

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 22, 2011

WESTWOOD HOLDINGS GROUP, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31234
(Commission
File Number)

75-2969997
(IRS Employer
Identification No.)

200 Crescent Court, Suite 1200
Dallas, Texas 75201
(Address of principal executive offices)

(214) 756-6900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01: REGULATION FD DISCLOSURE

On March 22, 2011, Westwood Holdings Group, Inc. ("the Company") will provide an update on the Company's business to certain shareholders of the Company's common stock.

The slides accompanying the presentation are attached as Exhibit 99.1 and will be available on the Company's website at www.westwoodgroup.com under "Investor Relations."

The information in this report, including exhibits, is being furnished pursuant to Item 7.01 and shall not be deemed "filed" within the meaning of section 18 of the Securities Act of 1934, or otherwise subject to the liabilities under that Section.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits: The following exhibit is furnished with this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's shareholder presentation on March 22, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 22, 2011

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ William R. Hardcastle, Jr.
William R. Hardcastle, Jr.,
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's shareholder presentation on March 22, 2011.



Westwood Holdings Group, Inc.

Q1 2011 Investor Presentation

Brian O. Casey
President &
Chief Executive Officer

William R. Hardcastle, Jr.
Chief Financial Officer





Forward – Looking Statements

Statements in this presentation that are not purely historical facts, including statements about our expected future financial position, preliminary estimates, results of operations or cash flows, as well as other statements including words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “could,” “goal,” “target,” “designed,” “on track,” “comfortable with,” “optimistic” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, those set forth below:

- our ability to identify and successfully market services that appeal to our customers;
- the significant concentration of our revenues in four of our customers;
- our relationships with investment consulting firms;
- our relationships with current and potential customers;
- our ability to retain qualified personnel;
- our ability to successfully develop and market new asset classes;
- our ability to maintain our fee structure in light of competitive fee pressures;
- competition in the marketplace;
- downturn in the financial markets;
- the passage of legislation adversely affecting the financial services industries;
- interest rates;
- changes in our effective tax rate;
- our ability to maintain an effective system of internal controls; and
- the other risks detailed from time to time in our SEC reports.

Additional factors that could cause our actual results to differ materially from our expectations are discussed under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2010, which together with our other filings can be viewed at www.sec.gov. You should not unduly rely on these forward-looking statements. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements.

- I. Firm Overview
- II. Investment Process & Products
- III. Growth Opportunities
- IV. Financial Highlights
- V. Summary



WESTWOOD®

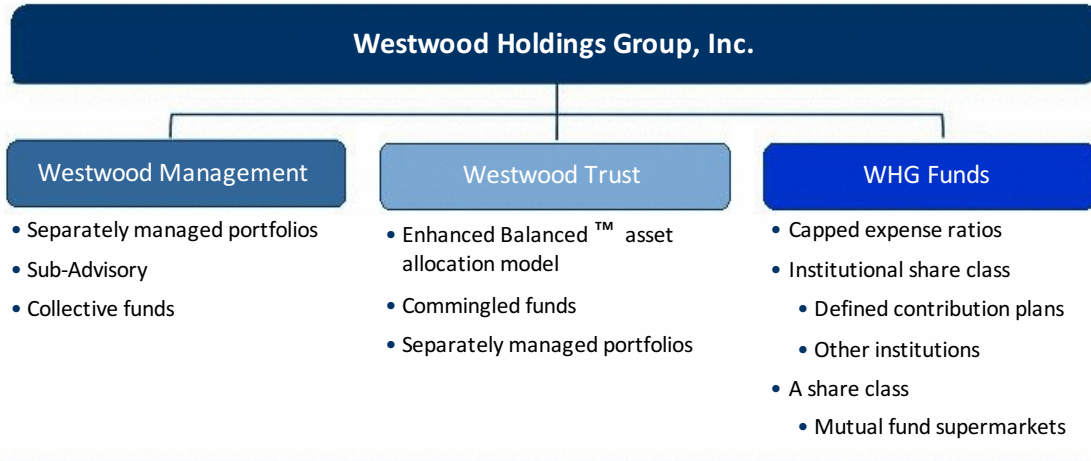
Firm Overview

- Asset management firm focused on Value & Income products
- Serving institutional, private client and mutual fund investors since 1983
- Track record of providing strong long-term risk-adjusted returns
- Client-centered culture; interests aligned with equity-based incentives
- Publicly traded since 2002 (NYSE : WHG)

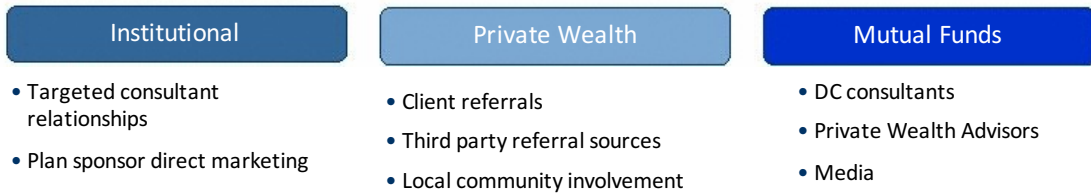
As of December 31, 2010:

- Revenue (TTM): \$55.3 million
- AUM: \$12.5 billion
- Stock price¹: \$37.64
- Equity market cap¹: \$293 million
- Liquid balance sheet; no debt
- Stock ownership
 - Employees & Directors: 35%
 - Institutional holdings: 58%

¹ as of March 1, 2011



Distribution Channels





WESTWOOD®

Investment Process & Products



Qualities that Westwood analysts look for in securities:

- Strong free cash flow characteristics
- Stable to improving return on equity
- Improving balance sheet
- Upside earnings surprise without corresponding change in consensus estimates



Investment Performance vs. Benchmark

Thru December 31, 2010

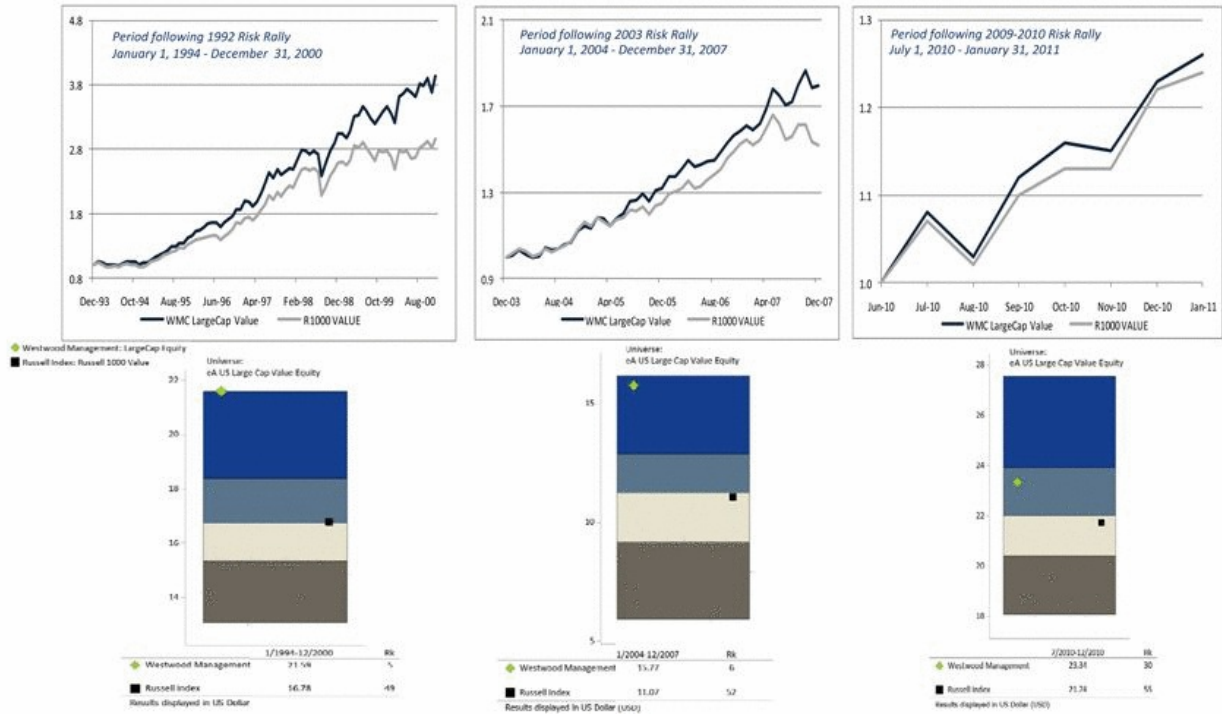
Our investment teams have delivered excess returns across Value & Income products

