

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049
Expires: August 31, 2012
Estimated average burden
hours per response. 4.32

Name of Investment Adviser: Westwood Global Investments, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number
99 Summer Street, Suite 1130	Boston	MA	02110	(617)	428-4040

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV
Part II - Page 2

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801- 61776

Date:

1 2 / 3 1 / 0 9

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801- 61776

Date:

1 2 / 3 1 / 0 9

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801- 61776

Date:

12 / 31 / 09

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801- 61776	1 2 / 3 1 / 0 9

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- | | | |
|--|-------------------------------------|--------------------------|
| 10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Daily the Portfolio Managers (PM) and the Operations Team review the clients current Portfolio Appraisal. The Operations Team consists of four (4) fund accountants and one Operations Manager with each accountant managing up to five (5) accounts. The Operations Team along with the PMs check the accuracy of all activity posted overnight, including pricing, status of trades, and income collection. Monthly the PMs review the reconciliations between WGI's clients market valuation and holdings and the valuations reports prepared by the client's custodian bank. The reconciliation along with supporting schedules is prepared by the Operation Team for the PMs review. This monthly reconciliation is also provided to separate account client's and the clients' custodian.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Separate accounts: The clients administrator and/or the client receives a monthly reconciliation of their account. On a quarterly basis, a portfolio review is distributed to clients that provides a written review of market movements and performance.

Commingled account: Participants receive monthly statements, quarterly portfolio review, and an annual audited financial statement.

FORM ADV
Part II - Page 6

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801- 61776

Date:

12 / 31 / 09

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801- 61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
1.(C)	<p>WGI is an emerging markets investment manger that offers its' services to Endowments, Foundations, Charitable Organizations, Pension and Profit Sharing Plans and high net worth individuals.</p> <p>Fee schedule: Separately managed account with assets of \$100 million+ all assets are billed @ 75bp</p> <p>Separately managed accounts with assets of \$50 million to less than \$100 million all assets are billed @ 85bp</p> <p>Separately managed accounts with assets of less than \$50 million all assets are billed @ 125bp</p> <p>All accounts within commingled fund all assets are billed @ 125bp</p> <p>In general, \$10 million is WGI's minimum account size.</p> <p>Clients may terminate agreements as detailed in each clients' Investment Manager Agreement, but generally the required notice is ten days. The commingled fund has a 30 day notice.</p> <p>Compensation is payable as agreed upon in each clients' Investment Manager Agreement, but generally management fees are paid quaterly in arrears.</p>	
2.	WGI intends to offer its investment management services to institutional clients including Endowments, Foundations, Charitable Organizations, Pension and Profit Sharing Plans and high net worth individuals.	
4.(A)	WGI's security analysis approach focuses on identifying companies that are undervalued on an absolute basis through extensive bottom-up analysis. WGI strictly adheres to price target parameters. We emphasize disciplined research focused on a small group of stocks.	
4.(B)	WGI performs periodic on-site visits with companies to identify investment opportunities and to meet with management and to inspect and review company operations.	
4.(C)	WGI believes that there is an opportunity to obtain absolute return in emerging markets through highly-concentrated, non-indexed portfolios. As fundamental investors WGI emphasizes a disciplined, bottom-up research approach, therefore turnover will be quite low. WGI will generally invest in securities that trade at least \$5 million per day. Investments in the small cap universe will be opportunistic in nature, driven by both valuations and short-term catalysts for performances.	
5.	WGI expects each member of its investment group to have achieved at least an undergraduate degree in a relevant course of study from an accredited four year college or university. In addition, WGI will expect its investment professionals to continue their education on an ongoing basis while employed by WGI. Investment professionals will be required annually to show evidence of relevant continuing education.	
6.	<p>Name: Margaret M. Reynolds, CFA Born: 8/27/64</p> <p>Education: Bachelor of Science University of New Hampshire 1986</p> <p> Master of Science Massachusetts Institute of Technology 1994</p> <p>Business background: Westwood Global Investments, Principal, 2003 - Present</p> <p> Fidelity Investments, Fund Manager - Fidelity Latin America Fund 1995 - 2003</p> <p> Putnam Investments, 1986 - 1995</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801- 61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
6.	<p>Name: Bryan L. Ward, CFA Born: 7/12/63</p> <p>Education: Bachelor of Arts in Japanese Brigham Young University 1987</p> <p> Master of Business Administration Cornell University 1990</p> <p>Business background: Westwood Global Investments, Principal, 2003 - Present</p> <p> Hansberger Global Investors, Inc., Senior Portfolio Manager 2000 - 2003</p> <p> Santander Global Advisors, Inc., Senior Portfolio Manager 1997 - 2000</p> <p> Wellington Investments 1995 - 1997</p> <p> Putnam Investments 1990 - 1995</p>	
8.(D)	<p>WGI Emerging Markets Fund, LLC, a Delaware limited liability company, is an open-ended private investment fund (the "Fund"). WGI is the manager and advisor to the Fund, and responsibility for the management, operation, and policy of the Fund, as well as investment authority, are vested exclusively in WGI. The Fund is operated to comply with the exemption from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. The Fund has adopted the same investment strategy as WGI applies with respect to managed institutional accounts, subject to variations that may arise on account of legal or regulatory constraints, investment objectives, taxation, liquidity, diversification, the amount of funds each has available for such investment and other factors affecting the Fund or the managed institutional accounts. WGI Emerging Markets Feeder, Ltd., a Cayman Islands company incorporated in December 2009, is an open-ended investment company (the "Feeder"). WGI is the manager and advisor to the Feeder, and all responsibility for the day-to-day investment, management and administration of the Feeder are delegated to WGI. The Directors of the Feeder are Meg Reynolds and Bryan L. Ward, who are responsible for the overall investment policies of the Feeder. The Feeder was formed primarily to provide a pooled investment vehicle through which WGI could more efficiently permit participation in the Fund. The Directors and WGI intend that the Feeder will invest substantially all of its investable assets in membership interests of the Fund.</p>	
9.(E)	<p>WGI does not buy or sell securities for itself that it recommends to clients, however, under some circumstances, employees of WGI are permitted to trade in securities that are held in client portfolios. WGI's Code of Ethics, signed and adopted by every new WGI employee during the first week of his/her employment with WGI as a condition of employment, details steps to be followed before an employee may trade securities that are held in client accounts. Permission to trade will be denied if there is any possibility that the clients' best interests would be compromised by the employee's action.</p> <p>In addition to providing personal trading guidelines for employees, The Code of Ethics also provides guidance on WGI's:</p> <p>Standard of conduct - employees are required to have both professional and personal integrity and all business is to be conducted honestly, professionally and in accordance with WGI's policies.</p> <p>Chief Compliance Officer - The Code of Ethics outlines the Chief Compliance Officer's functions and responsibilities at WGI and informs employees to whom violations should be reported to.</p> <p>Gifts and Entertainment - The Code of Ethics clearly outlines the rules for entertainment and making and accepting gifts.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801- 61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
