Fund 30 April 2017 GBP	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund 30 April 2017 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Strategic Global Convertible Fund 30 April 2017 EUR	Westwood Strategic Global Convertible Fund 30 April 2016 EUR	Total 30 April 2017 GBP	Total 30 April 2016 GBP
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable shares	(2,516,474)	48,902,619	1,282,424	4,496,867	4,038,881	(2,257,790)	2,226,342	51,690,580
<b>Changes in operating assets and liabilities</b>								
Financial assets and liabilities at fair value through profit or loss	48,883,839	(71,262,481)	3,199,658	(3,486,027)	(2,047,114)	(16,032,576)	50,329,591	(88,462,406)
(Increase)/Decrease in interest receivable	(4)	-	-	-	3,051	51,478	2,610	36,716
(Increase)/Decrease in other receivables	(244,006)	(707,043)	(53,082)	(82,736)	(49,681)	(34,831)	(339,653)	(826,806)
Decrease/(Increase) in amounts receivable/due to brokers	1,606,159	(1,219,225)	(52,297)	(394,048)	761,523	331,890	2,206,312	(1,355,321)
(Increase)/Decrease in Receivable from Investment Managers	-	-	(39,033)	(23,893)	(9,855)	(24,893)	(47,476)	(46,404)
(Decrease)/Increase in deferred tax	(406,179)	-	(16,110)	-	-	-	(422,289)	-
Increase/(Decrease) in other accrued expenses	27,845	(26,289)	7,504	3,941	24,756	7,760	56,559	(14,047)
<b>Net operating cash outflow after changes in operating assets and liabilities</b>	<b>49,867,654</b>	<b>(73,215,038)</b>	<b>3,046,640</b>	<b>(3,982,763)</b>	<b>(1,317,320)</b>	<b>(15,701,172)</b>	<b>51,785,654</b>	<b>(90,668,268)</b>
Cash flow provided by/(used in) operating activities	47,351,180	(24,312,419)	4,329,064	514,104	2,721,561	(17,958,962)	54,011,996	(38,977,688)
<b>Financing activities</b>								
Issue of redeemable shares	12,229,850	34,018,297	2,432,098	1,691,393	2,226,962	21,231,939	16,569,942	51,779,975
Redemption of redeemable shares	(63,330,332)	(5,698,474)	(6,321,613)	(4,513,713)	(3,080,110)	(302,988)	(72,290,891)	(10,441,516)
Levy on Subscriptions & Redemptions	156,727	-	-	-	-	-	156,727	-
<b>Cash flow from financing activities</b>	<b>(50,943,755)</b>	<b>28,319,823</b>	<b>(3,889,515)</b>	<b>(2,822,320)</b>	<b>(853,148)</b>	<b>20,928,951</b>	<b>(55,564,222)</b>	<b>41,338,459</b>

# Westwood Investment Funds Plc

## Condensed Statement of Cash Flows (continued)

For the financial period ended 30 April 2017

	Westwood Emerging Markets Fund 30 April 2017 GBP	Westwood Emerging Markets Fund 30 April 2016 GBP	Westwood Emerging Markets Plus Fund 30 April 2017 GBP	Westwood Emerging Markets Plus Fund 30 April 2016 GBP	Westwood Strategic Global Convertibles Fund 30 April 2017 EUR	Westwood Strategic Global Convertibles Fund 30 April 2016 EUR	Total 30 April 2017 GBP	Total 30 April 2016 GBP
Movement in cash and cash equivalents during the financial period	(3,592,575)	4,007,404	439,549	(2,308,216)	1,868,413	2,969,989	(1,552,226)	2,360,771
Cash and cash equivalents at start of the financial period	9,558,448	2,282,666	591,699	2,799,098	(303,725)	421,230	9,877,760	5,382,203
Currency Translation*	-	-	-	-	-	-	(12,355)	1,695,436
<b>Cash and cash equivalents at end of the financial period</b>	<b>5,965,873</b>	<b>6,290,070</b>	<b>1,031,248</b>	<b>490,882</b>	<b>1,564,688</b>	<b>3,391,219</b>	<b>8,313,179</b>	<b>9,438,410</b>
<b>Supplemental disclosure of cash flow information</b>								
Interest received	263	114	11	-	420,379	101,819	367,740	77,192
Dividend received	4,015,620	5,311,138	489,069	489,223	34,558	36,262	4,534,484	5,827,807
Interest paid	(1,206)	-	-	-	(1,186)	(4,623)	(3,020)	(3,499)

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

The notes on pages 14 to 28 form part of these condensed financial statements.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 1. Reporting entity

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

As at 30 April 2017, there are three active Sub-Funds (“**the Funds**”). These are:

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

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

### 2. Basis of preparation

#### (a) Statement of compliance

The condensed financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and the Companies Act 2014. The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year 31 October 2016. These condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the financial statements of the Company for the financial year 31 October 2016.

#### (b) Functional and presentation currency

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

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

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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

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

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

The foreign currency translation adjustment arising from translation of EUR balances relating to the Westwood Strategic Global Convertibles Fund, for the purposes of preparing the Company total GBP amounts, has been included in the Statement of Cash Flows. The currency translation adjustment for the financial period ended 30 April 2017 was GBP (12,355) (30 April 2016: GBP 1,695,436). This does not impact the NAV of any individual Sub-Fund.

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

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

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2016.

### **4. Taxation**

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



# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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

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

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

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

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

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 5. Cash and cash equivalents

During the financial period all cash was held with RBC Investor Services Bank S.A., Dublin Branch (31 October 2016: RBC Investor Services Bank S.A., Dublin Branch).

### 6. Fees

The Directors have imposed a voluntary cap on the fees and expenses payable in respect of each Class of Shares in Westwood Emerging Markets Plus Fund and Westwood Strategic Global Convertibles Fund.

The Cap for the Class A Shares will be 1.50% per annum of the Net Asset Value of that Class, the Cap for the Class F Shares will be 0.65% per annum of the Net Asset Value of that Class, the Cap for the Class I Shares will be 0.85% per annum of the Net Asset Value of that Class and the Cap for the Class X Shares will be 0.25% per annum of the Net Asset Value of that Class. The Cap for each Class will be reviewed on an annual basis by the Board.

Any increase or removal of the Cap shall be notified to Shareholders of that Class in advance.

#### Investment Management Fees

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

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

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

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

Investment management fees for the financial period amounted to GBP 445,856 (30 April 2016: GBP 422,388). Investment management fees outstanding as at 30 April 2017 were GBP 131,886 (31 October 2016: GBP 101,155).

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

### 6. 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 period amounted to GBP 93,658 (30 April 2016: GBP 64,646). Administration Fees outstanding as at 30 April 2017 were GBP 21,770 (31 October 2016: GBP 13,644).

#### **Depositary Fees**

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

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

Depositary Fees for the financial period amounted to GBP 120,088 (30 April 2016: GBP 127,528). Depositary Fees outstanding as at 30 April 2017 were GBP 23,275 (31 October 2016: GBP 26,983).

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

#### **Depositary Oversight Fees**

The Depositary 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.

Depositary Oversight Fees for the financial period amounted to GBP 53,339 (30 April 2016: GBP 31,085). Depositary Oversight Fees outstanding as at 30 April 2017 were GBP 14,965 (31 October 2016: GBP 11,984).

#### **Directors' Fees and Expenses**

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

Directors' fees for the financial period amounted to GBP 35,257 (30 April 2016: GBP 29,853). Directors' expenses for the financial period amounted to GBP Nil (30 April 2016: GBP 8,354). Directors' fees and expenses outstanding as at 30 April 2017 were GBP 49,839 (31 October 2016: GBP 38,634).

