

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): June 7, 2011**

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**WESTWOOD HOLDINGS GROUP, INC.**

(Exact name of registrant as specified in charter)

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**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)

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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 June 7, 2011, Westwood Holdings Group, Inc. ("the Company") will provide an update on the Company's business at the Keefe, Bruyette & Woods Investment Management & Specialty Finance Conference in New York.

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:

Exhibit Number	Description
99.1	Slides accompanying Company's conference presentation on June 7, 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: June 7, 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 conference presentation on June 7, 2011.



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## Westwood Holdings Group, Inc.



KEEFE, BRUYETTE & WOODS

### Investment Management & Specialty Finance Conference

June 7, 2011

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**Brian O. Casey**

President &  
Chief Executive Officer

**Susan M. Byrne**

Chairman &  
Co-Chief Investment 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](http://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



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## Firm Overview

- Asset management firm focused on Value & Income investment strategies
- 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)

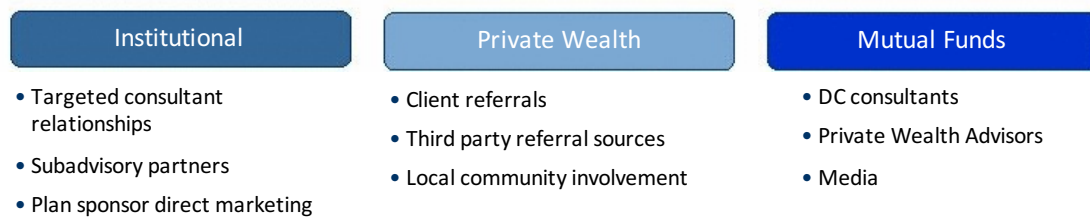
As of March 31, 2011:

- Revenue (TTM): \$59.1 million
- AUM<sup>1</sup>: \$13.9 billion
- Stock price<sup>1</sup>: \$36.35
- Equity market cap<sup>1</sup>: \$283 million
- Liquid balance sheet; no debt
- Stock ownership
  - Employees & Directors: 33%
  - Institutional holdings: 57%

<sup>1</sup> as of May 31, 2011



## Distribution Channels







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## **Investment Process & Products**

### Team-based approach with risk analysis incorporated at every level



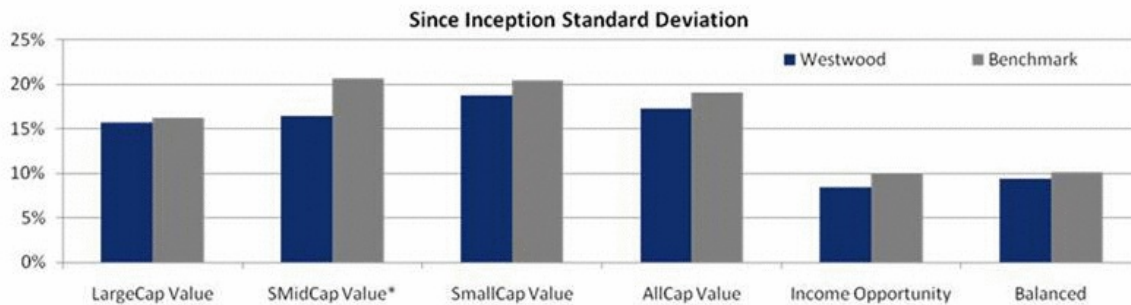
### Qualities that Westwood analysts look for in securities:

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

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



**...with lower risk than their benchmarks**



\*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. **Postperformance 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: © 2011 Mellon Analytical Solutions, LLC. All Rights Reserved. Page 4



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## **Growth Opportunities**

- **Significant capacity remains in seasoned products**
  - Opportunity for operating leverage is substantial
  
- **Subadvisory mandates**
  - Access to broad distribution infrastructure & global markets
  - Support partner distribution network vs. building proprietary distribution network
  
- **WHG Funds**
  - Seven mutual funds managed by Westwood Management
  - Strong organic growth; assets under management currently exceed \$1.2 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**

- Adds scale to WHG Funds
- 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

- **Acquire additional products and research capabilities**

- International
- Emerging Markets
- Global

### **Philadelphia Fund – November 2009**

- \$52 million AUM LargeCap Value fund (PHILX)
- Merged into WHG LargeCap Value Fund (WHGLX)
- Incremental scale and profitability for WHG Funds
- Accretive purchase, low risk assets

### **McCarthy Group Advisors – November 2010**

- \$1.1 billion AUM private wealth firm based in Omaha
- Talented professionals with excellent reputation; loyal client base
- Provides access to vibrant, underserved wealth market
- Principals want to continue to grow the company
- Addition to WHG Funds lineup – WHG Dividend Growth Fund (WHGDX); \$68 million as of 12/31/10