	4Q10	1-Year Trailing	3-Years Trailing	5-Years Trailing	Since Inception
Westwood LargeCap Value (Inception: 1/1/87)	10.6%	13.7%	-4.2%	3.6%	11.8%
Net of Fees	10.5%	13.3%	-4.5%	3.3%	11.1%
Russell 1000 Value	10.5%	15.5%	-4.4%	1.3%	10.0%
Westwood SMidCap Value (Institutional Inception: 1/1/02)*	15.7%	28.1%	8.4%	11.8%	15.5%
Net of Fees	15.5%	27.2%	7.8%	11.2%	15.0%
Russell 2500 Value	13.8%	24.8%	2.7%	3.9%	8.4%
Westwood SmallCap Value (Inception: 1/1/04)	16.4%	24.6%	1.4%	6.1%	9.6%
Net of Fees	16.2%	23.7%	0.8%	5.5%	9.1%
Russell 2000 Value	15.4%	24.5%	2.2%	3.5%	6.2%
Westwood AllCap Value (Inception: 7/1/02)	12.6%	18.6%	-2.1%	4.7%	8.2%
Net of Fees	12.4%	17.9%	-2.7%	4.1%	7.8%
Russell 3000 Value	10.9%	16.2%	-3.9%	1.5%	5.3%
Westwood Income Opportunity Fund (Inception: 1/1/03)	3.2%	15.2%	7.0%	7.1%	10.0%
Net of Fees	3.0%	14.5%	6.4%	6.5%	9.5%
25% S&P 500 / 25% NAREIT / 25% 10-Year Treasury / 25% T-Bills	3.1%	13.1%	2.7%	4.5%	7.0%
Westwood Balanced Management (Inception: 1/1/87)	5.8%	10.2%	0.0%	4.7%	10.4%
Net of Fees	5.6%	9.6%	-0.6%	4.1%	9.7%
60% S&P 500 / 40% Barclays Capital Government/Credit	5.5%	12.2%	1.0%	4.0%	8.9%
Core Fixed Income (Inception: 1/1/85)	-1.2%	5.9%	6.5%	6.2%	8.3%
Net of Fees	-1.3%	5.6%	6.2%	5.9%	7.9%
Barclays Capital Government/Credit	-2.2%	6.6%	5.6%	5.6%	7.9%

*Due to capacity constraints, this product closed to new investors effective October 1, 2009. Performance provided reflects the institutional track record which started January 1, 2002. In 2001, Westwood transitioned a midcap core equity strategy to the institutional SMidCap strategy. The midcap core portfolio was exclusively offered to private clients of Westwood's Trust Company. This change occurred as a result of the increased demand we observed by institutional investors. January 1, 2002 reflects the inception of the institutional SMidCap Equity strategy. The true inception date of the composite is 7/1/97. This strategy has consistently adhered to Westwood's investment process and philosophy. **Past performance is not a guarantee of future returns.** Returns are preliminary and are subject to change. Please see appendix for full performance disclosures (<http://westwoodgroup.com/disclaimers.pdf>). The disclosures provided are considered an integral part of this presentation. Benchmark Data Source: © 2010 Mellon Analytical Solutions, LLC. All Rights Reserved.

Performance accelerates following small cap/risk-oriented rallies

Westwood LargeCapEquity vs. Russell 1000 Value



Past performance is not a guarantee of future returns. Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation. Universe data is subject to change. The eAU.S. Large Cap Value Equity universe consists of U.S. Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing them to be under-priced or in slower growing economic sectors. The expected benchmarks for this universe would include the Russell 1000 Value, S&P 500 or the S&P/BARRA Value Managers in this category will typically indicate a "Primary Capitalization Emphasis" equal to Large Cap and a "Primary Style Emphasis" equal to Value.



WESTWOOD®

Growth Opportunities

- **Significant capacity remains in seasoned products**
- **Subadvisory mandates**
 - Access to broad distribution infrastructure & global market access
 - Support partner distribution network vs. building proprietary distribution network
- **WHG Funds**
 - Three-year track record achieved in all funds
 - Strong organic growth; assets under management currently exceed \$1 billion
 - WHG Dividend Growth Fund added via McCarthy acquisition
 - Asset acquisition opportunities
- **Private Wealth**
 - Westwood Trust product development and asset gathering platform
 - Leverage referral sources
 - Expand private wealth platform in new markets – i.e. McCarthy Group Advisors (Omaha)

We seek to augment organic growth by pursuing strategic opportunities

- **Mutual fund asset acquisition opportunities**

- McCarthy Multi-Cap Stock Fund reorganized into WHG Dividend Growth Fund in 2010
 - \$68 million in assets; asset class extension for WHG Funds lineup
- Philadelphia Fund reorganized into WHG LargeCap Value fund in 2009
 - \$52 million in assets
- Incrementally profitable – minimal ongoing costs
- Benefits fund shareholders via expense ratio reduction opportunities

- **Private wealth**

- Expand private wealth platform in new markets
- Acquire relationship managers and asset gatherers
- Acquired McCarthy Group Advisors in Q4 2010 (\$1.1 billion in private wealth assets)

- **Acquire additional products and research capabilities**

- International
- Emerging Markets
- Global



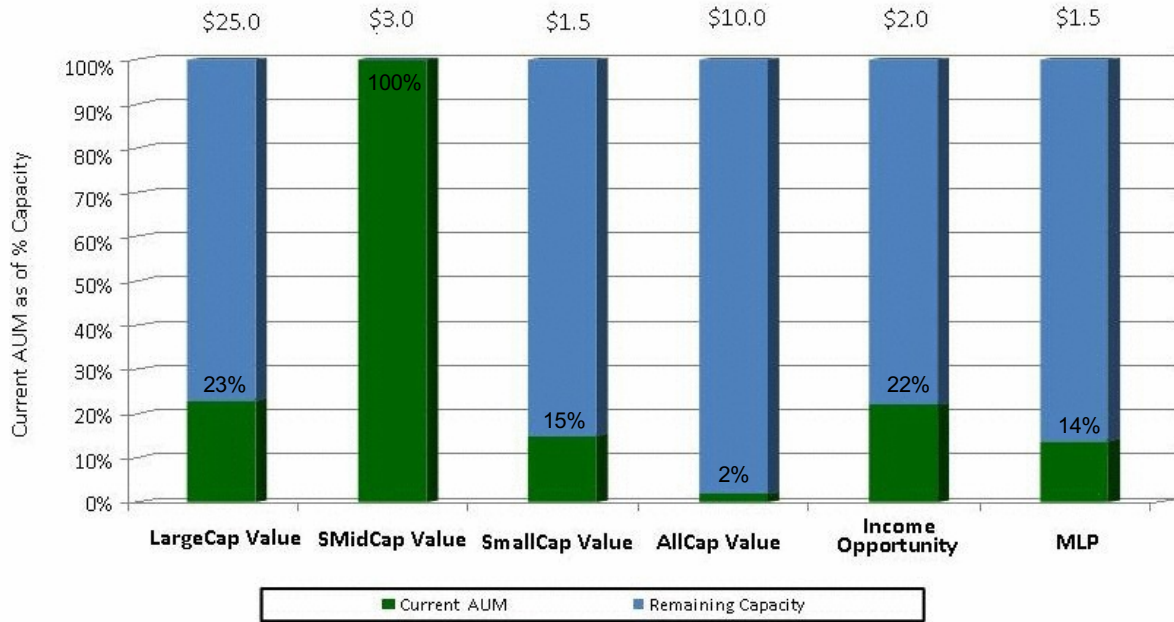
Significant Product Capacity Remains

Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 12/31/10	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$5.7 billion	\$25 billion	\$19.3 billion	1987
SMidCap Value	\$3.0+ billion	\$3 billion	Closed	1997
SmallCap Value	\$220 million	\$1.5 billion	\$1.3 billion	2004
AllCap Value	\$170 million	\$10 billion	\$9.8 billion	2002
Income Opportunity	\$450 million	\$2 billion	\$1.6 billion	2003
MLP	\$200 million	\$1.5 billion	\$1.3 billion	2003
Total Seasoned	\$9.9 billion	\$43 billion	\$33 billion	
Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)				
MidCap Value	\$21 million	\$15 billion	\$15 billion	2007
LargeCap Enhanced 130/30	\$9 million	\$10 billion	\$10 billion	2007
Global Strategic Diversification	\$22 million	\$2 billion	\$2 billion	2010
SMidCap Plus+	\$4 million	\$8 billion	\$8 billion	2010
Total Unseasoned	\$56 million	\$35 billion	\$35 billion	
Total Seasoned & Unseasoned	\$10.0 billion	\$78 billion	\$68 billion	
Legacy Products				
Balanced / Fixed Income / REIT	\$528 million	N/A	N/A	1987 / 1985 / 1995

Note: Table reflects Westwood Management AUM as of 12/31/10 (including Westwood Trust commingled funds); excludes approximately 800 million in Westwood Trust separately managed accounts, agency assets and subadvised commingled funds and \$1.2 billion under management by Omaha office