### **7. Share capital and redeemable participating shares**

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

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

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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

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

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

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

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

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

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

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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.

The Directors may in their sole discretion make an adjustment to the subscription and/or redemption price of Shares to reflect the fact that the actual cost of purchasing or selling assets may vary due to duties and charges being applied and spreads between the buying and selling price of assets which would otherwise have an adverse effect on the value of the Fund, known as "dilution". To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment of up to 3% to the subscription and/or redemption price of Shares on any Dealing Day where there have been net subscriptions / redemptions by adding / deducting there from such a figure as the Directors consider represents the appropriate amount for duties, charges and spreads and to preserve the value of the underlying assets of the Fund. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the Fund. Levies of GBP 156,727 were charged during the period.

# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

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

### Westwood Emerging Markets Fund

Redeemable Participating Shares	Class X (Great Britain Pounds Accumulation Shares)		Class I (Canadian Dollars Accumulation Shares)		Class K (European Euro Accumulation Shares)		Class I (US Dollars Accumulation Non-Hedged Shares)	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016	30 April 2017	30 April 2016	30 April 2017	30 April 2016
Shares in issue as at the start of the financial period	212,601	300,483	32,047	32,891	95,857	94,230	2,500	3,140
Shares issued during the financial period	-	32,389	-	-	9,146	7,571	2,132	-
Shares redeemed during the financial period	-	-	-	-	(56,181)	(6,199)	-	(640)
Shares in issue as at the financial period end	212,601	332,872	32,047	32,891	48,822	95,602	4,632	2,500
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Proceeds from redeemable participating shares issued	-	27,680,000	-	-	10,705,232	6,338,297	1,613,353	-
Payment for redeemable participating shares redeemed	-	-	-	-	(62,981,441)	(5,291,913)	-	(360,643)

# Westwood Investment Funds Plc

Notes (continued)

*(forming part of the financial statements)*

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

### Westwood Emerging Markets Plus Fund

Redeemable Participating Shares	Class X (Canadian Dollars Accumulation Non-Hedged Shares)	
	30 April 2017	30 April 2016
Shares in issue as at the start of the financial period	74,798	86,640
Shares issued during the financial period	4,336	3,913
Shares redeemed during the financial period	(9,994)	(9,636)
Shares in issue as at the financial period end	<hr/> 69,140	<hr/> 80,917
	<b>GBP</b>	<b>GBP</b>
Proceeds from redeemable participating shares issued	2,432,098	1,691,393
Payment for redeemable participating shares redeemed	(6,321,613)	4,513,713



# Westwood Investment Funds Plc

Notes (continued)

(forming part of the financial statements)

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

### Westwood Strategic Global Convertibles Fund

Redeemable Participating Shares	Class F (European Euro Accumulation Hedged Shares)		Class I (European Euro Accumulation Non-Hedged Shares)		Class F (Great Britain Pounds Hedged Shares)		Class F (US Dollars Accumulation Non-Hedged Shares)		Class F (US Dollars Accumulation Hedged Shares)	
	30 April 2017	30 April 2016	30 April 2017	30 April 2016	30 April 2017	30 April 2016	30 April 2017	30 April 2016	30 April 2017	30 April 2016
Shares in issue as at the start of the financial period	1,429	559	374	374	17,366	1,680	9,177	6,519	10,689	8,767
Shares issued during the financial period	-	870	-	-	871	13,249	-	1,258	1,280	2,710
Shares redeemed during the financial period	-	-	-	-	(1,736)	-	(803)	-	(347)	(350)
Shares in issue as at the financial period end	1,429	1,429	374	374	16,501	14,929	8,374	7,777	11,622	11,127
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Proceeds from redeemable participating shares issued	-	826,517	-	-	1,009,913	16,932,204	-	1,080,339	1,217,049	2,392,879
Payment for redeemable participating shares redeemed	-	-	-	-	(1,996,790)	-	(755,174)	-	(328,146)	(302,988)

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

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

	<b>Westwood Emerging Markets Fund</b>		
	<b>30 April 2017</b>	<b>31 October 2016</b>	<b>31 October 2015</b>
Net Assets	GBP 363,243,742	GBP 416,266,345	GBP 362,557,423
Net Asset Value per Unit for Class X (Great Britain Pounds Accumulation)	GBP 1,287.33	GBP 1,283.02	GBP 875.74
Net Asset Value per Unit for Class I (Canadian Dollars Accumulation Shares)	CAD 1,448.76	CAD 1,346.64	CAD 1,138.87
Net Asset Value per Unit for Class K (European Euro Accumulation Shares)	EUR 1,451.77	EUR 1,361.69	EUR 1,176.89
Net Asset Value per Unit for Class I (US Dollars Accumulation Non-Hedged Shares)*	USD 1,035.84	USD 980.04	USD 850.04

\* Launched on 24 March 2015.

	<b>Westwood Emerging Markets Plus Fund*</b>		
	<b>30 April 2017</b>	<b>31 October 2016</b>	<b>31 October 2015</b>
Net Assets	GBP 43,781,761	GBP 46,388,852	GBP 36,902,722
Net Asset Value per Unit for Class X (Canadian Dollars Accumulation Non-Hedged Shares)	CAD 1,119.56	CAD 1,022.40	CAD 858.56

\* Launched on 24 April 2015.

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

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

	<b>Westwood Strategic Global Convertibles Fund*</b>		
	<b>30 April 2017</b>	<b>31 October 2016</b>	<b>31 October 2015</b>
Net Assets	EUR 41,164,843	EUR 37,979,110	EUR 16,995,180
Net Asset Value per Unit for Class F (European Euro Accumulation Hedged Shares)	EUR 1,008.68	EUR 943.61	EUR 963.17
Net Asset Value per Unit for Class I (European Euro Accumulation Non-Hedged Shares)	EUR 1,224.41	EUR 1,140.01	EUR 1,140.77
Net Asset Value per Unit for Class F (Great Britain Pounds Hedged Shares)	GBP 1,014.37	GBP 948.17	GBP 960.25
Net Asset Value per Unit for Class F (US Dollars Accumulation Non-Hedged Shares)	USD 1,067.24	USD 1,000.39	USD 1,000.61
Net Asset Value per Unit for Class F (US Dollars Accumulation Hedged Shares)	USD 1,047.20	USD 973.84	USD 982.73

\*Launched on 21 November 2014.

### 9. NAV Reconciliation

The net assets value in the financial statements as at 30 April 2017 differs from that included in the published valuations as at 30 April 2017. The difference is due to the difference in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

<b>Westwood Emerging Markets Fund</b>	<b>30 April 2017 GBP</b>
Total Net Assets for financial statement purposes	363,243,742
Adjustment for unamortised organisation costs	25,036
<b>Total Net Assets for shareholder dealing/prospectus</b>	<b>363,268,778</b>

# Westwood Investment Funds Plc

## Notes (continued)

(forming part of the financial statements)

### 9. NAV Reconciliation (continued)

<b>Westwood Emerging Markets Plus Fund</b>	<b>30 April 2017 GBP</b>
Total Net Assets for financial statement purposes	43,781,761
Adjustment for unamortised organisation costs	-
Total Net Assets for shareholder dealing/prospectus	43,781,761

  

<b>Westwood Strategic Global Convertibles Fund</b>	<b>30 April 2017 EUR</b>
Total Net Assets for financial statement purposes	41,164,843
Adjustment for unamortised organisation costs	10,215
Total Net Assets for shareholder dealing/prospectus	41,175,058

### 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 30 April 2017, the Investment Managers are each deemed to be a related party of the Company. Westwood Management Corp. held 1,892 shares (31 October 2016: 1,892 shares) of Westwood Strategic Global Convertibles Fund as at the end of financial period. For details relating to fees please see Note 6.