**We are exploring multiple opportunities to broaden our product lineup to include international/emerging markets/global portfolio management.**

- Demand from institutional investors continues to be strong
- Scarcity of quality managers with available capacity, especially in emerging markets
- Considering buy / build / hire options



### Opportunity for asset growth and operating leverage are substantial

Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 5/31/11	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$6.3 billion	\$25 billion	\$18.7 billion	1987
SMidCap Value	\$3.0+ billion	\$3 billion	Closed	1997
SMidCap Plus+	\$430 million	\$8 billion	\$7.6 billion	2010
SmallCap Value	\$245 million	\$1.5 billion	\$1.3 billion	2004
AllCap Value	\$210 million	\$10 billion	\$9.8 billion	2002
Dividend Growth	\$150 million	\$20 billion	\$19.9 billion	2001
Income Opportunity	\$690 million	\$2 billion	\$1.3 billion	2003
MLP	\$170 million	\$1.5 billion	\$1.3 billion	2003
<b>Total Seasoned</b>	<b>\$11.6 billion</b>	<b>\$71 billion</b>	<b>\$59 billion</b>	
Unseasoned (R&D) & Legacy Products				
Balanced / Fixed Income / REIT / MidCap / LargeCap Enhanced / Global Strategic Diversification	\$678 million	N/A	N/A	Various

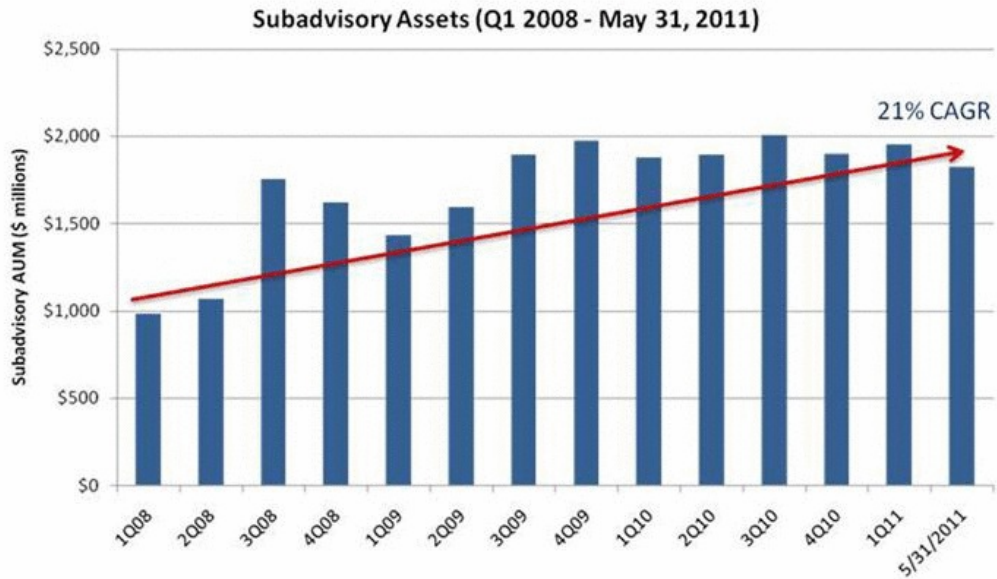
Note: Table reflects Westwood Management AUM as of 5/31/11 (including Westwood Trust commingled funds); excludes approximately \$860 million in Westwood Trust separately managed accounts, agency assets and subadvised commingled funds and \$830 million of additional assets managed by Omaha office

**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



We have added 5 relationships and increased Subadvisory assets by \$841 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 (\$418 B AUM) private banks
- Selected Westwood to manage their first U.S. Value fund
- Marketing tours to 15 European cities with Pictet since Spring 2010

Cities Visited: Lugano, Milan, Paris, Zurich, Geneva, Lisbon, Madrid,  
Luxembourg, Frankfurt, London, Helsinki, Stockholm, Amsterdam,  
Hague & Vienna

The

- Unique opportunity to introduce Westwood to significant new markets
- Near-term asset expectations are modest – AUM of \$216 million at 5/31/11
- Longer-term opportunity is substantial