10.	WGI aims to manage investment advisory accounts for those clients who want investments in emerging markets or in Japan. WGI's minimum account size for a separately-managed mandate is \$50 million. For a commingled account, the minimum size is \$10 million, subject to waiver by WGI.	
12.(A)(1)	WGI has the authority to buy or sell any security as long as the action does not violate the client's mandate or any contractual prohibition against a certain group of stocks, i.e. tobacco, alcohol or any other sector restrictions.	
12.(A)(2)	WGI has the authority to buy or sell any security as long as the action does not violate the client's mandate or any contractual restriction against acquiring too large a position in any one company's outstanding stock.	
12.(A)(3)(4)	WGI has the authority to decide which broker to use in placing client trades and to negotiate fees for broker services to its clients.	
12.(B)	WGI aims to structure its broker relationships to include negotiated fees as well as best execution for its clients. WGI also has the authority to enter into soft dollar arrangements with brokers. WGI keeps records of all trades with details of commission, hard or soft, paid to each broker. Annually WGI will evaluate broker-dealers it uses or contemplates using to execute client trades, and will rank them, taking into account trade execution performance as well as the research services available from each broker, in order to update WGI's list of approved brokers. WGI will only enter into soft dollar arrangements that, in its best judgement as fiduciary will provide a benefit to the client by providing lawful and appropriate assistance to WGI in the performance of its investment-decision making responsibilities. WGI has adopted a Soft Dollar Policy which includes controls and procedures such that its soft dollar arrangements are structured so as to provide a benefit to the clients and not to WGI or its Principals or employees.	
13.(B)	WGI has retained Fair Haven Partners for 3rd party marketing services as of March 31, 2008.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">PROXY VOTING POLICY AND PROCEDURES</p> <p>Recognizing that Westwood Global Investments (WGI) has a fiduciary duty to its clients to 1) exercise its proxy voting authority with respect to client securities where WGI has the contractual authority to do so, 2) vote such proxies in the best interest of its clients, and 3) establish controls and procedures to ensure that WGI consistently satisfies its fiduciary responsibility in the matter of proxy voting, the Principals of Westwood Global Investments hereby adopt the following Proxy Voting Policy.</p> <p align="center">PROXY VOTING POLICY</p> <p>The Principals of WGI will monitor corporate events via the Bloomberg News Service in order to identify, in a timely manner, situations that will require WGI to exercise its proxy voting responsibility. In order to ensure that no event is missed, WGI has hired RiskMetrics (ISS) to manage its proxy voting. RiskMetrics will receive proxies, make recommendations, and, if no changes are made by WGI, vote the proxy as recommended. RiskMetrics will also keep records of all votes that are placed.</p> <p>WGI will closely monitor the votes that are placed by accessing the RiskMetrics site routinely and make changes where necessary. WGI will also attempt to ensure that all proxies are voted. If, for some reason, proxies are not voted, WGI will complete a thorough review of why these were not voted and ensure that the procedures are corrected.</p> <p>It is WGI's policy to vote all proxies in favor of management, as WGI believes that doing so is in the best interest of the client except when to do so would, in the opinion of the Portfolio Manager, destroy value for minority shareholders. The exception being share blocking countries, WGI typically will not vote proxies in share blocking countries.</p> <p>If a conflict of interest should arise, WGI will report any such conflict to the client, and will obtain the client's consent before voting. Conflict disclosure and client permission to vote should be in writing and all correspondence kept in the proxy file.</p> <p>Notification of WGI's Proxy Voting Policy and Procedures will be made to its clients on adoption by the Principals of such policy and procedures or when amendments are made.</p> <p>This Proxy Voting Policy is adopted with the purpose of ensuring that WGI satisfies its duty of care and loyalty with respect to all services undertaken on the clients' behalf, including Proxy Voting.</p> <p>Clients may obtain information on how WGI has voted client's proxies by contacting WGI at 617-428-4040 or emailing Sheila Stanton at sstanton@westwoodglobal.com.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p style="text-align: center;">PRIVACY POLICY</p> <p>Keeping client information secure is a top priority for Westwood Global Investments, LLC ("WGI"). We are sending you this privacy notice to help you understand how we handle the personal information about you that we collect and may disclose. The provisions of this notice will apply to former clients as well as current clients unless we state otherwise.</p> <p style="text-align: center;">Our Policies and Practices to Protect your Personal Information</p> <p>We protect personal information we collect about you by maintaining physical, electronic, and procedural safeguards. We demand that third parties who have access to personal information about our clients agree to follow appropriate standards of security and confidentiality that meet or exceed applicable law. We have severe limits put upon us by law which limit our sharing this information with third parties.</p> <p style="text-align: center;">Categories of Personal Information We Collect and May Disclose</p> <p>The personal information we collect about you comes from the following sources:</p> <ul style="list-style-type: none"> • Information we receive from you on applications or other forms, such as your name, address, and telephone number. • Information about your transactions with us or nonaffiliated third parties, such as your equity interests, account balances, and account activity. • Information we receive from your communications, such as your wiring details and bank account information. <p>We may disclose any of the above information that we collect to affiliates and nonaffiliated third parties as described below.