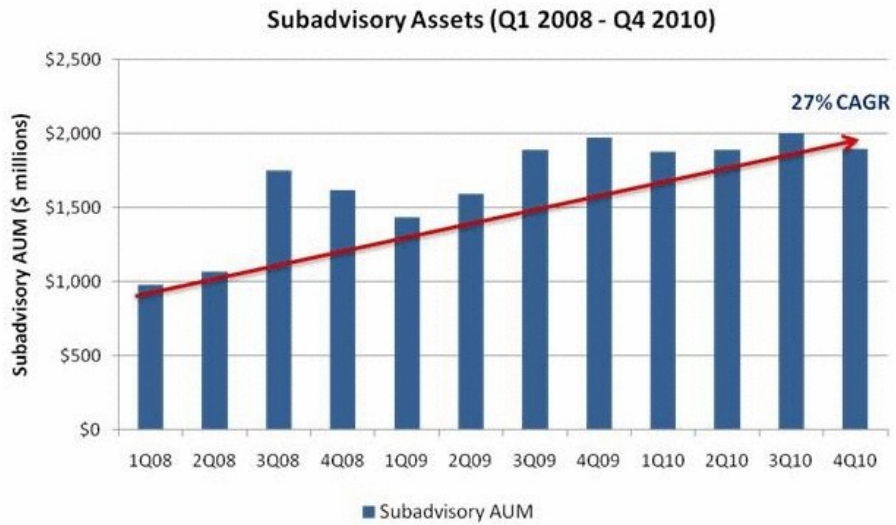
Estimated Capacity – as of December 31, 2010 (\$ billions)



Subadvisory opportunities – attractive means for enhanced distribution of scalable products

- Access to established distribution channels
- Generally lower average fee, but high profitability due to low incremental costs
- Current Westwood Subadvisory mandates
 - UBS Pace
 - Wilmington Trust Co.
 - Principal Financial
 - State Farm
 - Goldman Institutional Investors
 - RBC Asset Management
 - Pictet Funds
 - Delaware Investments – Optimum Funds
 - Timothy Plan
 - Callan Diversified Alpha
 - GAMCO Westwood Funds
 - Westwood Trust

We have added 6 relationships and increased Subadvisory assets by \$919 million since Q1 2008



Note: does not include Westwood Trust or GAMCO Westwood Funds assets

Pictet & Cie

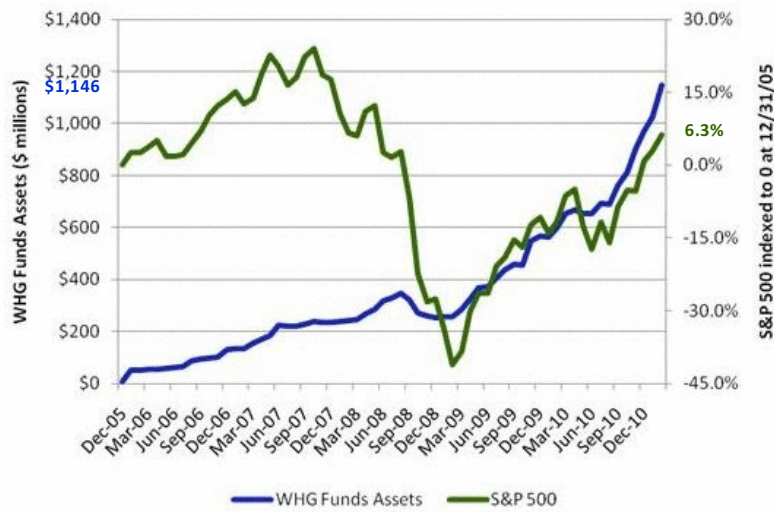
- One of Europe's oldest (founded in 1805) and largest (\$383 B AUM) private banks
- Selected Westwood to manage their first U.S. Value fund
- 10-city European Marketing Tour with Pictet in Spring 2010
 Cities Visited: Lugano, Milan, Paris, Zurich, Geneva, Lisbon, Madrid,
 Luxembourg, Frankfurt, London
- Unique opportunity to introduce Westwood to significant new markets
- Near-term asset expectations are modest – AUM of \$192 million at 12/31/10
- Longer-term opportunity is substantial



WHG Funds

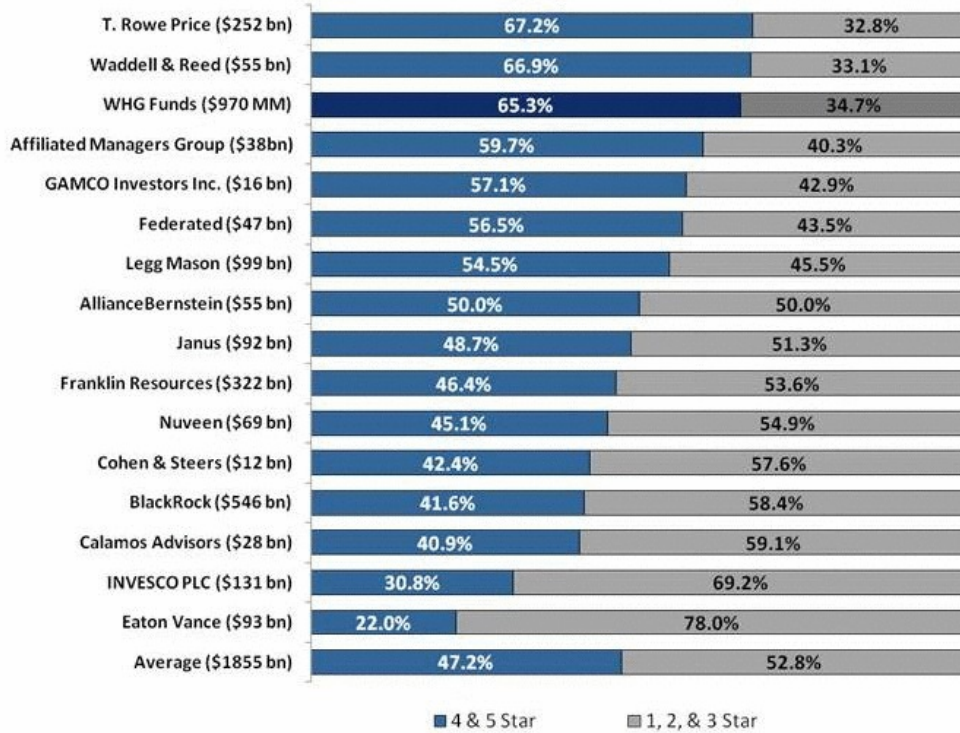
- Six funds advised by Westwood Management
- Strong asset growth – assets have grown to over \$1 billion from initial two fund launch in December 2005
- Filed registration statement for seventh fund, WHG SMidCap Plus+, in Q1 2011
- Targeted primarily to institutional and defined contribution markets

Growth in WHG Funds Assets



Assets in WHG Funds as of February 28, 2011 = \$1.146 billion

Proportion of Assets Rated Four or Five Star (Asset Weighted)



Source: JPMorgan U.S. Asset Managers – North America Equity Research dated December 14, 2010; Strategic Insight.
WHG Funds AUM as of 12/31/10

- **Very high rate of client retention**

- **Enhanced Balanced™**

- Asset allocation model 9 asset classes managed by Westwood Management
4 asset classes managed by subadvisors
- Consultative approach
- Low cost, efficient solution
- Asset gathering platform
- Private Client – “Best Ideas”

- **Subadvisors:**

Domestic Growth



International Value



High Yield



International Growth





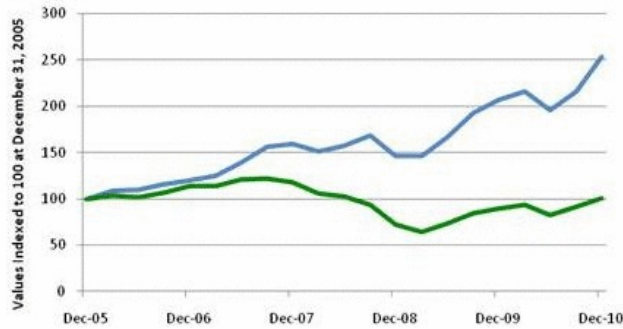
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Financial Highlights



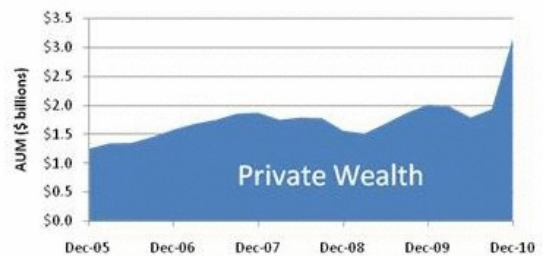
AUM Growth in a Challenging Environment

WHG AUM vs. S&P 500 (December 2005 - December 2010)



- 5-year compound annual growth rate in AUM of 20%
- Over this same period, the level of the S&P 500 index has risen by less than 1%
- Trailing five years net inflows of \$4.2 billion

