



ITEM 1 – COVER PAGE

WESTWOOD GLOBAL INVESTMENTS, LLC
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DECEMBER 31, 2010

This Brochure provides information about the qualifications and business practices of Westwood Global Investments, LLC (“WGI”). If you have any questions about the contents of this Brochure, please contact us at 617-428-4040 or email us at sstanton@westwoodglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state security authority.

WGI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WGI also is available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for WGI is 125012.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2010 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sheila Stanton, Chief Compliance Officer at 617-428-4047 or sstanton@westwoodglobal.com.

Additional information about WGI is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with WGI who are registered, or are required to be registered, as investment adviser representatives of WGI.

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ITEM 4 – ADVISORY BUSINESS

WGI was founded in 2003 and is independently owned by its founding Principals: Meg Reynolds and Bryan Ward. As of December 31, 2010, WGI managed \$5,523,900,000 of assets on a discretionary basis.

WGI is an emerging markets equity investment manager that offers separately managed and commingled accounts. All accounts are managed with generally similar investment guidelines allowing for slight variances due to client restrictions.

WGI is the manager and advisor to WGI Emerging Markets Feeder, Ltd. and WGI Emerging Markets Fund, LLC, an open-ended private investment fund (the “Fund”). As advisor to the Fund, WGI has exclusive investment authority and is responsible for the management, operation, and policy of the Fund. 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 that 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 offshore investors 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.

ITEM 5 – FEES AND COMPENSATION

All fees are subject to negotiation.

The standard management fee schedule for separate accounts is as follows:

Assets under \$50,000,000.00	1.25%
Assets between \$50,000,000.00 - \$100,000,000.00	.85 of 1% (.0085)
Assets over \$100,000,000.00	.75 of 1% (.0075)

The standard management fee schedule for commingled accounts is as follows:

All assets	1.25%
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The specific manner in which fees are charged by WGI is established in a client's written agreement with WGI. For separate accounts, WGI will generally bill its fees on a quarterly basis in arrears. Clients are billed directly for fees and may elect to pay Westwood directly or authorize their custodian to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. For commingled accounts, manager's fees are charged to the participants as a redemption of units. Unless otherwise notified, the management fees are charged on the participants month end balance prior to contribution and redemptions.

WGI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to WGI's fee, and WGI shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that WGI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).



ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANGEMENT

WGI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 - TYPES OF CLIENTS

WGI provides portfolio management services to high net worth individuals, investment companies (including mutual funds), corporate pension and profit-sharing plans, pooled investment vehicles, charitable institutions, foundations, endowments, municipalities, corporations, sovereign funds, and other U.S. and international institutions.

The minimum investment for a separate account is \$50 million and the minimum investment for commingled accounts is \$10 million. WGI may, in its sole and absolute discretion, waive or alter such minimum subscription amount, at any time, and from time to time.

ITEM 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS OF LOSS

WGI invests in equity securities of companies operating within one or more developing world markets. We define developing markets to mean those countries defined by the World Bank as having low to middle per capita income, those countries with a stock market capitalization of less than two percent (2%) of the Morgan Stanley Capital International World Index, or those countries that are included within the MSCI Emerging Markets Free Index.

WGI will invest primarily in securities that trade at least US\$5,000,000 per day. WGI may invest, hold, sell and otherwise deal in securities and tangible investment instruments including, among others, equities, bonds, warrants, rights, futures contracts, foreign currency contracts, and other securities and instruments that are traded in public markets including “New Issues” (defined in FINRA Conduct Rule 5130 as any initial public offering of an equity security as defined in Section 3(a)(11) of the Securities Exchange Act of 1934, made pursuant to a registration statement or offering circular.

WGI believes that there are significant investment opportunities in global emerging markets that provide attractive long-term absolute returns. WGI uses a bottom-up approach to identify these opportunities. This bottom up approach is driven by management contact, financial statement analysis and a focus on valuations relative to cash flow and earnings growth. Key criteria are cash flow, earnings growth, balance sheet strength and returns on capital. We believe that the cost of liquidity is real, but will invest in companies of all sizes if the return expected is appropriate.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear.