**WHG Funds**

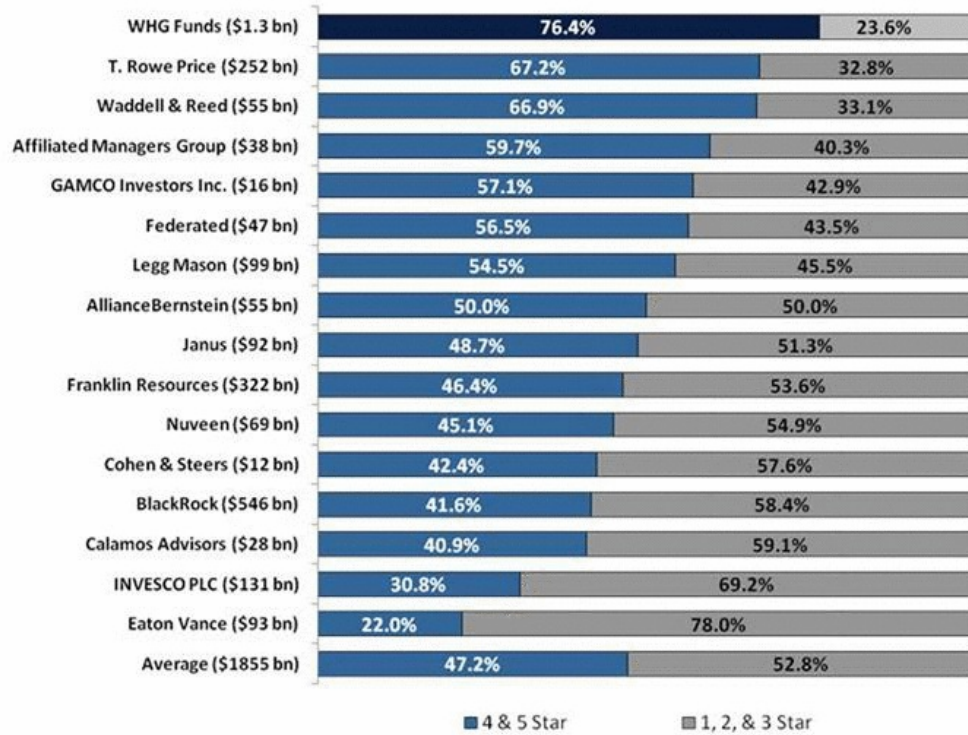
- Strong asset growth – assets have grown to \$1.3 billion from initial two fund launch in December 2005
- Targeted primarily to institutional, defined contribution and RIA markets

Domestic Value & Income Strategies						
<b>LargeCap Value</b> WHGLX	<b>SMidCap</b> WHGMX	<b>SMidCap Plus+</b> WHGPX	<b>SmallCap Value</b> WHGSX	<b>Dividend Growth</b> WHGDY	<b>Balanced</b> WHGBX	<b>Income Opportunity</b> WHGIX



Assets in WHG Funds as of May 31, 2011 = \$1.3 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 5/31/11

## A comprehensive allocation strategy

- Consultative approach
- Low cost, efficient solution
- Asset gathering platform
- “Best Ideas”

## Trust services

- Establishes long-term trust relationship
- Capable of serving multiple generations

- Enhanced Balanced™ asset allocation model consisting of
  - 9 asset classes managed by Westwood Management
  - 4 asset classes managed by subadvisors