Total AUM at 12/31/10 = \$12.5 Billion



Shift in Assets Under Management Mix

Channel	AUM (\$ millions)		5-Year CAGR
	2005	2010	
Institutional	\$3,674	\$8,359	18%
Private Wealth	\$1,246	\$3,148	20%
Mutual Funds	\$8	\$970	161%
Total AUM	\$4,928	\$12,477	20%

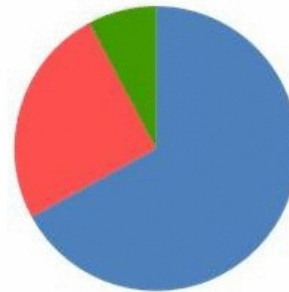
- Strong organic growth has pushed mutual fund assets to meaningful share of total assets
- Private wealth assets expanded with acquisition of \$1.1 billion of assets in McCarthy transaction

AUM Breakdown - 2005



■ Institutional ■ Private Wealth ■ Mutual Funds

AUM Breakdown - 2010

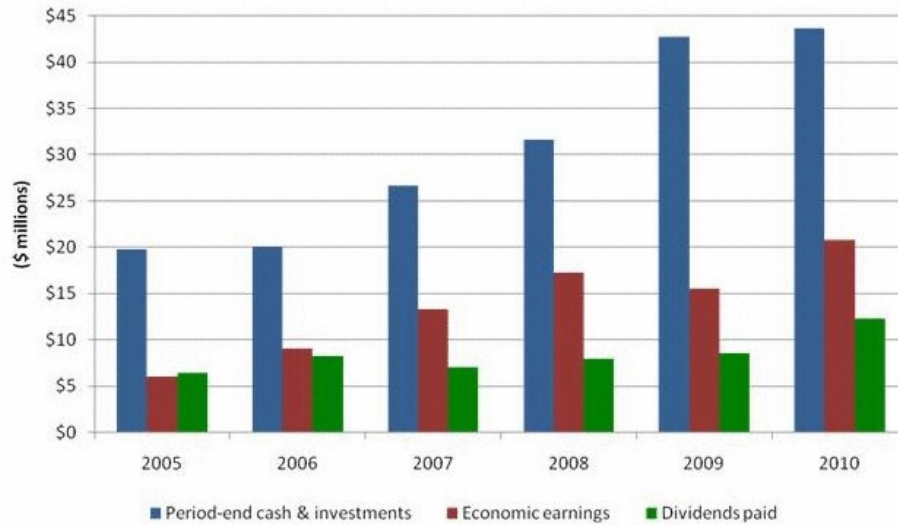


■ Institutional ■ Private Wealth ■ Mutual Funds

- Consistent growth in asset-based fee revenue: 5-year CAGR of 21%
- The value of the S&P 500 index is essentially flat over this time period
- 2010 revenue was the highest in Westwood's history

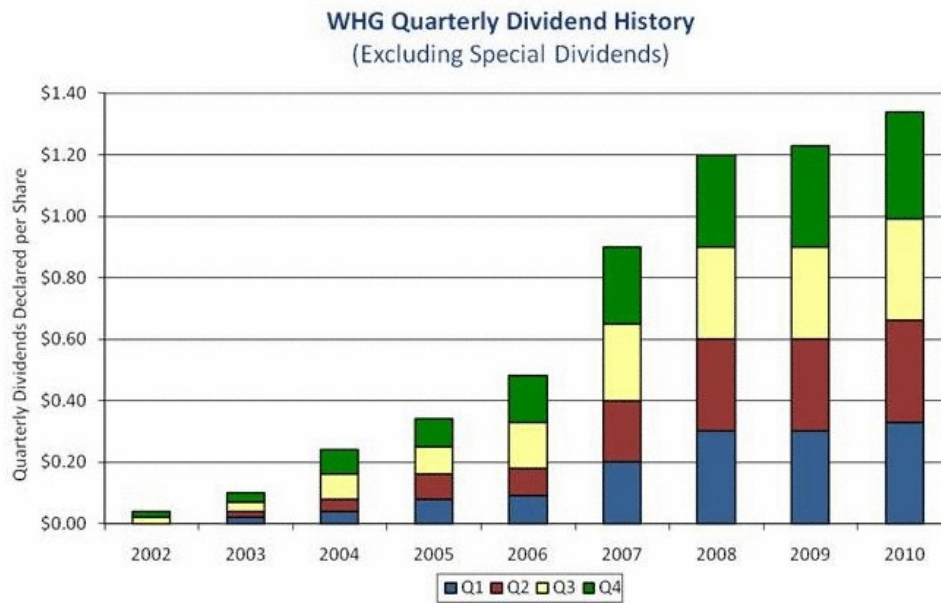


Cash & Liquid Investments as of December 31, 2010 are 121% higher than at year-end 2005



Note: 2007 and 2008 economic earnings include impact of performance fees of \$3.0 million and \$8.7 million, respectively; cash & investments excludes shares of Teton Advisors, Inc.

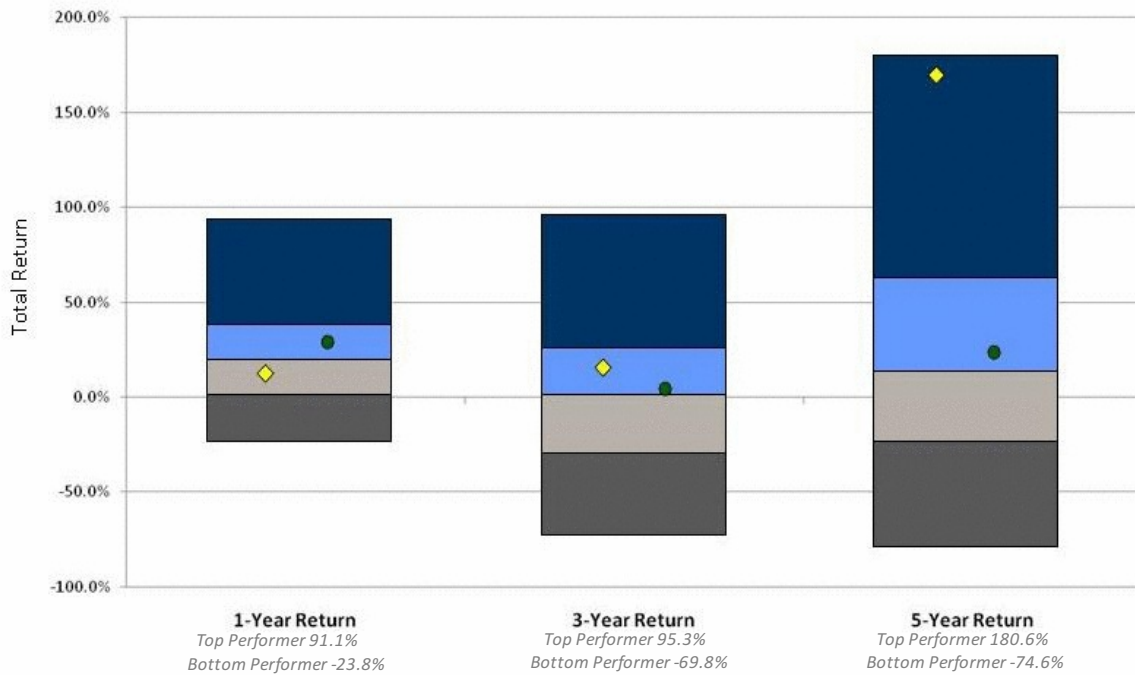
- We seek to share excess cash with shareholders
- Dividends declared since 2002: \$68 million
- 3.7% yield as of March 1, 2011 close at \$1.40 annualized dividend rate





WHG Stock Performance vs. NYSE Listed Companies

as of 12/31/10



	1-Year	Percentile	3-Year	Percentile	5-Year	Percentile
◆ WHG	15.02%	62	18.96%	34	172.99%	6
● Russell 2000	26.85%	45	6.82%	45	24.46%	48

Data excludes 5% tails - Benchmark Data Source: © 2010 Mellon Analytical Solutions, LLC. All Rights Reserved.



DeMarche "Best 100" Companies in the United States

DeMarche
ASSOCIATES, INC.

Robert F. Marchesi
Chairman

July 15, 2010

Chief Financial Officer
WESTWOOD HOLDINGS GROUP INC
200 Crescent Court
Suite 1200
Dallas, TX 75201

Dear Sir/Madam,

I am happy to inform you that **WESTWOOD HOLDINGS GROUP INC** has been recognized as one of the **Best 100** companies in the United States by DeMarche Associates, Inc., one of the leading investment research firms in the nation.

Based on our research and analysis of each company's fundamentals, these 100 organizations are recognized as the **Best Companies** – categorized by industry – for achieving superior performance within the top 3 percent of all major U.S. corporations. Our metrics recognize the key drivers of stock price. Our "**Best 100**", as a portfolio, typically outperform the overall stock market. This status also recognizes the highly successful management of growth and risk factors to attain consistency in fundamental shareholder value. More information is available on our Web site, www.demarche.com.