As WGI invests in capital markets which are developing, its investments in securities may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The consequence of political, social or economic changes in these markets may have disruptive effects on the market prices of WGI’s investments and the income they generate, as well as WGI’s ability to repatriate such amounts.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WGI or the integrity of WGI's management.

WGI has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WGI is a SEC registered investment advisor. The principals of WGI, Meg Reynolds and Bryan Ward, are also the Directors for the WGI Emerging Markets Feeder, Ltd. and managing members for WGI Emerging Markets Fund, LLC, a Delaware limited liability company, open-ended private investment fund (the “Fund”).

The sole compensation received by WGI and its management persons is for investment advisory services. WGI is not a broker-dealer, Commodity Pool Operator, Commodity Trading Adviser or Futures Commission Merchant and none of its management persons are associated representatives of a broker-dealer or such regulated entity. As a result, there is no conflict regarding the receipt of related compensation that might otherwise be associated with the ability to receive such related compensation in connection with WGI’s investment advisory services.

ITEM 11 – CODE OF ETHICS

WGI has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. WGI's Code of Ethics is signed and adopted by every new WGI employee during the first week of his/her employment. Further, all employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Under some circumstances, employees of WGI are permitted to trade in securities that are held in client portfolios. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WGI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WGI's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WGI and its clients.

WGI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sheila Stanton at sstanton@westwoodglobal.com.

ITEM 12 – BROKERAGE PRACTICES**Broker Selection:**

WGI has the discretion to choose brokers and thus aims to structure its broker relationships to include commissions as well as best execution for its clients. At least annually, WGI evaluates broker-dealers it uses or contemplates using to execute client trades, and will rank the brokers, 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.

If a broker provides trade prices which do not appear to be appropriate 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 a minimum, on an annual basis.

Soft Dollars:

WGI receives research from various brokers and has one broker soft dollar arrangement. The chief compliance officer maintains a soft dollar quarterly report which details benefit received, brokers utilized, vendor payments and soft dollar trades. WGI benefits when it uses soft dollars to access research and other products and services from brokers because it relieves WGI of the need to use hard dollars to purchase such services.

WGI may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our client's interest in receiving most favorable execution.

Soft Dollar Products or Services

Research - WGI receives research reports from brokers that provide WGI general overviews on companies, sectors and markets.

Bloomberg - WGI has a soft dollar arrangement with one broker whereby WGI receives Bloomberg and associated stock exchange feeds for the two portfolio managers. The Bloomberg data is used solely in the investment making decision process by providing historical fundamentals, valuations, current market information and news, price history of current holdings and potential investments. It is also used to screen potential investments on a number of valuation and fundamental characteristics.

ITEM 12 – BROKERAGE PRACTICESSoft Dollar Allocation

WGI only places soft dollar trades when we are trading across all our accounts and the allocation is pro rata based on each accounts' percentage ownership of the cumulative WGI position.

Soft Dollar Mark-Ups (Mark-downs)

WGI has a negotiated commission schedule and the commission is based on this schedule whether a trade is soft dollars or not, thus, there is no markup or markdown on any of WGI's trades.

Broker Selection for Soft Dollar Trades

WGI has a soft dollar arrangement with only one broker. WGI selects brokers for client soft dollar trades based upon the same criteria we chose for all trades, which are: broker commission rate, relationship with trader, broker's coverage in country, and whether they are active in market. The annual commitment to soft dollar trades is typically less than 1% of total commissions and thus soft dollar broker choice is based solely on the criteria detailed.

Trade Allocation:

WGI uses Moxy, Advent's trading platform, to allocate trades amongst portfolios. When a buy or sell is initiated 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. Exceptions occur in countries that 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 the target may be completed each day.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts:

WGI's portfolio managers and its chief compliance officer continuously monitor accounts to identify and correct any transactions or valuation errors, and to implement investment strategies that serve each client's investment objective.