### Domestic Growth



### International Value



### High Yield

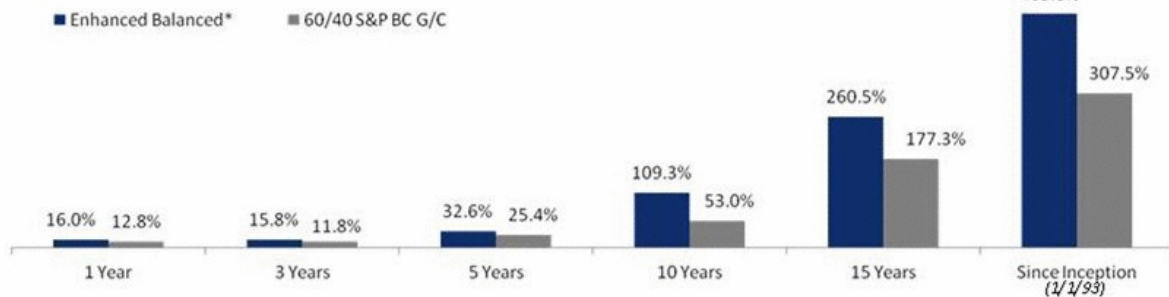


### International Growth



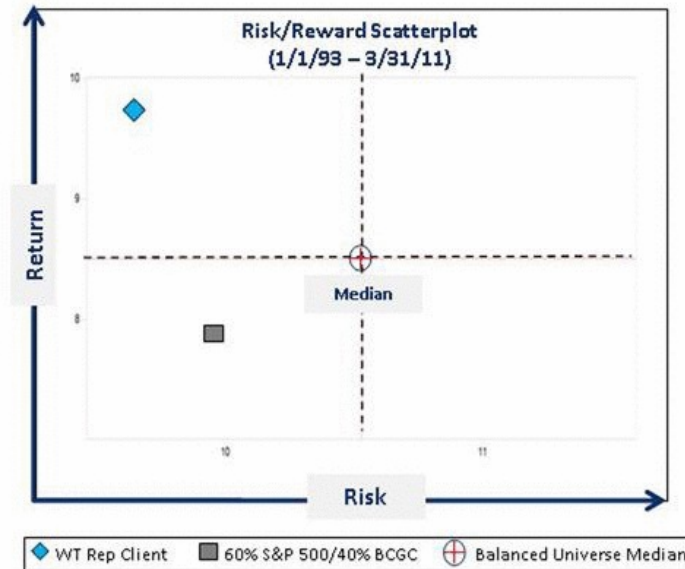
## How Has the Strategy Performed Over Time?

Cumulative Returns as of 4/30/2011



\*The Westwood Trust Representative Client is a representative account showing a client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. Past performance does not guarantee future results. market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corp. and Westwood Trust only. This is not an offer or recommendation to buy or sell securities or an economic sector. Page 15

**Enhanced Balanced™** has provided higher returns with lower risk than the peer median and benchmark.



The eA US Balanced/TAA Universe consists of 102 return sets. The Westwood Trust Representative Client is a representative account showing a client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. Past performance does not guarantee future results. Stock market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corporation/Westwood Trust only. This is not an offer or recommendation to buy or sell a security or an economic sector.





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## Financial Highlights

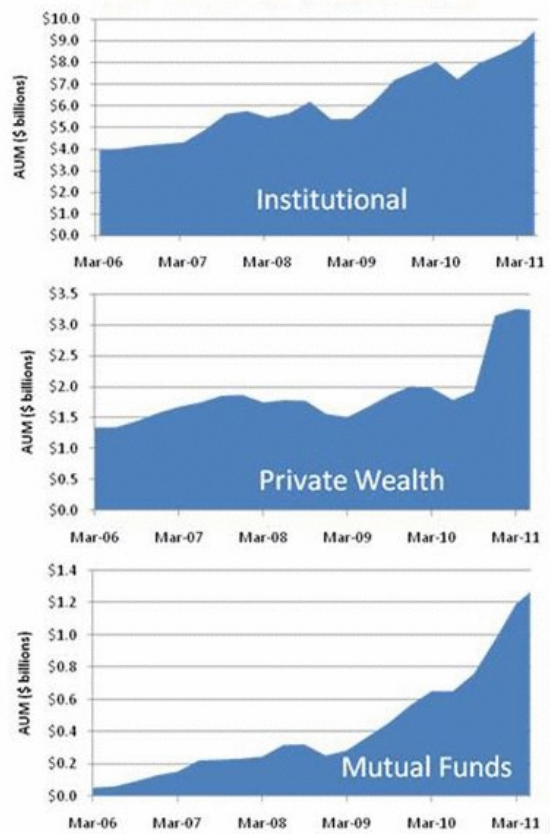


## AUM Growth in a Challenging Environment

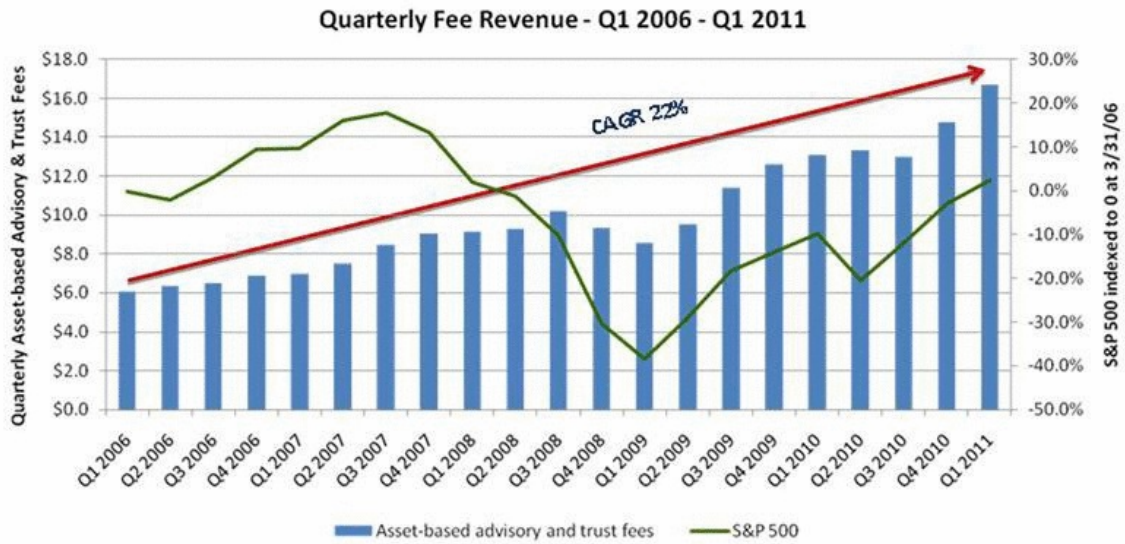


- 5-year compound annual growth rate in AUM of 20%
- Over this same period, the level of the S&P 500 index has risen by 4%
- Trailing five years net inflows of \$4.2 billion