Some past winners have elected to announce their award on their Web site and link to a complete list of winners on DeMarche's Web site. This letter will serve as permission to do so if you like. A DeMarche logo is also available upon request.

We have attached a chart comparing the performance of the **DeMarche Best 100** companies compared to our DeMarche 3000 Index since we initiated this Study in 2002.

Again, we congratulate you on being one of the **Best 100** companies in the United States. We are sending notification to relevant publications in the next week. If you have any questions, or would like the complete list of this year's winners, visit us online at www.demarche.com or contact me at (913) 384-4994.

Regards,

701 West 3227 • Kansas City, Missouri 64111 • (913) 384-4994

For the Second Year in a Row, DeMarche Associates, Inc. Names Westwood Holdings Group, Inc. Among "Best 100" Companies

July 15, 2010

Westwood Holdings Group, Inc. has been named one of the "Best 100 Companies in the United States" by DeMarche Associates, Inc., a leading U.S. investment research firm. The award is based on DeMarche's proprietary research and fundamental analysis of more than 3,000 U.S. corporations in terms of managing growth and risk factors while maintaining shareholder value.

Equity-based compensation is a critical part of our compensation program

- Meaningful equity ownership aligns employees' interests with clients and shareholders
- Restricted stock awards used to attract and retain talented individuals and teams
- Very high retention of key personnel
- Transparency of public company structure allows broad dissemination of key financial metrics to all employee shareholders
- Restricted stock recipients have voting rights and receive dividends upon vesting

Results

- *Strong product performance.* Key products have outperformed respective benchmarks over trailing 5-year period as of December 31, 2010.
- *Growth in assets under management.* AUM has increased by 168% from June 2002 spin-off to year-end 2010.
- *Increased shareholder value.* Market value has increased from \$75 million at June 2002 to \$306 million at year-end 2010 – a total return of 355% compared to 96% for the Russell 2000 index over the same period.
- *Excess cash returned to shareholders through dividends.* We have declared \$68 million in dividends to shareholders since June 2002.

- We have long believed that our ownership model and employee compensation program provide effective alignment of employees' interests with clients and shareholders.
- A recent study by Casey Quirk reveals evidence that employee ownership and low employee turnover are positively correlated with better business performance.
 - Firms with low employee turnover produced 3-7% higher compounded revenue growth over the 2003-2009 study period compared to firms with high employee turnover.
 - Firms with employee ownership produced 3.4% higher compounded revenue growth over the study period compared to firms with no employee ownership.
- The Casey Quirk/eVestment Alliance 2010 Consultant Survey indicates that strong alignment has become a critical selection criteria for gatekeepers.
 - 92% of consultants surveyed responded that alignment issues are part of their manager search criteria.
 - The two most important alignment issues for survey respondents were ownership structure and long-term incentives.



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Summary

Ongoing Priorities

- Serve clients attentively
- Generate competitive investment performance
- Service consultant relationships
- Leverage referral sources at Westwood Trust
- Increase visibility of WHG stock

Near Term Priorities

- Match manufacturing capability with distribution partners through Subadvisory opportunities
- Expand awareness of WHG Funds with Private Wealth Advisory firms and Defined Contribution Consultants
- Invest in client reporting, branding, work environment and technology enhancements
- Cultivate new “R&D” products
- Corporate development opportunities
- Evaluate options for International, Emerging Markets and Global investment management capabilities

WHG
LISTED
NYSE[®]



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WESTWOOD®

Disclosures



WESTWOOD®

Economic Earnings Reconciliation

Economic Earnings Reconciliation

(\$ thousands)

	2005	2006	2007	2008	2009	2010
GAAP net income	\$ 3,636	\$ 4,508	\$ 7,944	\$ 10,543	\$ 7,895	\$ 11,280
Add: Restricted stock expense	2,114	4,500	5,316	6,735	7,666	9,269
Add: Stock option expense	250	126	-	-	-	-
Add: Intangible amortization	-	-	-	-	13	155
Add: Tax benefit from goodwill amortization	-	-	-	-	5	59
Less: Cumulative effect of change in accounting principle	-	(39)	-	-	-	-
Non-GAAP economic earnings	\$ 6,000	\$ 9,095	\$ 13,260	\$ 17,278	\$ 15,579	\$ 20,763



LargeCap Value Disclosure Information

PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 2000 through December 31, 2010

Reporting Currency: USD

Creation Date: January 1994

Year	Gross-of-Fees Return	Net-of-Fees Return	Russell 1000 Value	S&P 500	Number of Portfolios	Dispersion	Total Composite Assets (\$M)	Percentage of Firm Assets (%)	Percentage of Non-Fee Paying Portfolios (%)	Total Firm Assets (\$)
2010	13.7%	13.3%	15.5%	15.1%	47	0.3	\$5,057.0	48.0%	0.0%	\$10,530.8
2009	14.5%	14.2%	19.7%	26.5%	46	0.5	\$4,375.5	46.9%	0.0%	\$9,322.6
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3	\$3,142.0	48.1%	0.0%	\$6,538.0
2007	13.3%	12.9%	-0.2%	-0.2%	34	0.3	\$2,921.7	41.1%	0.0%	\$7,113.2
2006	19.9%	19.5%	22.3%	15.8%	32	0.1	\$2,368.8	43.4%	0.0%	\$5,459.9
2005	15.8%	15.3%	7.1%	4.9%	32	0.3	\$2,856.2	57.7%	0.0%	\$4,606.5
2004	14.2%	13.7%	16.5%	10.9%	39	0.3	\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.8%	24.3%	30.0%	28.7%	42	0.5	\$2,341.3	61.8%	0.0%	\$3,815.3
2002	-15.7%	-16.1%	-15.5%	-22.1%	38	0.5	\$1,822.5	45.4%	0.0%	\$4,014.6
2001	-8.2%	-8.6%	-5.6%	-11.9%	35	0.4	\$1,880.7	46.8%	0.0%	\$4,022.9
2000	13.5%	13.0%	7.0%	-9.2%	33	0.6	\$1,637.3	46.1%	0.0%	\$3,551.7

The LargeCap composite includes all taxable and tax-exempt fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations above \$7.5 billion and having comparable objectives. Inception Date January 1, 1997.

The minimum portfolio size for inclusion in the LargeCap Composite is \$5 million beginning 1/1/06.

The LargeCap Composite is benchmarked against the Russell 1000 Value. The Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The S&P 500 Index covers 500 companies of the U.S. market, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The S&P 500 Index is an unmanaged market index.

The standard fee schedule for LargeCap Equity Institutional accounts is 0.75% on the first \$25 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The LargeCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

LARGE CAP EQUITY

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
ANNUALIZED RETURNS				
1 Year	13.7 %	13.3 %	15.5 %	15.1 %
2 Years	14.1 %	13.7 %	17.6 %	20.6 %
3 Years	-4.2 %	-4.5 %	-4.4 %	-2.9 %
4 Years	-0.1 %	-0.4 %	-3.4 %	-0.8 %
5 Years	3.6 %	3.3 %	1.3 %	2.3 %
6 Years	5.6 %	5.2 %	2.2 %	2.7 %
7 Years	6.8 %	6.4 %	4.1 %	3.9 %
8 Years	8.9 %	8.4 %	7.1 %	6.7 %
9 Years	5.8 %	5.4 %	4.3 %	3.0 %
10 Years	4.3 %	3.9 %	3.3 %	1.4 %
11 Years	5.1 %	4.7 %	3.6 %	0.4 %
12 Years	5.8 %	5.4 %	3.9 %	2.0 %
13 Years	7.0 %	6.5 %	4.8 %	3.8 %
14 Years	8.7 %	8.2 %	6.7 %	5.7 %
15 Years	9.9 %	9.3 %	7.6 %	6.8 %
16 Years	11.6 %	11.0 %	9.3 %	8.5 %
17 Years	11.1 %	10.5 %	8.6 %	8.0 %
18 Years	11.6 %	11.0 %	9.1 %	8.2 %
19 Years	11.4 %	10.8 %	9.4 %	8.1 %
20 Years	12.0 %	11.4 %	10.1 %	9.1 %
21 Years	10.9 %	10.2 %	9.2 %	8.5 %
22 Years	11.8 %	11.1 %	9.8 %	9.5 %
23 Years	12.0 %	11.3 %	10.4 %	9.8 %
24 Years	12.8 %	11.1 %	10.0 %	9.6 %
Since Inception (1/1/87)	11.8 %	11.1 %	10.0 %	9.6 %