The listing of the members of the Board of Directors is shown on pages 2 to 3 of the annual report. Two of the Directors, Brian O. Casey and William R. Hardcastle, Jr. are employees of an affiliate of the Investment Managers. Bronwyn Wright and Adrian Waters are independent Directors. The total Directors' fees and expenses paid during the financial period are disclosed in Note 6.

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

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

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

The Commission de la Construction du Quebec held 100% (31 October 2016: 100%) of Westwood Emerging Markets Plus Fund shares as at the end of financial period and is considered to be a related party due to its percentage shareholding.

# Westwood Investment Funds Plc

## Notes (continued)

*(forming part of the financial statements)*

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

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

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

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

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

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

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

### **13. Securities lending**

There was no securities lending during the financial period (31 October 2016: None).

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

The condensed financial statements were approved by the Board on 6 June 2017.

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 30 April 2017

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) EQUITIES</b>				
BERMUDA ISLANDS (2016 : 4.90%)				
China Resources Gas Group Ltd	2,237,683	HKD	5,830,697	1.61
Credicorp Ltd	45,225	USD	5,365,613	1.48
			<b>11,196,310</b>	<b>3.09</b>
BRAZIL (2016 : 11.16%)				
Ambev SA	594,744	BRL	2,641,448	0.73
Banco Bradesco SA	749,388	BRL	6,089,679	1.68
BB Seguridade Participacoes SA	604,831	BRL	4,397,148	1.21
Cielo SA	770,656	BRL	4,517,402	1.24
Grendene SA	600,046	BRL	3,597,598	0.99
Lojas Americanas SA	918,902	BRL	3,763,765	1.04
Petroleo Brasileiro SA	1,907,063	BRL	6,479,963	1.78
			<b>31,487,003</b>	<b>8.67</b>
CAYMAN ISLANDS (2016 : 3.25%)				
ASM Pacific Technology Ltd	486,180	HKD	5,588,538	1.54
CT Environmental Group Ltd	33,288,971	HKD	4,791,381	1.32
			<b>10,379,919</b>	<b>2.86</b>
CHINA (2016 : 1.59%)				
Anhui Conch Cement Co Ltd	2,521,670	HKD	6,820,989	1.88
			<b>6,820,989</b>	<b>1.88</b>
EGYPT (2016 : 1.70%)				
Commercial International Bank Egypt SAE	1,599,011	EGP	5,054,769	1.39
			<b>5,054,769</b>	<b>1.39</b>
GREAT BRITAIN (2016 : 1.69%)				
Bank of Georgia Holdings PLC	204,532	GBP	7,363,152	2.03
			<b>7,363,152</b>	<b>2.03</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>HONG KONG (2016 : 8.08%)</b>				
AIA Group Ltd	1,174,446	HKD	6,277,855	1.73
BOC Hong Kong Holdings Ltd	1,807,822	HKD	5,742,463	1.58
China Overseas Land & Investment Ltd	1,843,410	HKD	4,135,451	1.14
CNOOC Ltd	5,850,359	HKD	5,267,230	1.45
Lenovo Group Ltd	9,340,512	HKD	4,617,348	1.27
			<b>26,040,347</b>	<b>7.17</b>
<b>INDIA (2016 : 3.34%)</b>				
Adani Ports & Special Economic Zone Ltd	1,408,266	INR	5,529,038	1.52
Bharat Forge Ltd	190,378	INR	2,615,730	0.72
HCL Technologies Ltd	539,205	INR	5,260,419	1.45
Tata Consultancy Services Ltd	195,119	INR	5,324,477	1.47
Titan Co Ltd	379,060	INR	2,145,405	0.59
			<b>20,875,069</b>	<b>5.75</b>
<b>INDONESIA (2016 : 6.62%)</b>				
Bank Mandiri Persero Tbk PT	8,642,695	IDR	5,857,227	1.61
Media Nusantara Citra Tbk PT	49,673,681	IDR	5,251,052	1.45
Perusahaan Gas Negara Persero Tbk	31,866,013	IDR	4,485,295	1.23
Telekomunikasi Indonesia Persero Tbk PT	22,068,960	IDR	5,586,249	1.54
			<b>21,179,823</b>	<b>5.83</b>
<b>JERSEY (2016 : 1.34%)</b>				
Randgold Resources Ltd	83,723	GBP	5,697,349	1.57
			<b>5,697,349</b>	<b>1.57</b>
<b>LUXEMBOURG (2016 : 1.58%)</b>				
Samsonite International SA	1,891,285	HKD	5,641,492	1.55
			<b>5,641,492</b>	<b>1.55</b>
<b>MALAYSIA (2016 : 1.37%)</b>				
British American Tobacco Malaysia Bhd	623,592	MYR	5,039,989	1.39
			<b>5,039,989</b>	<b>1.39</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
<b>MEXICO (2016 : 5.04%)</b>				
Alsea SAB de CV	1,534,978	MXN	4,214,857	1.16
Genomma Lab Internacional SAB de CV	5,772,531	MXN	5,639,464	1.55
Grupo Aeroportuario del Centro Norte SAB de CV	1,471,363	MXN	6,309,793	1.74
Kimberly-Clark de Mexico SAB de CV	3,909,633	MXN	6,442,817	1.77
Wal-Mart de Mexico SAB de CV	2,711,021	MXN	4,714,424	1.30
			<b>27,321,355</b>	<b>7.52</b>
<b>PHILIPPINES (2016 : 1.34%)</b>				
Ayala Land Inc	7,884,015	PHP	4,284,767	1.18
			<b>4,284,767</b>	<b>1.18</b>
<b>SOUTH AFRICA (2016 : 4.96%)</b>				
AVI Ltd	996,171	ZAR	5,624,833	1.55
Bidvest Group Ltd	399,622	ZAR	3,682,482	1.01
Impala Platinum Holdings Ltd	1,452,861	ZAR	3,604,881	0.99
MTN Group Ltd	687,923	ZAR	5,027,289	1.38
Sanlam Ltd	1,356,684	ZAR	5,556,062	1.53
			<b>23,495,547</b>	<b>6.46</b>
<b>SOUTH KOREA (2016 : 8.99%)</b>				
BNK Financial Group Inc	799,678	KRW	5,188,500	1.43
Coway Co Ltd	87,132	KRW	5,943,093	1.64
Hankook Tire Co Ltd	151,596	KRW	6,059,989	1.67
Hanon Systems	914,170	KRW	5,248,874	1.44
Korea Kolmar Co Ltd	101,403	KRW	5,526,311	1.52
Samsung Electronics Co Ltd	3,425	KRW	5,185,957	1.43
			<b>33,152,724</b>	<b>9.13</b>
<b>TAIWAN (2016 : 8.35%)</b>				
Catcher Technology Co Ltd	892,324	TWD	7,066,779	1.95
Giant Manufacturing Co Ltd	803,785	TWD	3,747,486	1.03
Largan Precision Co Ltd	56,815	TWD	7,278,992	2.00
Taiwan Semiconductor Manufacturing Co Ltd	1,281,212	TWD	6,366,166	1.75
Tripod Technology Corp	3,411,997	TWD	7,435,239	2.05
			<b>31,894,662</b>	<b>8.78</b>



# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets
THAILAND (2016 : 5.63%)				
Central Pattana PCL	4,112,029	THB	5,505,734	1.51
Kasikornbank PCL	1,073,362	THB	4,431,243	1.22
Siam Cement PCL	445,854	THB	5,332,923	1.47
Thai Union Group PCL	12,285,752	THB	5,839,681	1.61
			<b>21,109,581</b>	<b>5.81</b>
TURKEY (2016 : 6.03%)				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	5,539,557	TRY	3,552,551	0.98
Enka Insaat ve Sanayi AS	5,194,087	TRY	6,165,171	1.70
Ford Otomotiv Sanayi AS	88,807	TRY	762,584	0.21
TAV Havalimanlari Holding AS	1,383,280	TRY	4,450,562	1.22
Tupras Turkiye Petrol Rafinerileri AS	136,651	TRY	2,658,758	0.73
			<b>17,589,626</b>	<b>4.84</b>
			<b>315,624,473</b>	<b>86.90</b>
<b>2) DEPOSITORY RECEIPTS</b>				
BRAZIL (2016 : 0.38%)				
Vale SA	836,544	BRL	5,343,118	1.47
			<b>5,343,118</b>	<b>1.47</b>
CAYMAN ISLANDS (2016 : 1.25%)				
NetEase Inc	26,494	USD	5,428,902	1.49
			<b>5,428,902</b>	<b>1.49</b>
CHILE (2016 : 1.52%)				
Enel Americas SA	655,188	USD	5,013,252	1.38
Enel Chile SA	1,156,589	USD	4,875,864	1.34
			<b>9,889,116</b>	<b>2.72</b>
INDIA (2016 : 1.65%)				
Reliance Industries Ltd	186,365	USD	6,234,887	1.72
			<b>6,234,887</b>	<b>1.72</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP	% net assets	
LUXEMBOURG (2016 : 1.09%)					
Tenaris SA	130,906	USD	3,156,542	0.87	
			<b>3,156,542</b>	<b>0.87</b>	
MEXICO (2016 : 1.44%)					
Fomento Economico Mexicano SAB de CV	84,621	USD	5,882,929	1.62	
			<b>5,882,929</b>	<b>1.62</b>	
<b>TOTAL DEPOSITORY RECEIPTS (2016 : 7.33%)</b>			<b>35,935,494</b>	<b>9.89</b>	
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>351,559,967</b>	<b>96.79</b>	
 <b>B) OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>					
<b>1) PARTICIPATORY NOTES</b>					
INDIA					
Description	Underlying security	Quantity/ Face value	Currency	Valuation in GBP	% net assets
JP Morgan Structured Products BV 0% 14/08/2017	Titan Co Ltd	488,457	USD	2,741,832	0.75
JP Morgan Structured Products BV 0% 16/05/2017	Bharat Forge Tata Consultancy	288,398	USD	3,943,580	1.09
<b>TOTAL PARTICIPATORY NOTES</b>			<b>6,685,412</b>	<b>1.84</b>	
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>6,685,412</b>	<b>1.84</b>	
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>358,245,379</b>	<b>98.63</b>	
<b>CASH AND CASH EQUIVALENTS</b>			<b>5,965,873</b>	<b>1.64</b>	
<b>OTHER NET LIABILITIES</b>			<b>(967,510)</b>	<b>(0.27)</b>	
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>363,243,742</b>	<b>100.00</b>	

# Westwood Investment Funds Plc

## Westwood Emerging Markets Fund

### Schedule of Investments as at 30 April 2017 (continued)

<b>Description</b>	<b>% net total assets</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>96.24</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>1.83</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.63</b>
<b>OTHER ASSETS</b>	<b>0.30</b>
<b>TOTAL</b>	<b><u>100.00</u></b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2017

(expressed in GBP) Description	Quantity/ Face value	Currency	Valuation in GBP
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) EQUITIES</b>			
BERMUDA ISLANDS (2016 : 3.96%)			
China Resources Gas Group Ltd	291,330	HKD	759,115 1.73
Credicorp Ltd	6,215	USD	737,364 1.68
			<b>1,496,479 3.41</b>
BRAZIL (2016 : 12.72%)			
Ambev SA	80,540	BRL	357,704 0.82
Banco Bradesco SA	104,078	BRL	845,760 1.93
BB Seguridade Participacoes SA	79,780	BRL	580,004 1.32
Cielo SA	108,311	BRL	634,893 1.45
Lojas Americanas SA	127,428	BRL	521,938 1.19
Petroleo Brasileiro SA	267,836	BRL	910,075 2.08
			<b>3,850,374 8.79</b>
CAYMAN ISLANDS (2016 : 2.22%)			
ASM Pacific Technology Ltd	67,958	HKD	781,163 1.78
			<b>781,163 1.78</b>
CHINA (2016 : 1.92%)			
Anhui Conch Cement Co Ltd	335,089	HKD	906,398 2.07
			<b>906,398 2.07</b>
EGYPT (2016 : 2.04%)			
Commercial International Bank Egypt SAE	220,673	EGP	697,588 1.59
			<b>697,588 1.59</b>
HONG KONG (2016 : 9.85%)			
AIA Group Ltd	162,535	HKD	868,810 1.98
BOC Hong Kong Holdings Ltd	244,470	HKD	776,546 1.77
China Overseas Land & Investment Ltd	244,446	HKD	548,383 1.25
CNOOC Ltd	863,522	HKD	777,452 1.78
Lenovo Group Ltd	1,245,915	HKD	615,900 1.41
			<b>3,587,091 8.19</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description		Quantity/ Face value	Currency	Valuation in GBP
INDIA (2016 : 8.30%)				
Adani Ports & Special Economic Zone Ltd	207,916	INR	816,305	1.86
Bharat Forge Ltd	65,735	INR	903,176	2.06
HCL Technologies Ltd	71,652	INR	699,029	1.60
Tata Consultancy Services Ltd	25,642	INR	699,729	1.60
Titan Co Ltd	124,952	INR	707,203	1.62
			<b>3,825,442</b>	<b>8.74</b>
INDONESIA (2016 : 5.98%)				
Bank Mandiri Persero Tbk PT	1,142,100	IDR	774,011	1.77
Perusahaan Gas Negara Persero Tbk	4,367,579	IDR	614,755	1.40
Telekomunikasi Indonesia Persero Tbk PT	3,052,239	IDR	772,604	1.77
			<b>2,161,370</b>	<b>4.94</b>
JERSEY (2016 : 1.65%)				
Randgold Resources Ltd	11,559	GBP	786,590	1.80
			<b>786,590</b>	<b>1.80</b>
LUXEMBOURG (2016 : 1.91%)				
Samsonite International SA	274,404	HKD	818,517	1.87
			<b>818,517</b>	<b>1.87</b>
MEXICO (2016 : 3.02%)				
Alsea SAB de CV	217,399	MXN	596,951	1.36
Grupo Aeroportuario del Centro Norte SAB de CV	204,262	MXN	875,958	2.00
Kimberly-Clark de Mexico SAB de CV	545,740	MXN	899,342	2.06
Wal-Mart de Mexico SAB de CV	367,865	MXN	639,711	1.46
			<b>3,011,962</b>	<b>6.88</b>
PHILIPPINES (2016 : 1.68%)				
Ayala Land Inc	1,083,554	PHP	588,885	1.35
			<b>588,885</b>	<b>1.35</b>
SOUTH AFRICA (2016 : 6.03%)				
AVI Ltd	133,294	ZAR	752,639	1.72
Bidvest Group Ltd	59,019	ZAR	543,856	1.24
Impala Platinum Holdings Ltd	206,290	ZAR	511,854	1.17
MTN Group Ltd	92,370	ZAR	675,032	1.54
Sanlam Ltd	200,530	ZAR	821,235	1.88
			<b>3,304,616</b>	<b>7.55</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description		Quantity/ Face value	Currency	Valuation in GBP
<b>SOUTH KOREA (2016 : 10.94%)</b>				
BNK Financial Group Inc	107,858	KRW	699,808	1.60
Coway Co Ltd	11,383	KRW	776,412	1.77
Hankook Tire Co Ltd	20,769	KRW	830,233	1.90
Hanon Systems	129,370	KRW	742,802	1.70
Korea Kolmar Co Ltd	14,258	KRW	777,039	1.77
Samsung Electronics Co Ltd	480	KRW	726,790	1.66
			<b>4,553,084</b>	<b>10.40</b>
<b>TAIWAN (2016 : 6.44%)</b>				
Catcher Technology Co Ltd	120,224	TWD	952,117	2.17
Largan Precision Co Ltd	7,976	TWD	1,021,864	2.33
Taiwan Semiconductor Manufacturing Co Ltd	177,609	TWD	882,515	2.02
			<b>2,856,496</b>	<b>6.52</b>
<b>THAILAND (2016 : 5.34%)</b>				
Kasikornbank PCL	143,642	THB	593,009	1.36
Siam Cement PCL	59,626	THB	713,195	1.63
Thai Union Group PCL	1,651,116	THB	784,810	1.79
			<b>2,091,014</b>	<b>4.78</b>
<b>TURKEY (2016 : 6.28%)</b>				
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	725,148	TRY	465,042	1.06
Enka Insaat ve Sanayi AS	714,256	TRY	847,795	1.94
TAV Havalimanlari Holding AS	190,105	TRY	611,642	1.40
Tupras Turkiye Petrol Rafinerileri AS	19,173	TRY	373,040	0.85
			<b>2,297,519</b>	<b>5.25</b>
<b>TOTAL EQUITIES (2016 : 90.28%)</b>			<b>37,614,588</b>	<b>85.91</b>
<b>2) DEPOSITORY RECEIPTS</b>				
<b>BRAZIL (2016 : NIL%)</b>				
Vale SA	117,043	BRL	747,568	1.71
			<b>747,568</b>	<b>1.71</b>
<b>CAYMAN ISLANDS (2016 : 1.77%)</b>				
NetEase Inc	3,911	USD	801,405	1.83
			<b>801,405</b>	<b>1.83</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in GBP) Description		Quantity/ Face value	Currency	Valuation in GBP
CHILE (2016 : 1.65%)				
Enel Americas SA	91,506	USD	700,169	1.60
Enel Chile SA	155,548	USD	655,747	1.50
			<b>1,355,916</b>	<b>3.10</b>
INDIA (2016 : 2.05%)				
Reliance Industries Ltd	26,933	USD	901,052	2.06
			<b>901,052</b>	<b>2.06</b>
LUXEMBOURG (2016 : 1.37%)				
Tenaris SA	18,331	USD	442,016	1.01
			<b>442,016</b>	<b>1.01</b>
MEXICO (2016 : 1.78%)				
Fomento Economico Mexicano SAB de CV	11,798	USD	820,208	1.87
			<b>820,208</b>	<b>1.87</b>
<b>TOTAL DEPOSITORY RECEIPTS (2016 : 8.62%)</b>			<b>5,068,165</b>	<b>11.58</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>42,682,753</b>	<b>97.49</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>42,682,753</b>	<b>97.49</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>1,031,248</b>	<b>2.36</b>
<b>OTHER NET ASSETS</b>			<b>67,760</b>	<b>0.15</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>43,781,761</b>	<b>100.00</b>