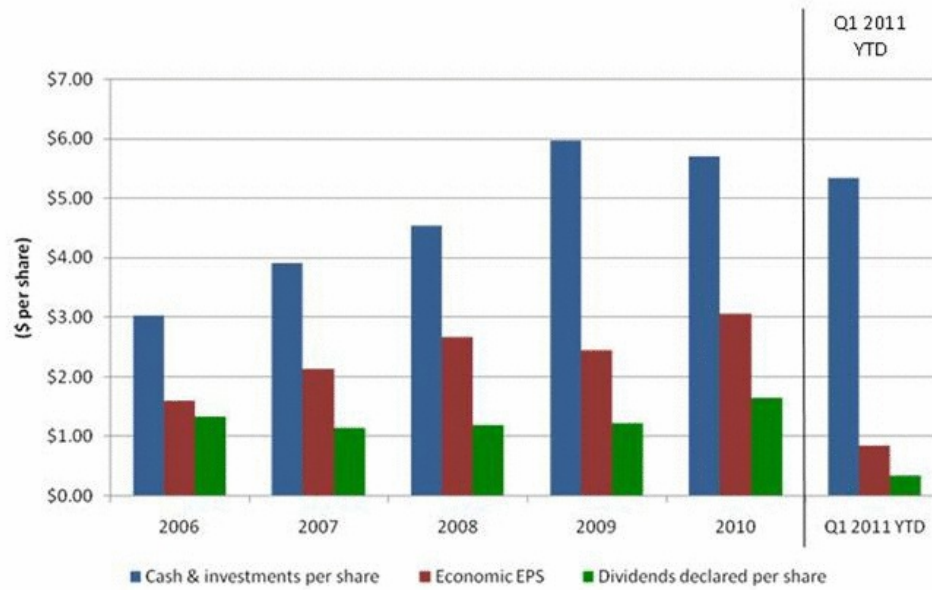
## Total AUM at 5/31/11 = \$13.9 Billion



- Consistent growth in asset-based fee revenue: 5-year CAGR of over 22%
- The value of the S&P 500 index is essentially flat over this time period