LARGE CAP EQUITY

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
CALENDAR YEAR RETURNS				
2010	13.7 %	13.3 %	15.5 %	15.1 %
2009	14.5 %	14.2 %	19.7 %	26.5 %
2008	-32.4 %	-32.7 %	-36.9 %	-37.0 %
2007	13.3 %	12.9 %	-0.2 %	-0.2 %
2006	19.9 %	19.5 %	22.3 %	15.8 %
2005	15.8 %	15.3 %	7.1 %	4.9 %
2004	14.2 %	13.7 %	16.5 %	10.9 %
2003	24.8 %	24.3 %	30.0 %	28.7 %
2002	-15.7 %	-16.1 %	-15.5 %	-22.1 %
2001	-8.2 %	-8.7 %	-5.6 %	-11.9 %
2000	13.5 %	13.1 %	7.0 %	-9.1 %
1999	13.9 %	13.3 %	7.4 %	21.0 %
1998	21.5 %	20.6 %	15.6 %	28.6 %
1997	33.6 %	32.7 %	35.2 %	33.4 %
1996	27.8 %	26.9 %	21.6 %	23.0 %
1995	40.5 %	39.3 %	38.4 %	37.6 %
1994	4.2 %	3.5 %	-2.0 %	1.3 %
1993	19.2 %	18.5 %	18.1 %	10.1 %
1992	9.0 %	8.3 %	13.8 %	7.6 %
1991	24.7 %	23.9 %	24.6 %	30.5 %
1990	-9.2 %	-10.0 %	-8.1 %	-3.1 %
1989	32.5 %	31.7 %	25.2 %	31.7 %
1988	16.6 %	15.7 %	23.2 %	16.6 %
1987	7.8 %	6.9 %	0.5 %	5.3 %
1986	21.5 %	20.5 %	20.7 %	22.7 %

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.



SMidCap Value Disclosure Information*

PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 2000 through December 31, 2010

Reporting Currency: USD

Creation Date: July 1997

Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2010	28.1%	27.2%	26.7%	24.8%	23	0.4	\$1,877.2	17.8%	0.0%	\$10,530.8
2009	35.0%	34.3%	34.4%	27.7%	21	0.5	\$1,559.7	16.7%	0.0%	\$9,322.6
2008	-26.4%	-26.7%	-36.8%	-32.0%	16	0.2	\$917.4	14.0%	0.0%	\$6,538.0
2007	12.3%	11.7%	1.4%	-7.3%	14	0.3	\$1,091.2	15.3%	0.0%	\$7,113.2
2006	22.2%	21.6%	16.2%	20.2%	9	0.2	\$784.5	14.4%	0.0%	\$5,455.9
2005	20.8%	20.5%	8.1%	7.7%	4	0.1	\$554.9	12.0%	0.0%	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1	\$77.9	2.1%	0.0%	\$3,797.6
2003	34.1%	33.6%	45.5%	44.9%	2	0.3	\$50.5	1.3%	0.0%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1	\$32.7	0.8%	0.0%	\$4,014.6
2001	-10.8%	-11.1%	1.2%	9.7%	2	1.4	\$31.8	0.8%	0.0%	\$4,022.9
2000	7.4%	7.0%	4.3%	20.8%	2	0.2	\$35.9	1.0%	0.0%	\$3,551.7

The SMidCap Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations between \$500 million and \$8.0 billion and having comparable objectives.

The Russell 2500 Index is an unmanaged index of the shares of small and mid-sized U.S. companies. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. The Russell 2500 Value contains those Russell 2500 Index companies with lower-price-to-book ratios and lower forecasted growth.

The minimum portfolio size for inclusion in the SMidCap Composite is \$5 million beginning 1/1/06.

The standard fee schedule for SMidCap institutional accounts is 0.85% on the first \$25 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SMidCap Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

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SMIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500	Russell 2500 Value
ANNUALIZED RETURNS				
1 Year	28.1%	27.2%	26.7%	24.8%
2 Years	31.5%	30.7%	30.5%	26.2%
3 Years	8.4%	7.8%	2.5%	2.7%
4 Years	9.4%	8.7%	2.2%	0.1%
5 Years	11.8%	11.2%	4.9%	3.9%
6 Years	13.3%	12.7%	5.4%	4.5%
7 Years	15.3%	14.7%	7.1%	6.8%
8 Years	17.5%	16.9%	11.3%	10.9%
9 Years	15.5%	15.0%	7.6%	8.4%
10 Years	12.6%	12.1%	7.0%	8.5%
11 Years	12.1%	11.6%	6.7%	9.6%
12 Years	13.5%	13.0%	8.1%	8.9%
13 Years	13.5%	13.0%	7.5%	8.0%
Since Inception (7/1/97)	14.4%	13.9%	8.1%	8.9%
CALENDAR YEARS				
2010	28.1%	27.2%	26.7%	24.8%
2009	35.0%	34.3%	34.4%	27.7%
2008	-26.4%	-26.7%	-36.8%	-32.0%
2007	12.3%	11.7%	1.4%	-7.3%
2006	22.2%	21.6%	16.2%	20.2%
2005	20.8%	20.5%	8.1%	7.7%
2004	28.1%	27.6%	18.3%	21.6%
2003	34.1%	33.6%	45.5%	44.9%
2002	1.2%	0.7%	-17.8%	-9.9%
2001	-10.8%	-11.1%	1.2%	9.7%
2000	7.4%	7.0%	4.3%	20.8%
1999	30.1%	29.7%	24.2%	1.5%
1998	13.7%	13.0%	0.4%	-1.9%

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.

* Due to capacity constraints, this product closed to new investors effective October 1, 2009.



SmallCap Value Disclosure Information

PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through December 31, 2010

Reporting Currency: USD

Creation Date: January 2004

Year	Gross Return	Net of Fees Return	Russell 2000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2010	24.6%	23.7%	24.5%	8	1.0	\$204.6	1.9%	0.0%	\$10,530.8
2009	21.4%	20.6%	20.6%	11	0.3	\$242.2	2.6%	0.0%	\$9,322.6
2008	-31.0%	-31.4%	-28.9%	9	0.4	\$177.2	2.7%	0.0%	\$6,538.0
2007	3.6%	3.2%	-9.8%	5	0.9	\$134.5	1.9%	0.0%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2	\$125.7	2.3%	0.0%	\$5,455.9
2005	10.5%	10.1%	4.7%	3	0.5	\$38.0	0.8%	0.0%	\$4,606.5
2004	28.4%	28.1%	22.3%	3	0.3	\$37.7	1.0%	0.0%	\$3,797.6

The SmallCap Value composite consists of taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest primarily in equity securities with market capitalizations between \$100 million and \$2.5 billion and having comparable objectives.

The minimum portfolio size for inclusion in the SmallCap Value Composite is \$5 million beginning 1/1/06.

The Russell 2000 Value Index is an unmanaged index that measures the performance those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The standard fee schedule for SmallCap Value institutional accounts is 1.00% on the first \$10 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SmallCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

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SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
ANNUALIZED RETURNS			
1 Year	24.6%	23.7%	24.5%
2 Years	22.9%	22.1%	22.5%
3 Years	1.4%	0.8%	2.2%
4 Years	2.0%	1.4%	-1.0%
5 Years	6.1%	5.5%	3.5%
6 Years	6.8%	6.3%	3.7%
7 Years	9.6%	9.1%	6.2%
Since Inception (1/1/04)	9.6%	9.1%	6.2%
CALENDAR YEARS			
2010	24.6%	23.7%	24.5%
2009	21.4%	20.6%	20.6%
2008	-31.0%	-31.4%	-28.9%
2007	3.6%	3.2%	-9.8%
2006	24.1%	23.7%	23.5%
2005	10.5%	10.1%	4.7%
2004	28.4%	28.1%	22.3%

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.



AllCap Value Disclosure Information

PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE

July 1, 2002 through December 31, 2010

Reporting Currency: USD

Creation Date: July 2002

Year	Gross of Fees Return	Net of Fees Return	Russell 3000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2010	18.6%	17.9%	16.2%	4	0.82	\$103.3	1.0%	\$10,530.8
2009	20.8%	20.2%	19.8%	4	0.00	\$90.1	1.0%	\$9,322.6
2008	-34.4%	-34.9%	-36.3%	1	0.00	\$18.8	0.3%	\$6,538.0
2007	11.5%	11.0%	-1.0%	3	0.00	\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00	\$18.5	0.3%	\$5,456.9
2005	16.0%	15.7%	6.9%	1	0.00	\$12.5	0.3%	\$4,606.5
2004	19.5%	19.3%	16.9%	1	0.00	\$2.5	0.1%	\$3,797.6
2003	28.6%	28.4%	31.1%	1	0.00	\$96.8	2.5%	\$3,815.3
2002 ¹	-12.9%	-13.0%	-11.7%	1	0.00	\$63.3	1.6%	\$4,014.6

¹ Inception Date 7/1/02

The AllCap Value Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts generally invested in equity securities with market capitalizations greater than \$100 million at time of purchase and having comparable objectives.