# Westwood Investment Funds Plc

## Westwood Emerging Markets Plus Fund Schedule of Investments as at 30 April 2017 (continued)

Description	% net total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>97.01</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>2.34</b>
<b>OTHER ASSETS</b>	<b>0.65</b>
<b>TOTAL</b>	<b><u>100.00</u></b>



# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<b>A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : BONDS</b>				
CAYMAN ISLANDS (2016 : NIL%)				
AYC Finance Ltd 0.5% 02/05/2019	1,000,000	USD	952,669	2.31
			<b>952,669</b>	<b>2.31</b>
FRANCE (2016 : 3.67%)				
BIM SAS 2.5% 13/11/2020	23,000	EUR	627,888	1.53
Cie Generale des Etablissements Michelin 0% 10/01/2022	1,000,000	USD	961,371	2.34
			<b>1,589,259</b>	<b>3.87</b>
GREAT BRITAIN (2016 : NIL%)				
TechnipFMC PLC 0.875% 25/01/2021	600,000	EUR	750,870	1.82
			<b>750,870</b>	<b>1.82</b>
HUNGARY (2016 : 1.84%)				
Magyar Nemzeti Vagyonkezelő Zrt 3.375% 02/04/2019	600,000	EUR	745,656	1.81
			<b>745,656</b>	<b>1.81</b>
INDIA (2016 : 2.39%)				
Larsen & Toubro Ltd 0.675% 22/10/2019	1,000,000	USD	933,226	2.27
			<b>933,226</b>	<b>2.27</b>
ITALY (2016 : 2.68%)				
Prysmian SpA 1.25% 08/03/2018	900,000	EUR	1,099,350	2.67
			<b>1,099,350</b>	<b>2.67</b>
JAPAN (2016 : 5.07%)				
Kureha Corp 0% 14/03/2018	120,000,000	JPY	1,162,845	2.82
Suzuki Motor Corp 0% 31/03/2021	50,000,000	JPY	512,561	1.25
Teijin Ltd 0% 12/12/2018	60,000,000	JPY	562,771	1.37
			<b>2,238,177</b>	<b>5.44</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
JERSEY (2016 : 4.01%)				
PT Jersey Ltd 0.5% 19/11/2019	800,000	EUR	1,034,856	2.51
			<b>1,034,856</b>	<b>2.51</b>
LUXEMBOURG (2016 : 1.85%)				
SAF-Holland SA 1% 12/09/2020	600,000	EUR	834,426	2.03
			<b>834,426</b>	<b>2.03</b>
NETHERLANDS (2016 : 3.48%)				
Brenntag Finance BV 1.875% 02/12/2022	1,000,000	USD	962,400	2.34
QIAGEN NV 0.375% 19/03/2019	600,000	USD	633,587	1.54
Siemens NV 1.05% 16/08/2017	500,000	USD	589,575	1.43
			<b>2,185,562</b>	<b>5.31</b>
PORTUGAL (2016 : NIL%)				
Parpublica - Participacoes Publicas SGPS SA 5.25% 28/09/2017 EMTN	700,000	EUR	734,727	1.78
			<b>734,727</b>	<b>1.78</b>
UNITED STATES (U.S.A.) (2016 : NIL%)				
Tesla Inc 1.25% 01/03/2021	925,000	USD	881,118	2.14
			<b>881,118</b>	<b>2.14</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>13,979,896</b>	<b>33.96</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,979,896</b>	<b>33.96</b>
<b>B) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>				
<b>1) OTHER ORGANISED MARKET : BONDS</b>				
BERMUDA ISLANDS (2016 : 1.63%)				
Weatherford International Ltd 5.875% 01/07/2021	650,000	USD	710,803	1.73
			<b>710,803</b>	<b>1.73</b>
CAYMAN ISLANDS (2016 : 2.13%)				
Theravance Biopharma Inc 3.25% 01/11/2023	95,000	USD	119,584	0.29
			<b>119,584</b>	<b>0.29</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
HONG KONG (2016 : 2.89%)				
Baosteel Hong Kong Investment Co Ltd 0% 01/12/2018	1,200,000	USD	1,135,646	2.76
			<b>1,135,646</b>	<b>2.76</b>
JAPAN (2016 : 5.12%)				
K's Holdings Corp 0% 20/12/2019	90,000,000	JPY	912,720	2.22
Nipro Corp 0% 29/01/2021	110,000,000	JPY	1,123,755	2.73
			<b>2,036,475</b>	<b>4.95</b>
JERSEY (2016 : 2.75%)				
Great Portland Estates Capital Jersey Ltd 1% 10/09/2018	900,000	GBP	1,165,892	2.83
			<b>1,165,892</b>	<b>2.83</b>
MEXICO (2016 : 2.23%)				
Cemex SAB de CV 3.75% 15/03/2018	700,000	USD	753,329	1.83
			<b>753,329</b>	<b>1.83</b>
UNITED STATES (U.S.A.) (2016 : 27.09%)				
Akamai Technologies Inc 0% 15/02/2019	820,000	USD	749,385	1.82
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	610,000	USD	698,189	1.70
CalAtlantic Group Inc 1.625% 15/05/2018	350,000	USD	392,981	0.94
Hologic Inc 2% 01/03/2042	645,000	USD	868,054	2.11
Liberty Interactive LLC 1.75% 30/09/2046	725,000	USD	784,915	1.91
Lumentum Holdings Inc 0.25% 15/03/2024	545,000	USD	500,924	1.22
Medicines Co/The 2.75% 15/07/2023	810,000	USD	895,777	2.18
Microchip Technology Inc 1.625% 15/02/2027	1,045,000	USD	994,062	2.41
Pacira Pharmaceuticals Inc/DE 2.375% 01/04/2022	175,000	USD	171,490	0.42
Priceline Group Inc 0.35% 15/06/2020	535,000	USD	718,568	1.75
RPM International Inc 2.25% 15/12/2020	490,000	USD	529,651	1.28
salesforce.com Inc 0.25% 01/04/2018	705,000	USD	858,918	2.09
ServiceNow Inc 0% 01/11/2018	675,000	USD	836,508	2.03
Silicon Laboratories Inc 1.375% 01/03/2022	650,000	USD	629,131	1.53
Starwood Property Trust Inc 3.75% 15/10/2017	520,000	USD	485,798	1.18