**Cash & Liquid Investments as of March 31, 2011 were 107% higher than at year-end 2006**

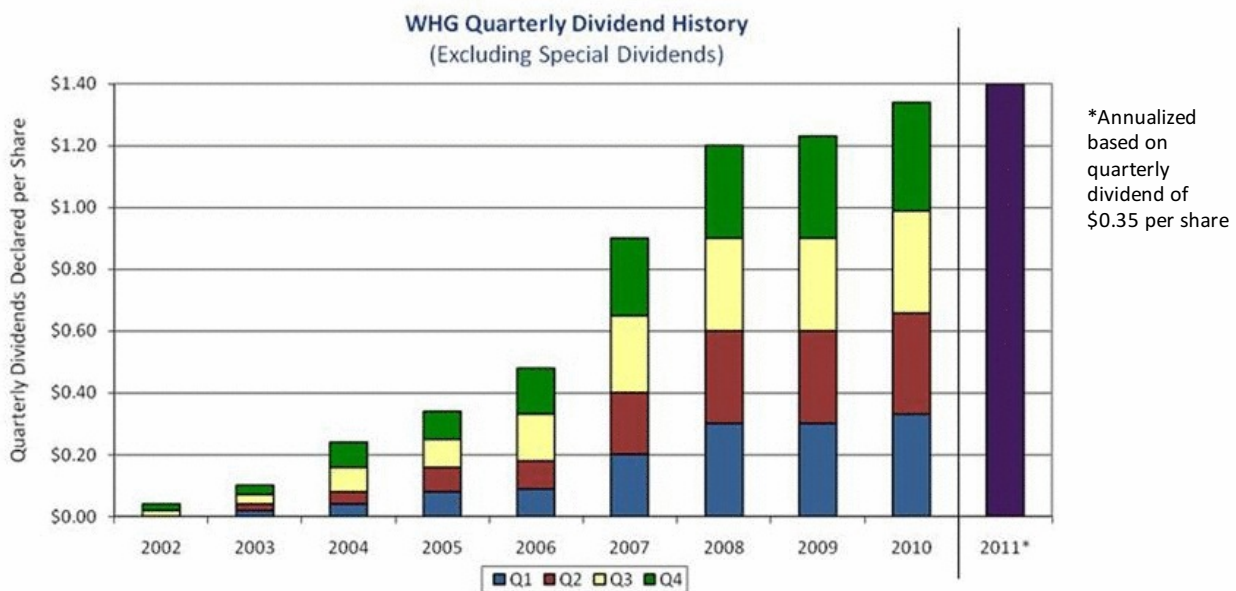


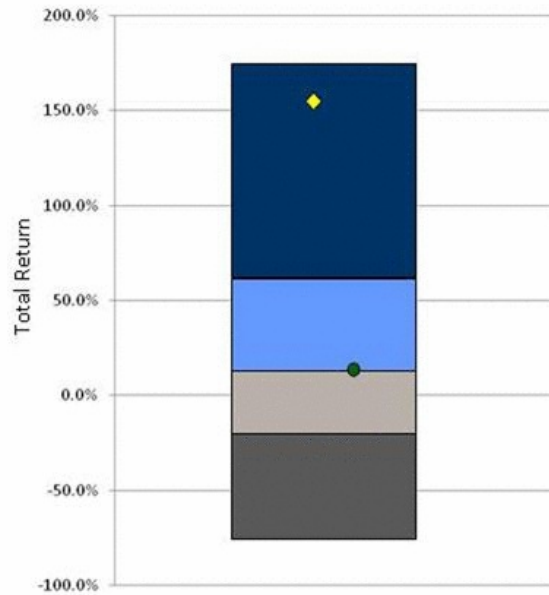
Note: 2007 and 2008 economic EPS include impact of performance fees of \$3.0 million and \$8.7 million, respectively; cash & investments excludes shares of Teton Advisors, Inc.



## WHG Quarterly Dividend History

- We seek to share excess cash with shareholders
- Dividends declared since 2002: \$70 million (\$10.56 per share)
- 3.9% yield as of May 31, 2011 close at \$1.40 annualized dividend rate





**5-Year Return**

*Top Performer 173.7%*  
*Bottom Performer -74.3%*

	5-Year	Percentile
◆ WHG	154.93%	7
● Russell 2000	17.95%	50

Data excludes 5% tails. Benchmark Data Source: © 2011 Mellon Analytical Solutions, LLC. All Rights Reserved.

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

- Aligns employees' interests with clients and shareholders
- Attracts and retains 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 March 31, 2011.
- *Growth in assets under management.* AUM has increased by 200% from June 2002 spin-off to May 31, 2011.
- *Increased shareholder value.* Market value has increased from \$75 million at June 2002 to \$313 million at March 31, 2011 – a total return of 362% compared to 111% for the Russell 2000 index over the same period.
- *Excess cash returned to shareholders through dividends.* We have declared \$70 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
- WHG stock – increase visibility; diversify/broaden ownership

### **Near Term Priorities**

- Leverage investment management expertise with distribution partners (Subadvisory)
- 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
- Pursue International, Emerging Markets and Global investment management capabilities

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**WHG**  
**LISTED**  
**NYSE**



**[www.westwoodgroup.com](http://www.westwoodgroup.com)**

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T. 214.756.6900



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## Disclosures



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## Economic Earnings Reconciliation

### Economic Earnings Reconciliation

(\$ thousands)

	2006	2007	2008	2009	2010	Q1 2011
GAAP net income	\$ 4,508	\$ 7,944	\$ 10,543	\$ 7,895	\$ 11,280	\$ 3,549
Add: Restricted stock expense	4,500	5,316	6,735	7,666	9,269	2,383
Add: Stock option expense	126	-	-	-	-	-
Add: Intangible amortization	-	-	-	13	155	125
Add: Tax benefit from goodwill amortization	-	-	-	5	59	52
Less: Cumulative effect of change in accounting principle	(39)	-	-	-	-	-
Non-GAAP economic earnings	\$ 9,095	\$ 13,260	\$ 17,278	\$ 15,579	\$ 20,763	\$ 6,109
Diluted shares	5,690,455	6,199,669	6,451,468	6,366,988	6,795,351	7,166,577
Economic EPS	\$ 1.60	\$ 2.14	\$ 2.68	\$ 2.45	\$ 3.06	\$ 0.85