</p> <p style="text-align: center;">Categories of Nonaffiliated Third Parties To Whom We May Disclose Personal Information</p> <p>We may disclose any of the above personal information about a client that we collect to nonaffiliated third parties as described below. Westwood Global Investments, LLC, currently has no affiliates.</p> <ul style="list-style-type: none"> • Brokerage companies for the purpose of executing trades or administering your fund account. • Service companies such as administrators or custodians of the funds, the funds' accountants or lawyers. • Regulatory authorities or law enforcement as may be requested or required by law. <p>WGI shares only that personal information necessary to effect or administer a transaction in connection with your trading account, or in connection with maintaining or servicing your trading account.</p> <p>In addition to the foregoing, WGI reserves the right to disclose your name (without disclosure of any other personal information) as a client of WGI for marketing purposes and in marketing presentations. If you prefer that we not disclose your name in connection with such marketing activities, you may opt out of such disclosure by informing us in writing that you do not wish your name to be used for such purposes.</p> <p>While WGI does not foresee any need to make additional disclosures at the present time, we reserve the right to make subject to applicable law and your further approval.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">SOFT DOLLAR POLICY</p> <p>Westwood Global Investments has a soft dollar arrangement as expressly permitted under Section 28(e) of the Securities Exchange Act of 1934, provided that such arrangements comply with applicable securities law and regulatory interpretations of such laws and are agreeable to the client.</p> <p>The Principals of Westwood Global Investments (WGI), may enter into appropriate soft dollar arrangements, either jointly or singly, and, together or alone, are responsible for ensuring that the Firm's soft dollar arrangements comply with applicable securities laws.</p> <p>WGI's soft dollar arrangement works as follows:</p> <ol style="list-style-type: none"> 1. Client pays the broker-dealer selected by WGI hard dollars for executing a trade. 2. The broker-dealer provides WGI with research or research-related services to be provided by a third-party. 3. Third-party vendor provides research or research-related services to WGI. 4. WGI forwards third-party bill for research or other services rendered to the broker-dealer. 5. Broker-dealer pays third-party vendor's bill in hard dollars. <p>WGI will review services available from a broker-dealer in a soft dollar arrangement to determine whether such product or service would provide lawful and appropriate assistance to WGI in the performance of its investment-decision making responsibilities. WGI will use its best judgment as a fiduciary to justify the use of client brokerage to pay for the particular product or service.</p> <p>In some cases, a product or service acquired in a soft dollar arrangement may have both research and non-research qualities. In such a case, WGI shall make a reasonable allocation of the cost of the product or service according to its anticipated uses. The component of the service that assists WGI in making its investment decisions will be satisfied with soft dollars. The component of the product or services that is non-research will be paid for by WGI. Since this situation represents a possible conflict between WGI and its clients, the allocation process will be disclosed in WGI's ADV.</p> <p>WGI will observe the following conditions with regard to soft dollar arrangements:</p> <ul style="list-style-type: none"> • Soft dollar commissions will be used to obtain only brokerage or research services; • WGI will enter into soft dollar arrangements only if the primary use of research or services obtained through a soft dollar arrangement directly assists WGI in making investment decisions and is not primarily for the benefit of the management of WGI. • If there is any doubt with regard to whom the primary benefit of these services accrues, WGI will pay for the research and services directly, not with soft dollars. 	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">SOFT DOLLAR POLICY CONTINUED</p> <ul style="list-style-type: none"> • Brokerage and research must be provided by the particular broker-dealer to which the commission was directed • WGI will determine that any commissions paid to a broker-dealer are reasonable in relation to the value of the brokerage and research services received by WGI on behalf of its clients. • WGI will enter into soft dollar arrangements only in connection with agency trades and not principal transactions. • Soft dollar brokerage transactions may only involve securities and not other types of investments. <p>The Principals of WGI will periodically evaluate the products and services received under soft dollar arrangements and determine which products and services continue to provide a benefit to WGI's clients.</p> <p>Each service or product received under a soft dollar arrangement will be analyzed to determine whether it is a mixed-use service and determine which part is non-research so that the non-research part of the service can be paid for directly by WGI.</p> <p>WGI will request that each broker-dealer provide at least annually to WGI a statement of all its research products and services and any pertinent information about all step-arrangements that the broker participated in on WGI's behalf.</p> <p>WGI will reconcile statements received from broker-dealers with WGI's records on soft dollars.</p> <p>At least annually, WGI will evaluate brokers-dealers it uses or contemplates using to execute client trades, and will rank them taking into account trade execution performance as well as the research products and services available from each broker, in order to update WGI's list of approved brokers.</p> <p>WGI will, at least quarterly, prepare a report containing the following information with regard to each of WGI's soft dollar arrangement:</p> <ul style="list-style-type: none"> • The name of the broker-dealer • The budgeted amount of commissions to that broker-dealer • The actual amount of commissions paid to date to that broker-dealer • The variation between the budgeted and actual numbers • Any soft dollar debit or credit carried over from a previous period. • The remaining commission commitment to that broker-dealer • A description of products and services received from that broker-dealer 	