WebMD Health Corp 2.5% 31/01/2018	630,000	USD	592,785	1.44
			<b>10,707,136</b>	<b>26.01</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Valuation in EUR	% net assets
VIRGIN ISLANDS (UK) (2016 : 2.57%)				
Asia View Ltd 1.5% 08/08/2019	1,000,000	USD	1,024,024	2.49
Crotona Asset Ltd 4% 14/04/2019	800,000	USD	806,483	1.95
			<b>1,830,507</b>	<b>4.44</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>18,459,372</b>	<b>44.84</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>			<b>18,459,372</b>	<b>44.84</b>
<b>C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>				
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>				
CAYMAN ISLANDS (2016 : 1.79%)				
Ctrip.com International Ltd 1% 01/07/2020	700,000	USD	719,695	1.75
			<b>719,695</b>	<b>1.75</b>
UNITED STATES (U.S.A.) (2016 : 7.26%)				
Cowen Group Inc 3% 15/03/2019	810,000	USD	739,146	1.80
Electronics For Imaging Inc 0.75% 01/09/2019	1,245,000	USD	1,217,171	2.97
Greenbrier Cos Inc/The 2.875% 01/02/2024	465,000	USD	454,371	1.10
Illumina Inc 0.5% 15/06/2021	185,000	USD	181,415	0.44
Immunomedics Inc 4.75% 15/02/2020	110,000	USD	132,660	0.32
Nevro Corp 1.75% 01/06/2021	140,000	USD	156,951	0.38
Nice Systems Inc 1.25% 15/01/2024	725,000	USD	691,883	1.68
NuVasive Inc 2.25% 15/03/2021	325,000	USD	398,474	0.97
Square Inc 0.375% 01/03/2022	630,000	USD	614,472	1.49
SunPower Corp 4% 15/01/2023	275,000	USD	203,690	0.50
Wright Medical Group Inc 2% 15/02/2020	1,275,000	USD	1,376,710	3.34
			<b>6,166,943</b>	<b>14.99</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>6,886,638</b>	<b>16.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>6,886,638</b>	<b>16.74</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>39,325,906</b>	<b>95.54</b>
<b>BOND INTEREST ACCRUED</b>			<b>121,199</b>	<b>0.29</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>39,447,105</b>	<b>95.83</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017 (continued)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Unrealised gain/(loss)	% net assets	
31/05/2017	RBC IS Bank Luxembourg	USD 60,006	EUR (55,974)	(985)	-	
31/05/2017	RBC IS Bank Luxembourg	USD 2,000,988	EUR (1,866,742)	(33,045)	(0.08)	
31/05/2017	RBC IS Bank Luxembourg	EUR 40,457	GBP (33,859)	231	-	
31/05/2017	RBC IS Bank Luxembourg	GBP 1,722,082	JPY (240,418,614)	66,517	0.16	
31/05/2017	RBC IS Bank Luxembourg	GBP 11,302,996	USD (14,482,224)	157,050	0.38	
31/05/2017	RBC IS Bank Luxembourg	USD 343,828	GBP (268,411)	(3,799)	(0.01)	
31/05/2017	RBC IS Bank Luxembourg	USD 1,242,278	JPY (135,374,406)	23,880	0.06	
31/05/2017	RBC IS Bank Luxembourg	GBP 2,727,168	EUR (3,259,547)	(19,608)	(0.05)	
31/05/2017	RBC IS Bank Luxembourg	GBP 2,717	USD (3,482)	37	-	
31/05/2017	RBC IS Bank Luxembourg	GBP 109,564	EUR (130,973)	(808)	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 147,394	JPY (17,219,218)	5,629	0.01	
31/05/2017	RBC IS Bank Luxembourg	EUR 970,190	USD (1,040,204)	16,981	0.04	
31/05/2017	RBC IS Bank Luxembourg	USD 22,835	JPY (2,502,713)	321	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 2,205	JPY (263,099)	39	-	
31/05/2017	RBC IS Bank Luxembourg	USD 146,278	GBP (114,297)	(1,740)	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 2,953	JPY (359,013)	(3)	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 505	GBP (431)	(7)	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 11,394	USD (12,482)	(45)	-	
31/05/2017	RBC IS Bank Luxembourg	GBP 24,068	JPY (3,431,353)	343	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 44,785	USD (48,774)	89	-	
31/05/2017	RBC IS Bank Luxembourg	GBP 201,162	USD (259,903)	812	-	
31/05/2017	RBC IS Bank Luxembourg	GBP 20,865	JPY (2,995,081)	130	-	
31/05/2017	RBC IS Bank Luxembourg	USD 16,105	JPY (1,789,313)	27	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 71,483	GBP (60,278)	(129)	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 1,612	JPY (195,034)	6	-	
31/05/2017	RBC IS Bank Luxembourg	EUR 12,668	USD (13,798)	24	-	
<b>211,947</b>					<b>0.51</b>	
<b>TOTAL FORWARD CONTRACTS</b>					<b>211,947</b>	<b>0.51</b>
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>211,947</b>	<b>0.51</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					<b>39,659,052</b>	<b>96.34</b>
<b>CASH AND CASH EQUIVALENTS</b>					<b>1,564,688</b>	<b>3.80</b>
<b>OTHER NET LIABILITIES</b>					<b>(58,897)</b>	<b>(0.14)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>41,164,843</b>	<b>100.00</b>