The minimum portfolio size for inclusion in the AllCap Value Composite is \$5 million beginning 1/1/06.

The composite is benchmarked against the Russell 3000 Index. The Russell 3000 Value Index is an unmanaged index that measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The standard fee schedule for AllCap Value institutional separate account is 0.80% on the first \$10 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The AllCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

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ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000 Value
ANNUALIZED RETURNS			
1 Year	18.6 %	17.9 %	16.2 %
2 Years	19.7 %	19.0 %	18.0 %
3 Years	-2.1 %	-2.7 %	-3.9 %
4 Years	1.2 %	0.6 %	-3.2 %
5 Years	4.7 %	4.1 %	1.5 %
6 Years	6.5 %	6.0 %	2.3 %
7 Years	8.3 %	7.8 %	4.3 %
8 Years	10.6 %	10.2 %	7.3 %
Since Inception (7/1/02)	8.2 %	7.8 %	5.3 %

CALENDAR YEARS

2010	18.6 %	17.9 %	16.2 %
2009	20.8 %	20.2 %	19.8 %
2008	-34.4 %	-34.9 %	-36.3 %
2007	11.5 %	11.0 %	-1.0 %
2006	20.0 %	19.5 %	22.3 %
2005	16.0 %	15.7 %	6.9 %
2004	19.5 %	19.3 %	16.9 %
2003	28.6 %	28.4 %	31.1 %
2002 ¹	-12.9 %	-13.0 %	-11.7 %

¹ Inception Date: 7/1/02

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.



Income Opportunity Disclosure Information

PERFORMANCE RESULTS: INCOME OPPORTUNITY

January 1, 2003 through December 31, 2010
 Reporting Currency: USD Creation Date: January 2003

Year	Gross Return	Net of Fees Return	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas	Benchmark	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2010	15.2%	14.5%	15.1%	28.0%	0.1%	8.1%	13.1%	3	0.8	\$313.2	3.0%	\$10,530.8
2009	13.9%	13.3%	26.5%	28.0%	0.2%	-9.9%	12.0%	3	1.3	\$203.5	2.2%	\$9,322.6
2008	-6.7%	-7.1%	-37.0%	-37.7%	1.8%	20.3%	-14.6%	3	4.3	\$144.1	2.2%	\$6,538.0
2007	0.8%	0.2%	5.5%	-15.7%	4.7%	9.8%	1.0%	3	1.1	\$190.6	2.7%	\$7,113.2
2006	14.1%	13.5%	15.8%	35.1%	4.8%	1.4%	13.7%	5	0.2	\$235.0	4.3%	\$5,455.9
2005	5.7%	5.4%	4.9%	12.2%	3.0%	2.0%	5.7%	20	0.3	\$119.6	2.6%	\$4,606.5
2004	16.8%	16.3%	10.9%	31.6%	1.2%	4.9%	12.0%	2	0.3	\$32.7	0.9%	\$3,797.6
2003	23.5%	23.2%	28.7%	37.1%	1.1%	1.3%	16.3%	2	0.2	\$18.9	0.5%	\$3,815.3

¹ 25%S&P500/25%NareitEquity/25%Treasury Bill/25%10-Yr Treasury Note

The Income Opportunity composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts whose primary investment objective is to provide current income. A secondary objective is to provide the opportunity for long-term capital appreciation.

The Income Opportunity Composite is compared to a four-part benchmark (25% S&P 500, 25% NAREIT, 25% 10-Yr Treasury, 25% 3-Month T-Bill), which is rebalanced monthly. The S&P 500 covers 500 companies of the US markets, is capitalization weighted, and includes a representative sampling of companies in leading industries. The NAREIT Equity Index is an index of all tax-qualified equity REITs listed on the NYSE, AMEX, and NASDAQ, which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Investments cannot be made directly into the NAREIT Equity Index. The return of the 3-month Treasury bill and the 10-year Treasury note are calculated by Lehman Brothers each month and published in their Global Bond Index. All of the indices described above are unmanaged market indices.

The minimum portfolio size for inclusion in the Income Opportunity Composite is \$5 million beginning 1/1/06.

In January 2005, the name of this composite was changed from the Dynamic Income Composite to the Income Opportunity Composite.

The standard fee schedule for Income Opportunity Institutional accounts is 0.80% on the first \$25 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Income Opportunity Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood discontinued the use of the 45% S&P 500 and 55% LBG/C Intermediate benchmark on 1/1/05. The benchmark was no longer representative of the characteristics of the Composite.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

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INCOME OPPORTUNITY COMPOSITE RETURNS

ANNUALIZED RETURNS	Gross of Fees		Net of Fees		10 Yr Treas		
	S&P 500	Nareit	3 Mo T-Bill	Note	Benchmark	1	
1 Year	15.2%	14.5%	15.1%	28.0%	0.1%	8.1%	13.1%
2 Years	14.5%	13.9%	20.6%	28.0%	0.2%	-1.3%	12.6%
3 Years	7.0%	6.4%	-2.9%	0.7%	0.7%	5.4%	2.7%
4 Years	5.4%	4.8%	-0.8%	-3.7%	1.7%	6.5%	2.3%
5 Years	7.1%	6.5%	2.3%	3.0%	2.3%	5.5%	4.5%
6 Years	6.9%	6.3%	2.7%	4.5%	2.4%	4.9%	4.7%
7 Years	8.2%	7.7%	3.9%	8.0%	2.2%	4.9%	5.7%
8 Years	10.0%	9.5%	6.7%	11.3%	2.1%	4.4%	7.0%
Since Inception (1/1/03)	10.0%	9.5%	6.7%	11.3%	2.1%	4.4%	7.0%
2010	15.2%	14.5%	15.1%	28.0%	0.1%	8.1%	13.1%
2009	13.9%	13.3%	26.5%	28.0%	0.2%	-9.9%	12.0%
2008	-6.7%	-7.1%	-37.0%	-37.7%	1.8%	20.3%	-14.6%
2007	0.8%	0.2%	5.5%	-15.7%	4.7%	9.8%	1.0%
2006	14.1%	13.5%	15.8%	35.1%	4.8%	1.4%	13.7%
2005	5.7%	5.4%	4.9%	12.2%	3.0%	2.0%	5.7%
2004	16.8%	16.3%	10.9%	31.6%	1.2%	4.9%	12.0%
2003	23.5%	23.2%	28.7%	37.1%	1.1%	1.3%	16.3%

¹ 25%S&P500/25%NareitEquity/25%Treasury Bill/25%10-Yr Treasury Note

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.



Balanced Disclosure Information

PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 2000 through December 31, 2010
 Reporting Currency: USD
 Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	60% S&P 500 / 40% BCG/C	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2010	10.2%	9.6%	12.2%	2	0.0	\$31.9	0.3%	\$10,530.8
2009	11.2%	10.7%	17.7%	2	0.1	\$31.2	0.3%	\$9,322.6
2008	-18.5%	-19.0%	-21.9%	2	0.1	\$28.9	0.4%	\$6,538.0
2007	10.8%	10.1%	6.3%	3	0.2	\$65.0	0.9%	\$7,113.2
2006	13.4%	12.7%	10.9%	3	0.2	\$57.6	1.1%	\$5,455.9
2005	10.9%	10.2%	4.0%	3	0.2	\$49.5	1.1%	\$4,608.5
2004	9.4%	8.8%	8.2%	4	0.1	\$73.5	1.9%	\$3,797.6
2003	16.1%	15.3%	18.8%	3	0.2	\$48.5	1.3%	\$3,815.3
2002	-4.8%	-5.4%	-9.5%	5	0.5	\$87.0	2.2%	\$4,014.6
2001	-1.1%	-1.7%	-3.7%	6	0.3	\$164.1	4.1%	\$4,022.9
2000	13.3%	12.4%	-1.0%	5	0.2	\$100.8	2.8%	\$3,551.7

A composite of taxable and tax-exempt, fee-paying fully discretionary accounts invested in LargeCap Equity and investment grade fixed income securities and having comparable objectives. The typical allocation for the composite is 60% equity and 40% fixed income. Inception Date: January 1, 1987

The Balanced composite is benchmarked 60% against the S&P 500 Index and 40% against the Barclays Government/Credit Index (BCG/C) and is rebalanced monthly. The S&P 500 Index covers 500 companies of the U.S. markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The S&P 500 Index is an unmanaged market index. The Barclays Government/Credit Index (BCG/C) is an unmanaged market index consisting of approximately 5,300 corporate and government issues with at least \$100 million outstanding for

The minimum portfolio size for inclusion in the Balanced Composite is \$5 million beginning 1/1/06.