# LargeCap Value Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 2001 Through March 31, 2011

Reporting Currency: USD

Creation Date: January 1984

Year	Gross of Fees Return	Net-of-Fees Return	Russell 1000 Value	S&P 500	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Composite Assets (\$Bil)	Percentage of Firm Assets (%)	Percentage of Non-Fee Paying Portfolios (%)	Total Firm Assets (\$)
2011	6.3%	6.2%	6.0%	6.9%	45	0.1	22.5%	25.1%	\$5,182.6	43.4%	0.0%	\$11,936.7
2010	13.7%	13.3%	16.5%	16.1%	47	0.3			\$6,067.0	45.1%	0.0%	\$11,215.0
2009	14.0%	14.2%	19.7%	20.0%	46	0.5			\$4,375.5	46.9%	0.0%	\$9,322.0
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.5			\$3,142.0	48.1%	0.0%	\$6,538.0
2007	13.3%	12.8%	-0.2%	0.9%	34	0.3			\$2,921.7	41.1%	0.0%	\$7,113.2
2006	19.0%	19.6%	22.3%	15.8%	32	0.1			\$3,368.8	43.4%	0.0%	\$5,455.0
2005	15.0%	15.3%	7.1%	4.9%	32	0.3			\$2,696.2	57.7%	0.0%	\$4,606.5
2004	14.2%	13.7%	16.6%	10.9%	39	0.3			\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.9%	24.3%	30.9%	20.7%	42	0.5			\$2,341.3	61.4%	0.0%	\$3,615.3
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	46.9%	0.0%	\$4,022.9

**Composite Description:** The LargeCap composite includes all feeable and fee-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, 1987.

**Benchmark:** 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.

**Minimum Account Size:** The minimum portfolio size for inclusion in the LargeCap Composite is \$0 million beginning 1/1/06.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measure the variability of the composite and the benchmark (Russell 1000 Value) returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fee Schedule:** The standard fee schedule for LargeCap Equity institutional accounts is 0.75% on the first \$25 million, negotiable thereafter.

**Compliance Statement:** 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, 1986 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, 1986 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.

Benchmark Data Source: © 2011 Mellon Analytical Solutions, LLC. All Rights Reserved.

### LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>ANNUALIZED RETURNS</b>				
1 Year	13.5 %	13.1 %	15.2 %	15.7 %
2 Years	27.0 %	26.6 %	33.0 %	31.6 %
3 Years	0.3 %	-0.1 %	0.6 %	2.4 %
4 Years	0.9 %	0.5 %	-2.2 %	0.4 %
5 Years	3.8 %	3.2 %	1.4 %	2.6 %
6 Years	6.1 %	5.7 %	3.3 %	4.1 %
7 Years	7.5 %	7.1 %	4.6 %	4.5 %
8 Years	10.4 %	10.0 %	8.6 %	7.9 %
9 Years	6.2 %	5.7 %	4.6 %	3.8 %
10 Years	5.4 %	5.0 %	4.5 %	3.3 %
11 Years	5.3 %	4.9 %	4.1 %	0.7 %
12 Years	6.3 %	5.8 %	4.3 %	2.1 %
13 Years	6.8 %	6.1 %	4.4 %	3.2 %
14 Years	9.0 %	8.5 %	7.0 %	5.9 %
15 Years	9.7 %	9.2 %	7.7 %	6.8 %
16 Years	11.5 %	11.0 %	9.1 %	8.2 %
17 Years	11.5 %	10.9 %	9.3 %	8.7 %
18 Years	11.7 %	11.1 %	9.0 %	8.2 %
19 Years	11.7 %	11.1 %	9.7 %	8.6 %
20 Years	11.7 %	11.0 %	9.8 %	8.7 %
21 Years	11.4 %	10.7 %	9.6 %	9.0 %
22 Years	11.7 %	11.1 %	9.8 %	9.4 %
23 Years	11.8 %	11.3 %	10.2 %	9.8 %
24 Years	11.2 %	10.5 %	9.5 %	9.0 %
Since Inception (1/1/87)	11.9 %	11.3 %	10.1 %	9.8 %

### LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>CALENDAR YEAR RETURNS</b>				
2010	13.7 %	13.3 %	15.5 %	15.1 %
2009	14.5 %	14.2 %	19.7 %	20.5 %
2008	-32.4 %	-32.7 %	-36.9 %	-37.0 %
2007	13.3 %	12.8 %	-0.2 %	0.9 %
2006	19.0 %	19.6 %	15.8 %	15.8 %
2005	15.0 %	15.3 %	7.1 %	4.9 %
2004	14.2 %	13.7 %	16.6 %	10.9 %
2003	24.9 %	24.3 %	30.9 %	20.7 %
2002	-15.7 %	-16.1 %	-15.5 %	-22.1 %
2001	-8.2 %	-8.6 %	-5.6 %	-11.9 %
2000	13.5 %	13.1 %	15.2 %	15.7 %
1999	13.8 %	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 %	36.4 %	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 %	7.8 %
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 %