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801-61776

Date:

12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Westwood Global Investments, LLC

IRS Empl. Ident. No.:

75-3094894

Item of Form
(identify)

Answer

SOFT DOLLAR POLICY CONTINUED

The Soft Dollar practices of WGI will be disclosed in its ADV. In addition, WGI will disclose to the client that WGI intends to enter into soft dollar arrangements involving the client's account before it does so. Periodically the Compliance Officer will review WGI's ADV to ensure consistency with actual practice. WGI will disclose the products, research and services received from broker-dealers who execute client trades, and will inform clients that certain information is available to them on their request. The information available to clients is as follows:

- The total amount of commissions generated for the client making the request in connection with soft dollar arrangements
- An itemized list of what products and services were received by WGI through all of its soft dollar arrangements
- The names of all broker-dealers providing soft dollar services

WGI will keep the following books and records:

- A schedule of all brokerage commissions generated for each client in connection with WGI's soft dollar arrangements
- A written description of what products and services WGI obtained through soft dollar arrangements
- The names and addresses of all broker-dealers providing soft dollar services
- A written description of all oral or written agreements committing WGI to generate a specific amount of commission for a specific broker-dealer
- A written description of the method used to allocate the cost of any mixed-use product or service
- A written description of how the soft dollar arrangements assisted WGI in its investment management functions.

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">ANTI-MONEY LAUNDERING POLICY</p> <p>In order to comply with The United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), the Principals of Westwood Global Investments hereby adopt the Westwood Global Investments Anti-Money Laundering Policy. This policy is designed to detect and guard against money laundering activities by focusing on investor identifications procedures and to establish controls and procedures designed to detect and guard against money laundering activities.</p> <p>"Know Your Client"</p> <p>Included in WGI's New Client Checklist will be a requirement that a WGI Principal confirm the identity of each client, both individual clients and institutional clients, their representatives, and/or principal beneficial owners, if applicable.</p> <p>All client contracts may include one or more of the following representations:</p> <ul style="list-style-type: none"> • All information provided is genuine and all related information is accurate. • The client agrees to provide any information deemed necessary by WGI in its sole discretion to comply with its anti-money laundering responsibilities and policies; and • The client represents and warrants that no party which either (i) has had any of its assets blocked under U.S. sanctions laws, or (ii) has been identified by the U.S. Government as a person whose assets are blocked under such laws, has any beneficial interest in the interest being acquired. <p>Additional capital contributions from existing clients will only be accepted after WGI has confirmed that the additional money is coming from a known client and WGI has confirmed that the original information obtained at account setup is still accurate.</p> <p>High Risk Investors</p> <p>WGI may require additional proof of identity from those clients or entities who, in WGI's opinion, present high risk factors. These factors may include the following characteristics:</p> <ul style="list-style-type: none"> • Senior foreign political figures, members of his/her family, or close associates • A person or entity resident in or organized under the laws of a "non-cooperative jurisdiction" (I) • A person or entity resident in or organized under any other jurisdiction designated by the U.S. Treasury as warranting special measures (I) • Any person or entity whose capital contributions originates from or is routed through certain banking entities organized or chartered in a non-cooperative jurisdiction. (I) 	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">ANTI-MONEY LAUNDERING POLICY CONTINUED</p> <p>Prohibited Investors</p> <p>No investments from or on behalf of the following will be accepted:</p> <ul style="list-style-type: none"> • Persons on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Asset Control ("OFAC") (2) • Persons listed on the Annex to Executive Order 13224. (3) • Persons appearing on any other lists as may be promulgated by law or regulation, • Foreign banks unregulated in the jurisdiction in which they are domiciled but do not have a physical presence. <p>(1) OFAC's list may be found at www.treas.gov/ofac</p> <p>(2) Executive Order 13224 and Annex A thereto may be found at www.treas.gov/ofac/t11ter.pdf.</p> <p>Ant-Money Laundering Diligence Performed by Third-Parties</p> <p>Under some circumstances WGI may rely on the confirmation of investor identity by a third-party when the third-party is better situated to identify the client. An example would be a pension consultant. However, a third-party confirmation of the identity of a prospective client will only be acceptable under the following circumstances:</p> <ul style="list-style-type: none"> • The third-party must be subject to U.S. anti-money laundering laws or regulations. • WGI may review the third-party's anti-money laundering compliance measures and be reasonably satisfied that appropriate measures have been taken to ensure that the client has been properly identified. • WGI may in its discretion require certifications from the third-party as to the accuracy of its assertions re the identity of the prospective client. <p>Compliance Review/Staff Awareness</p> <p>The Compliance Officer will be responsible for insuring that all aspects of WGI's Anti-Money Laundering Policy are properly implemented. She will sign off on the New Client Checklist after her due diligence is completed and she is reasonably comfortable with that the investor has been properly identified and does not pose a money-laundering risk.</p> <p>In addition, the Compliance Officer will ensure that all staff is aware of the provisions of the Patriot Act and, to the extent possible in WGI's role as investment advisor, they will monitor and promptly report any suspicious client activity to the Compliance Officer.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC		IRS Empl. Ident. No.: 75-3094894
Item of Form (identify)	Answer	
	<p align="center">CLASS ACTION POLICY</p> <p><u>General Policy</u></p> <p>Except as otherwise set forth below, other than voting in accordance with its Proxy Policy, WGI will not take any action or render any advice with regard to legal proceedings (including, without limitation, class action suits) involving securities owned by WGI's clients (collectively, "Class Actions").</p> <p>If a client would like Class Action information received by WGI to be sent to a third party, the client should make such request in writing and provide all necessary contact information to WGI. Upon receipt of such request and information, and for so long as such client remains a client and such request has not otherwise been withdrawn or terminated, WGI will forward any Class Actions notices and materials that WGI receives to such party. Alternatively, for as long as a client remains a client of WGI, WGI will forward any such notices and materials directly to the client.</p> <p><u>Exceptions to General Policy</u></p> <p>The foregoing notwithstanding, WGI will act on a client's behalf in connection with a Class Action under the following circumstances:</p> <ul style="list-style-type: none"> • Where WGI has expressly assumed that obligation in writing; or • With respect to WGI Emerging Markets Fund LLC (the "Fund"), for so long as WGI shall serve as the "Manager" of such Fund, in accordance with and subject to the provisions of the Limited Liability Company Agreement of such Fund and applicable law; or <p>With respect to any and all such other pooled investment vehicles for which, in addition to serving as the investment adviser, WGI serves as the "manager," "managing director," general partner or other similar such capacity, in accordance with and subject to the provisions of the operating agreement, partnership agreement or other written organic instrument governing such entity and applicable law.</p> <p><u>Procedures and Guidelines Regarding Class Actions</u></p> <p>In those circumstances where WGI shall act on a client's behalf in connection with a Class Action (such clients, collectively, the "Covered Clients"), with respect to each such Covered Client, subject to the Class Action Guidelines attached hereto, WGI shall act in accordance with the following procedures:</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC	IRS Empl. Ident. No.: 75-3094894
---	-------------------------------------