# Westwood Investment Funds Plc

## Westwood Strategic Global Convertibles Fund Schedule of Investments as at 30 April 2017 (continued)

Description	% net total assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>33.43</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS TRADED ON ANOTHER REGULATED MARKET</b>	<b>44.09</b>
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>	<b>16.46</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>0.65</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>3.73</b>
<b>OTHER ASSETS</b>	<b>1.64</b>
<b>TOTAL</b>	<b><u>100.00</u></b>

# Westwood Investment Funds Plc

## Supplementary Information

### Westwood Emerging Markets Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (GBP)</b>
Adani Ports & Special Economic Zone Ltd	1,408,266	5,581,597
Sanlam Ltd	1,356,684	5,437,958
Tata Consultancy Services Ltd	178,179	4,898,550
Alsea SAB de CV	1,534,978	3,624,545
Grupo Aeroportuario del Centro Norte SAB de CV	810,048	2,981,650
Ambev SA	695,562	2,913,586
Enel Chile SA	631,903	2,485,866
Enel Americas SA	344,399	2,340,974
CNOOC Ltd	2,277,512	2,166,831
Bidvest Group Ltd	217,214	2,128,026
CT Environmental Group Ltd	11,309,284	2,026,666
Hanon Systems	278,741	1,865,764
Impala Platinum Holdings Ltd	652,196	1,850,512
Kimberly-Clark de Mexico SAB de CV	1,070,857	1,480,049
NetEase Inc	6,145	1,148,499
Fomento Economico Mexicano SAB de CV	18,557	1,135,266
Commercial International Bank Egypt SAE	373,000	1,132,324
British American Tobacco Malaysia Bhd	129,782	1,056,849
Titan Co Ltd	264,159	946,382
Central Pattana PCL	648,537	821,136
Wal-Mart de Mexico SAB de CV	526,356	780,113
Korea Kolmar Co Ltd	13,297	609,540

##### Sales

<b>Security name</b>	<b>Quantity</b>	<b>Proceeds (GBP)</b>
Axis Bank Ltd	859,217	5,177,389
ASM Pacific Technology Ltd	483,836	4,713,938
Tata Consultancy Services Ltd % 07/02/2017	167,539	4,600,507
The Wharf Holdings Ltd	798,759	4,487,596
VTech Holdings Ltd	458,879	4,460,634
Bid Corp Ltd	211,428	2,907,408
Ford Otomotiv Sanayi AS	336,184	2,678,438
JP Morgan Structured Products BV 0% 14/08/2017	535,973	2,576,961
Petroleo Brasileiro SA	686,145	2,576,157
Reliance Industries Ltd	78,353	2,302,085
Vale SA	276,276	2,277,855
Samsung Electronics Co Ltd	1,774	2,229,323
SmarTone Telecommunications Holdings Ltd	1,678,786	1,819,310
Tenaris SA	66,373	1,745,439
Samsonite International SA	675,771	1,735,212
Taiwan Semiconductor Manufacturing Co Ltd	362,943	1,666,207
Largan Precision Co Ltd	15,999	1,665,421
Credicorp Ltd	12,816	1,665,287
Tupras Turkiye Petrol Rafinerileri AS	86,130	1,526,157
Enel Americas SA	202,715	1,483,474
Vale SA	223,272	1,359,911
Banco Bradesco SA	164,040	1,169,884
Enka Insaat ve Sanayi AS	853,656	1,032,636
Tripod Technology Corp	544,983	1,015,303
Bank of Georgia Holdings PLC	33,718	991,363
BOC Hong Kong Holdings Ltd	329,966	968,940
Tata Consultancy Services Ltd % 07/03/2017	34,999	959,201

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### Westwood Emerging Markets Plus Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (GBP)</b>
Grupo Aeroportuario del Centro Norte SAB de CV	242,233	861,356
Adani Ports & Special Economic Zone Ltd	207,916	825,842
Sanlam Ltd	200,530	799,912
Alsea SAB de CV	234,661	551,913
Enel Americas SA	64,534	441,031
Ambev SA	96,469	402,554
Enel Chile SA	101,130	397,428
CNOOC Ltd	365,279	351,557
Hanon Systems	52,383	349,792
Bidvest Group Ltd	33,648	331,818
Impala Platinum Holdings Ltd	107,905	302,848
Kimberly-Clark de Mexico SAB de CV	213,111	295,977
Fomento Economico Mexicano SAB de CV	3,806	234,519
Commercial International Bank Egypt SAE	66,335	203,536
Korea Kolmar Co Ltd	3,629	166,862
Lojas Americanas SA	36,682	160,167
Titan Co Ltd	42,509	154,317
Wal-Mart de Mexico SAB de CV	92,145	137,624
NetEase Inc	679	132,652
Samsonite International SA	44,837	113,289
Bharat Forge Ltd	8,981	96,878



# Westwood Investment Funds Plc

## Supplementary Information (continued)

### Westwood Emerging Markets Plus Fund (continued)

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

##### Sales

Security name	Quantity	Proceeds (GBP)
Axis Bank Ltd	123,094	748,733
ASM Pacific Technology Ltd	69,294	712,617
The Wharf Holdings Ltd	108,569	610,215
Vale SA	77,072	594,853
Bid Corp Ltd	28,912	397,821
Petroleo Brasileiro SA	101,322	396,545
Titan Co Ltd	71,576	380,742
Reliance Industries Ltd	11,309	337,720
Samsung Electronics Co Ltd	255	337,207
Samsonite International SA	114,964	312,743
Largan Precision Co Ltd	2,627	309,912
Taiwan Semiconductor Manufacturing Co Ltd	58,463	280,107
Credicorp Ltd	2,062	272,340
Tenaris SA	10,272	267,630
Enel Americas SA	33,455	267,148
Tupras Turkiye Petrol Rafinerileri AS	13,165	239,398
Banco Bradesco SA	27,835	231,645
Telekomunikasi Indonesia Persero Tbk PT	881,814	212,885
Anhui Conch Cement Co Ltd	78,136	210,867
Hankook Tire Co Ltd	4,842	193,604
Catcher Technology Co Ltd	28,033	193,395
AIA Group Ltd	37,900	189,989
Thai Union Group PCL	390,459	185,340
Kimberly-Clark de Mexico SAB de CV	113,028	183,777
Korea Kolmar Co Ltd	3,585	181,884
Enka Insaat ve Sanayi AS	143,436	181,582
Bank Mandiri Persero Tbk PT	266,316	181,011
AVI Ltd	31,082	180,860
BOC Hong Kong Holdings Ltd	56,219	178,212
Fomento Economico Mexicano SAB de CV	2,567	176,756
Bharat Forge Ltd	14,144	174,472
China Resources Gas Group Ltd	67,933	174,094
Randgold Resources Ltd	2,462	173,717
Tata Consultancy Services Ltd	6,012	172,445
Coway Co Ltd	2,647	169,060
HCL Technologies Ltd	16,717	168,883
Siam Cement PCL	13,915	165,440
BNK Financial Group Inc	25,149	157,967
Grupo Aeroportuario del Centro Norte SAB de CV	37,971	153,133
Commercial International Bank Egypt SAE	44,899	152,919
Perusahaan Gas Negara Persero Tbk	971,005	151,844
MTN Group Ltd	19,697	147,580
Lenovo Group Ltd	290,524	147,246
Hanon Systems	23,669	146,820
NetEase Inc	668	146,070
Kasikornbank PCL	33,493	143,446
Ayala Land Inc	253,927	143,336
Cielo SA	20,303	141,236
TAV Havalimanlari Holding AS	41,801	138,109
BB Seguridade Participacoes SA	18,602	137,460
China Overseas Land & Investment Ltd	57,000	135,910