WGI's operations team and manager review the details of all clients' Portfolio Appraisals daily. The reviews include verifying the accuracy of all activity posted overnight, including security pricing, trade activity and settlement status, foreign exchange rates, income accruals and receipts, expense accruals and payments, as well as any corporate action activity. Both cash and position reconciliations are prepared (with all variances detailed and investigated) on a daily basis.

Monthly, the fund accountant prepares and the manager reviews the reconciliations between Westwood's client portfolio valuations and the valuation reports prepared by the client's custodian bank. This comprehensive reconciliation includes security and cash positions and pricing, cost basis, income and expense accruals, as well as a complete review of income received and expenses paid during the period. All variances during the period are fully investigated and either resolved or accounted for during the reconciliation process.

Additional Reviews:

Additional reviews may be triggered by: a) significant change in market conditions, b) awareness of material change in client's circumstances or investment objectives, c) changes in the portfolio manager's assessment of a security held in an account, c) divergence of an account's performance from management's expectations, and d) a price variance greater than 2.5% that remains unresolved after consultation with the custodian.

Reporting:

Separate accounts - Monthly, the client or their appointed administrator receives the month-end reconciliation, portfolio appraisal and performance report.

Commingled accounts - Monthly statements, performance reports, and annual Audited Financial Statements and Schedule K-1 are posted on the secure website of Northeast Retirement Services (a vendor of State Street Bank).

All clients receive a written quarterly report which typically includes their portfolio review, market review, account performance and any WGI updates.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

WGI has retained Fair Haven Partners (FHP) for third party marketing services since March 31, 2008. FHP solicits asset management and investment advisory accounts for WGI and also services those accounts by providing account updates via periodic meetings.

WGI pays FHP an incentive fee based upon the annual investment advisory and management fees received by WGI from a client that engages WGI to provide investment management and advisory services as a direct result of FHP's material efforts. The contract between Westwood and FHP stipulates that FHP is not allowed to disclose confidential or proprietary information obtained from WGI to any persons or entities unaffiliated with FHP except when required by regulators, allowed for in contract or when disclosing business terms to a bona fide prospective client.

WGI is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by WGI and all applicable Federal and/or State laws will be observed.

ITEM 15 - CUSTODY

WGI is deemed to have custody of its commingled fund, WGI Emerging Markets Fund, LLC (Fund) assets. Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, WGI maintains compliance by ensuring that:

- The Fund is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- It distributes audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of its fiscal year of the Fund.

Separately Managed Account clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WGI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

WGI usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WGI observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, WGI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to WGI in writing.

ITEM 17 – VOTING CLIENT SECURITIES

WGI does exercise its proxy voting authority for those clients that request and stipulate in their investment management agreement. For clients that retain voting authority, proxies are delivered to their proxy voting service or to client directly by their custodian. Clients that do not engage WGI for proxy voting and have questions about a particular solicitation may contact Sheila Stanton at sstanton@westwoodglobal.com. WGI engages RiskMetrics (formerly ISS) to manage its proxy voting. RiskMetrics receives proxies, makes recommendations, and, votes the proxy as recommended unless WGI overrides the recommendation.

WGI closely monitors the votes that are placed by accessing the RiskMetrics website routinely to ensure all accounts WGI has proxy authority are accounted for and their shares are correct. WGI's policy is 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 Managers, destroy value for minority shareholders. The exception being share blocking countries, WGI will generally not vote proxies in share blocking countries since trading is prohibited prior to the annual meeting.

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. If a client wishes to direct the vote in a particular solicitation, the client would need to notify WGI in writing.

Clients may obtain a copy of WGI's complete proxy voting policies and procedures upon request by contacting Sheila Stanton at sstanton@westwoodglobal.com. Clients may also obtain information from WGI about how WGI voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WGI's financial condition. WGI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.