The standard fee schedule for Balanced institutional accounts is 0.625% on the first \$25 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

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BALANCED

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	60% S&P500 / 40% BCG/C
1 Year	10.2%	9.6%	12.2%
2 Years	10.7%	10.2%	14.9%
3 Years	0.0%	-0.6%	1.0%
4 Years	2.6%	2.0%	2.3%
5 Years	4.7%	4.1%	4.0%
6 Years	5.7%	5.1%	4.0%
7 Years	6.2%	5.6%	4.6%
8 Years	7.4%	6.8%	6.3%
9 Years	6.0%	5.3%	4.4%
10 Years	5.2%	4.6%	3.5%
11 Years	5.9%	5.3%	3.1%
12 Years	6.1%	5.5%	3.8%
13 Years	6.7%	6.0%	5.1%
14 Years	7.8%	7.2%	6.3%
15 Years	8.4%	7.8%	6.8%
16 Years	9.7%	9.0%	8.1%
17 Years	9.1%	8.4%	7.6%
18 Years	9.4%	8.8%	7.8%
19 Years	9.4%	8.7%	7.8%
20 Years	10.0%	9.4%	8.6%
21 Years	9.6%	8.9%	8.2%
22 Years	10.2%	9.6%	8.9%
23 Years	10.4%	9.8%	9.1%
24 Years	10.4%	9.7%	8.9%
Since Inception (1/1/87)	10.4%	9.7%	8.9%

BALANCED

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	60% S&P500 / 40% BCG/C
2010	10.2%	9.6%	12.2%
2009	11.2%	10.7%	17.7%
2008	-18.5%	-19.0%	-21.9%
2007	10.8%	10.1%	6.3%
2006	13.4%	12.7%	10.9%
2005	10.9%	10.2%	4.0%
2004	9.4%	8.8%	8.3%
2003	16.1%	15.3%	18.8%
2002	-4.8%	-5.4%	-9.5%
2001	-1.1%	-1.7%	-3.7%
2000	13.3%	12.4%	-1.0%
1999	7.6%	7.0%	11.4%
1998	14.0%	13.2%	21.4%
1997	23.6%	22.8%	23.7%
1996	17.5%	16.8%	14.7%
1995	30.5%	29.4%	30.0%
1994	0.3%	-0.2%	-0.6%
1993	15.7%	14.8%	10.5%
1992	8.0%	7.5%	7.7%
1991	23.2%	22.6%	24.8%
1990	1.1%	0.5%	1.6%
1989	24.7%	24.1%	24.6%
1988	15.9%	15.2%	13.0%
1987	8.0%	7.5%	5.5%

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.



Core Fixed Income Disclosure Information

PERFORMANCE RESULTS: FIXED INCOME COMPOSITE

January 1, 2000 through December 31, 2010
Reporting Currency: USD
Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	BCGC	Number of Portfolios	Dispersion	Percentage of Carve-Outs (%)	Total Composite Assets (\$Mn)	Percentage of Firm Assets (%)	Total Firm Assets (\$Mn)
2010	5.3%	5.6%	6.6%	3	0.1	0.0%	\$105.3	7.0%	\$150,550.8
2009	5.3%	5.0%	4.5%	6	0.4	17.5%	\$117.2	1.3%	\$9,322.8
2008	8.3%	8.0%	5.7%	6	0.4	16.6%	\$110.9	1.7%	\$6,538.0
2007	7.3%	7.1%	7.2%	7	0.2	23.9%	\$151.8	2.1%	\$7,113.2
2006	4.1%	3.8%	3.8%	7	0.1	26.7%	\$128.5	2.4%	\$5,455.9
2005	2.9%	2.6%	2.4%	7	0.2	26.4%	\$86.8	1.9%	\$4,606.5
2004	3.8%	3.5%	4.2%	7	0.2	33.1%	\$74.0	1.9%	\$3,797.6
2003	2.8%	2.5%	4.7%	10	0.2	31.6%	\$78.3	2.1%	\$3,815.3
2002	10.9%	10.6%	11.0%	13	0.2	30.6%	\$105.7	2.6%	\$4,014.6
2001	8.3%	7.6%	8.5%	12	0.1	34.1%	\$97.4	2.4%	\$4,022.9
2000	12.6%	12.1%	11.9%	12	0.2	37.1%	\$93.2	2.6%	\$3,551.7

Composite of taxable and tax-exempt fee-paying fully discretionary accounts that typically invests in investment-grade fixed income securities with duration of 4.5 to 6.5 years and having comparable objectives. Inception Date: January 1, 1995.

The minimum portfolio size for inclusion in the Fixed Composite is \$5 million beginning 1/1/06.

The Fixed Income Composite is benchmarked against the Barclays GovernmentCredit Index (LBGC). The Barclays GovernmentCredit Index is an unmanaged market index consisting of approximately 5,300 corporate and government issues with at least \$100 million outstanding for government issues and \$25 million for corporates, and greater than one-year maturity. The index is a fully invested index.

Westwood utilizes the beginning of period cash allocation method for all carve-out returns. Carve-Out returns were no longer utilized beginning January 1, 2010.

The standard fee schedule for Fixed Income institutional accounts is 0.40% on the first \$10 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2009.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Fixed Income Composite has been examined for the periods January 1, 1995 through December 31, 2009. The verification and performance examination reports are available upon request.

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results.

Westwood is a registered investment advisory firm that provides investment supervisory services, managing equity and fixed income portfolios. Westwood is a wholly owned subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG).

A complete list and description of the firm's composites and historical performance records are available upon request.

The calculation of returns is computed on a monthly basis (starting 1/1/02) for the composites; including accrued dividends and interest income. Securities are valued as of trade-date. Monthly returns are asset-weighted based on the portfolio market values at the beginning of each month. Accounts in the composite, must be under management for the entire reporting period. The currency used to express performance in all composites is US dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

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FIXED INCOME COMPOSITE RETURNS				FIXED INCOME COMPOSITE RETURNS			
ANNUALIZED RETURNS		CALENDAR YEARS		Gross of Fees		Net of Fees	
Year	Gross of Fees	Net of Fees	BCGC	Year	Gross of Fees	Net of Fees	BCGC
1 Year	5.9%	5.6%	6.6%	2010	5.9%	5.6%	6.6%
2 Years	5.6%	5.3%	5.6%	2009	5.3%	5.0%	4.5%
3 Years	6.5%	6.2%	5.6%	2008	8.3%	8.0%	5.7%
4 Years	6.7%	6.4%	6.0%	2007	7.3%	7.1%	7.2%
5 Years	6.2%	5.9%	5.6%	2006	4.1%	3.8%	3.8%
6 Years	5.6%	5.3%	5.0%	2005	2.9%	2.6%	2.4%
7 Years	5.4%	5.1%	4.9%	2004	3.8%	3.5%	4.2%
8 Years	5.0%	4.8%	4.9%	2003	2.8%	2.5%	4.7%
9 Years	5.7%	5.4%	5.5%	2002	10.9%	10.6%	11.0%
10 Years	5.9%	5.6%	5.8%	2001	8.3%	7.6%	8.5%
11 Years	6.5%	6.2%	6.4%	2000	12.6%	12.1%	11.9%
12 Years	5.9%	5.5%	5.6%	1999	-1.0%	-1.5%	-2.2%
13 Years	6.1%	5.8%	5.9%	1998	8.9%	8.3%	9.5%
14 Years	6.4%	6.0%	6.2%	1997	9.8%	9.4%	9.8%
15 Years	6.1%	5.8%	6.0%	1996	2.8%	2.3%	2.9%
16 Years	6.8%	6.4%	6.8%	1995	17.6%	17.3%	18.2%
17 Years	6.2%	5.8%	6.1%	1994	-3.5%	-3.9%	-3.5%
18 Years	6.5%	6.1%	6.4%	1993	12.7%	12.2%	11.0%
19 Years	6.6%	6.2%	6.5%	1992	8.4%	8.0%	7.6%
20 Years	7.2%	6.8%	6.9%	1991	18.1%	17.6%	16.1%
21 Years	7.3%	6.9%	7.0%	1990	9.2%	8.7%	8.3%
22 Years	7.5%	7.1%	7.3%	1989	12.1%	11.5%	14.2%
23 Years	7.6%	7.2%	7.3%	1988	9.3%	8.8%	7.6%
24 Years	7.5%	7.1%	7.1%	1987	6.4%	5.9%	2.3%
25 Years	7.7%	7.3%	7.4%	1986	12.9%	12.3%	15.6%
26 Years	8.3%	7.8%	7.9%	1985	22.8%	22.3%	21.3%
Since Inception (1/1/85)	8.3%	7.8%	7.9%				

The comparative index returns include interest and dividend income but do not include potential transaction costs or management fees.

Performance results are calculated gross of investment management fees but after all trading expenses. The net of fees composite returns may not be reflective of performance in your account. Actual results may vary depending on level of assets and fee schedule. Performance results net of management fees reflect the actual rate of fees paid and after all trading expenses. All fees are stated in annual rates and are typically billed quarterly. More information on Westwood's management fees is available upon request in its Form ADV, Part II.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1993.