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### Westwood Strategic Global Convertibles Fund

#### 1. Schedule of Significant Portfolio Changes

##### Purchases

<b>Security name</b>	<b>Quantity</b>	<b>Cost (EUR)</b>
Wright Medical Group Inc 2% 15/02/2020	1,275,000	1,300,068
Kureha Corp 0% 14/03/2018	120,000,000	1,114,594
Brenntag Finance BV 1.875% 02/12/2022	1,000,000	986,922
Microchip Technology Inc 1.625% 15/02/2027	1,045,000	984,626
AYC Finance Ltd 0.5% 02/05/2019	1,000,000	972,898
Microchip Technology Inc 1.625% 15/02/2025	750,000	951,987
Cie Generale des Etablissements Michelin 0% 10/01/2022	1,000,000	948,223
Tesla Inc 1.25% 01/03/2021	925,000	822,721
Akamai Technologies Inc 0% 15/02/2019	820,000	804,467
Cowen Group Inc 3% 15/03/2019	810,000	774,452
Parpublica - Participacoes Publicas SGPS SA 5.25% 28/09/2017 EMTN	700,000	744,472
Teradyne Inc 1.25% 15/12/2023	800,000	743,287
Ensco Jersey Finance Ltd 3% 31/01/2024	790,000	733,996
Nice Systems Inc 1.25% 15/01/2024	725,000	692,429
Silicon Laboratories Inc 1.375% 01/03/2022	650,000	627,169
Square Inc 0.375% 01/03/2022	630,000	606,676
RPM International Inc 2.25% 15/12/2020	490,000	545,868
Lumentum Holdings Inc 0.25% 15/03/2024	545,000	515,859
Starwood Property Trust Inc 3.75% 15/10/2017	520,000	506,212
Greenbrier Cos Inc/The 2.875% 01/02/2024	465,000	440,269
BioMarin Pharmaceutical Inc 1.5% 15/10/2020	340,000	391,292
Hercules Capital Inc 4.375% 01/02/2022	405,000	378,611
Nanya Technology Corp 0% 24/01/2022	400,000	373,622
Medicines Co/The 2.75% 15/07/2023	400,000	366,941
Sucampo Pharmaceuticals Inc 3.25% 15/12/2021	360,000	345,109
Weatherford International Ltd 5.875% 01/07/2021	300,000	339,555
Zillow Group Inc 2% 01/12/2021	290,000	269,442
Electronics For Imaging Inc 0.75% 01/09/2019	225,000	219,827
Acorda Therapeutics Inc 1.75% 15/06/2021	235,000	203,462
Hologic Inc 2% 01/03/2042	160,000	201,436

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### Westwood Strategic Global Convertibles Fund (continued)

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

##### Sales

Security name	Quantity	Proceeds (EUR)
Wright Medical Group NV 2.25% 15/11/2021	975,000	1,204,468
MTU Aero Engines AG 0.125% 17/05/2023	900,000	1,054,920
CapitalLand Ltd 1.95% 17/10/2023	1,500,000	984,446
Microchip Technology Inc 1.625% 15/02/2025	750,000	980,901
NXP Semiconductors NV 1% 01/12/2019	800,000	854,524
Teradyne Inc 1.25% 15/12/2023	800,000	852,653
Marine Harvest ASA 0.125% 05/11/2020	700,000	851,583
Bottomline Technologies de Inc 1.5% 01/12/2017	810,000	779,119
Sony Corp 0% 30/09/2022	90,000,000	770,671
EnSCO Jersey Finance Ltd 3% 31/01/2024	790,000	752,605
Empire State Realty OP LP 2.625% 15/08/2019	650,000	725,552
Chesapeake Energy Corp 5.5% 15/09/2026	640,000	628,662
British Land Jersey Ltd 1.5% 10/09/2017 EMTN	500,000	605,052
Colony NorthStar Inc 3.875% 15/01/2021	600,000	576,812
CSG Systems International Inc 4.25% 15/03/2036	575,000	554,551
NuVasive Inc 2.25% 15/03/2021	450,000	553,557
Beni Stabili SpA SIIQ 2.625% 17/04/2019	500,000	552,904
American Tower Corp 5.5% 15/02/2018	5,300	526,733
Priceline Group Inc 0.35% 15/06/2020	395,000	489,058
Insulet Corp 2% 15/06/2019	500,000	488,945
Frontier Communications Corp 11.125% 29/06/2018	7,100	482,481
Belden Inc 6.75% 15/07/2019	4,700	467,154
Griffon Corp 4% 15/01/2017	340,000	464,523
j2 Global Inc 3.25% 15/06/2029	360,000	464,464
Trinity Industries Inc 3.875% 01/06/2036	375,000	449,879
Nanya Technology Corp 0% 24/01/2022	400,000	383,267
Hercules Capital Inc 4.375% 01/02/2022	405,000	379,212
Molina Healthcare Inc 1.625% 15/08/2044	340,000	348,397
Sucampo Pharmaceuticals Inc 3.25% 15/12/2021	360,000	342,143
Weatherford International Ltd 5.875% 01/07/2021	290,000	334,517
Zillow Group Inc 2% 01/12/2021	290,000	274,830
Siemens NV 1.05% 16/08/2017	250,000	255,799

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### 2. Exchange Rates

The exchange rates for GBP as at 30 April 2017 and 31 October 2016 are as follows:

	<b>30 April 2017 GBP</b>	<b>31 October 2016 GBP</b>
BRL	4.111392	3.910138
CAD	1.768009	1.641640
EGP	23.377315	10.869971
EUR	1.188920	1.115048
HKD	10.074128	9.493637
IDR	17,264.062917	15,972.077244
INR	83.262617	81.655660
KRW	1,473.435722	1,400.572082
MXN	24.382048	23.130704
MYR	5.622238	5.135100
PHP	64.952357	59.281321
PLN	5.023817	4.803802
SGD	1.809518	1.703029
THB	44.811778	42.889177
TRY	4.599989	3.787673
TWD	39.143772	38.594445
USD	1.295150	1.224100
ZAR	17.309980	16.501530

The exchange rates for EUR as at 30 April 2017 and 31 October 2016 are as follows:

	<b>30 April 2017 EUR</b>	<b>31 October 2016 EUR</b>
CAD	1.487072	1.472259
CHF	1.083903	1.086163
GBP	0.841099	0.896822
JPY	121.408104	115.131786
SGD	1.521985	1.527314
USD	1.089350	1.097800

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### **3. Soft Commissions**

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

The Investment Managers have entered into soft commission agreements, the benefit to the Funds of which is the provision of assistance to analysts and portfolio managers thereby assisting the Investment Managers in the provision of its investment management services. Soft commissions for the period on Westwood Emerging Markets Fund amounted to \$209,168. Soft commissions for the period on Westwood Emerging Markets Plus Fund amounted to \$35,233.

### **4. UCITS V Remuneration Disclosure**

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

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

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

# Westwood Investment Funds Plc

## Supplementary Information (continued)

### 5. 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 Depositary 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 Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### 6. 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 period complied with the obligations set out in paragraph 1 of the Central Bank of Ireland UCITS Regulations.