Item of Form (identify)	Answer
	<p style="text-align: center;">CLASS ACTION POLICY CONTINUED</p> <ul style="list-style-type: none"> • WGI shall engage generally or on a case-by-case basis a third party shareholder advisory service, special legal counsel and/or other advisors WGI deems necessary or appropriate (as the case may be, a "Class Action Consultant"), to provide WGI with necessary, available information concerning class actions generally and to assist and advise WGI in determining whether the Covered Client is eligible to participate in a particular Class Action, and acting or abstaining from action with respect to a particular Class Action and a particular Covered Client. Information and services obtained from a Class Action Consultant may include, among other things, administrative, regulatory and legal guidance, access to databases of current class action notices and filings, portfolio-specific notices and information regarding class action suits that may affect a Covered Client, and claims filing services. • WGI, together with its Class Action Consultant, shall take prudent steps to monitor reports and notices concerning Class Actions and identify situations in which Covered Clients may be eligible to participate in a Class Action; • With respect to each Class Action claim involving securities held by a Covered Client, WGI, together with its Class Action Consultant, shall evaluate such claim and file proofs of claim or opt out of the class, as it deems appropriate for such Covered Client. Generally, unless there is a clear reason not to do so, WGI will not opt out of the class and will file proofs of claim with the applicable claims administrator if the Covered Client is eligible to participate in such Class Action. With respect to a Covered Client that is an entity, in determining whether or not to opt out of a particular Class Action, WGI may, but is not obligated to, consider and take into account the interests of the beneficial owners of such entity. • In the event that a material conflict arises between the interests of WGI and the interests of a Covered Client, or between beneficial owners of a Covered Client, or otherwise as determined by WGI in its discretion, WGI will follow the recommendations of a Class Action Consultant in such instance with respect to such Class Action and such Covered Client. <p><u>Records and Information</u></p> <p>All notices relating to Class Actions, proofs of claim, research analysis, client requests and other information shall be maintained in accordance with the applicable books and records rules and regulations under the Investment Advisers Act of 1940 and other applicable law.</p> <p>Additional information may be requested from WGI by contacting Sheila Stanton, at 617-428-4040.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:

Westwood Global Investments, LLC

SEC File Number:

801-61776

Date:

12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Westwood Global Investments, LLC

IRS Empl. Ident. No.:

75-3094894

Item of Form
(identify)

Answer

BUSINESS CONTINUITY PLAN

Westwood has a business continuity plan in place and it was most recently tested in December 2008. Westwood runs dual mirrored hard drives, allowing for two versions of all data at all times. A tape back-up is run every night that copies all data onto a storage medium which is removed from the office nightly. In addition, a replication software runs continuously replicating all changes to the server, onto the DR servers. In the event of a disaster, it would be a matter of hours before the back-up servers were restored and ready to host our IT needs. We would be back up and running within 1 day.

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Westwood Global Investments, LLC	801-61776	12/31/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Westwood Global Investments, LLC	IRS Empl. Ident. No.: 75-3094894
--	--

Item of Form (identify)	Answer
	<p align="center">TRADING PRACTICES</p> <p>OVERVIEW: Westwood's back office staff includes a trader, four (4) fund accountants and an Operations Manager. The trader and the Operations Manager report directly to the Principals of Westwood and the fund accountants report to the Operations Manager.</p> <p>Advent Software provides two platforms to Westwood, Axys (Investment management software) and Moxy (trading software).</p> <p>BEST EXECUTION: Best execution is reviewed by the Trader and Portfolio Managers at the time of trade execution by comparing the price of the trade to the average price for the day of the security adjusted for volume (VWAP).</p> <p>The Trader prepares, at the completion of program trades and individual trades, a report analyzing the price received and its VWAP. Any outlier trades are highlighted for the portfolio managers to review. If a broker continues to provide trade prices which do not appear to be realistic given the information available to us, we will decide how to proceed with the relationship - terminate, terminate trading in a particular country or by warning the broker and trying to improve the relationship going forward. While the relationships with broker-dealers are dynamic in nature, they are reviewed on an as-needed basis and at minimum, on a quarterly basis. Broker commissions are included as part of this review by comparing the commission schedule in the various countries we trade. If a brokers' commission is not equal to or within an expected variance to other brokers, we will request that they change their commission or discontinue trading with them in that country.</p> <p>TRADE ALLOCATIONS: WGI uses Advent's platform Moxy to allocate trades amongst portfolios. When a buy or sell is decided by the Principal(s), the operations team allocates in Moxy the buy/sell amongst the portfolios based on its' existing portfolio percentage of ownership. For all program trades or new cash flows, trades are cloned off an existing portfolio.</p> <p>An exception occurs in countries such as Korea and Taiwan. The trade cannot be aggregated as the account must be announced for the trade to occur; therefore, for each account, the trades may have slightly different prices and a different percentage of target may be completed each day.</p> <p>When Westwood has a fund that has restrictions that differ from the existing portfolios, the restrictions are entered into Moxy so that the allocations are made while allowing for restrictions.</p> <p>Westwood's trading platform, Moxy, has the functionality to restrict trading activity for many of the various client restrictions including but not limited to: securities, security types, countries and maximum and minimums at the security level. Westwood has hard coded these restrictions and they are reviewed by portfolio managers and trader for each trade, whenever notified of a change by a client and as part of our annual compliance review. The operation team reviews monthly and CCO reviews during testing phase of annual compliance review. If we find that we have breached guidelines, we will contact the client to discuss ramifications and write up the error in our compliance exception report.</p> <p>OMGEO: WGI uses Omgeo's Central Trade Manager (CTM) and Oasys to allow WGI an automated system to review trades, confirm trades with broker, and route approved trades to custodian bank.</p> <p>SECURITY/CONFIDENTIALITY: Only the principals, Bryan Ward and Meg Reynolds are authorized to approve trades, initiate wires or open accounts.</p> <p>To ensure confidentiality and protect client assets, all employees must sign a code of ethics annually. Westwood has a comprehensive compliance program and a culture of compliance and respect for clients identity and assets.</p> <p>To prevent forgeries and fraud, the custodians have signatures of the principals on file.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)