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. 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

Reporting Currency: USD  
January 1, 2009 through March 31, 2011  
Creation Date: July 1997

Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	Composite			Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
							3-Yr SI Dev	Russell 2500 3-Yr SI Dev	Russell 2500 Value 3-Yr SI Dev			
2011	8.5%	8.3%	8.7%	7.7%	23	0.1	22.5%	25.0%	25.8%	\$2,079.7	17.4%	\$11,306.7
2010	28.1%	27.2%	25.7%	24.8%	23	0.4				\$1,877.2	16.7%	\$11,215.0
2009	35.0%	34.3%	34.4%	27.7%	21	0.5				\$1,256.7	16.7%	\$9,322.6
2008	-26.4%	-26.7%	-26.8%	-32.0%	16	0.2				\$917.4	14.0%	\$6,538.0
2007	12.3%	11.7%	11.4%	-7.3%	14	0.3				\$1,091.2	15.9%	\$7,113.2
2006	22.2%	21.6%	16.2%	20.2%	9	0.2				\$784.5	14.4%	\$5,455.9
2005	20.6%	20.5%	8.1%	7.7%	4	0.1				\$654.9	12.0%	\$4,606.5
2004	28.1%	27.8%	18.3%	21.6%	2	0.1				\$77.9	2.1%	\$3,797.6
2003	34.1%	33.8%	45.5%	44.9%	2	0.3				\$50.5	1.3%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1				\$32.7	0.8%	\$4,014.6
2001	-10.8%	-11.1%	-1.2%	9.7%	2	1.4				\$31.8	0.8%	\$4,022.9

**Composite Description:** 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.

**Benchmark:** 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 benchmark 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.

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

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fee Schedule:** The standard fee schedule for SMidCap institutional accounts is 0.85% on the first \$20 million, negotiable thereafter.

**Compliance Statement:** 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
<b>ANNUALIZED RETURNS</b>				
1 Year	20.3 %	28.4 %	26.1 %	22.7 %
2 Years	42.6 %	41.8 %	44.6 %	43.2 %
3 Years	13.2 %	12.6 %	8.9 %	8.0 %
4 Years	9.2 %	8.5 %	3.5 %	1.2 %
5 Years	11.6 %	11.0 %	4.4 %	3.3 %
6 Years	14.0 %	13.4 %	7.4 %	8.2 %
7 Years	15.9 %	15.4 %	7.6 %	7.0 %
8 Years	19.1 %	18.5 %	13.1 %	12.7 %
9 Years	15.3 %	14.8 %	8.2 %	8.3 %
10 Years	14.9 %	14.3 %	8.9 %	9.6 %
11 Years	12.7 %	12.1 %	6.6 %	8.9 %
12 Years	14.9 %	14.4 %	9.3 %	10.3 %
13 Years	13.2 %	12.7 %	7.4 %	7.8 %
Since Inception (7/1/97)	14.8 %	14.3 %	8.6 %	9.3 %
<b>CALENDAR YEARS</b>				
2010	28.1 %	27.2 %	26.7 %	24.8 %
2009	35.0 %	34.3 %	34.4 %	27.7 %
2008	-26.4 %	-26.7 %	-26.8 %	-32.0 %
2007	12.3 %	11.7 %	11.4 %	-7.3 %
2006	22.2 %	21.6 %	16.2 %	20.2 %
2005	20.6 %	20.5 %	8.1 %	7.7 %
2004	28.1 %	27.8 %	18.3 %	21.6 %
2003	34.1 %	33.8 %	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 %	-1.6 %

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.



WESTWOOD®

## SmallCap Value Disclosure Information

### PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

Reporting Currency: USD January 1, 2004 through March 31, 2011 Creation Date: January 2004

Year	Gross of Fees Return	Net of Fees Return	Russell 2000 Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q11	8.3%	8.1%	8.8%	9	0.2	25.7	28.2	\$225.2	1.9%	\$11,936.7
2010	24.8%	23.7%	24.5%	8	1.0			\$204.6	1.8%	\$11,215.0
2009	21.4%	20.6%	20.6%	11	0.3			\$242.2	2.6%	\$9,322.9
2008	-31.0%	-31.4%	-29.9%	9	0.4			\$177.2	2.7%	\$6,538.0
2007	3.6%	3.2%	-9.8%	5	0.9			\$134.5	1.9%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2			\$125.7	2.3%	\$5,455.9
2005	10.5%	10.1%	4.7%	3	0.5			\$38.0	0.8%	\$4,606.5
2004	28.4%	28.1%	22.3%	3	0.3			\$37.7	1.0%	\$3,797.6

**Composite Description:** 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.

**Benchmark:** 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.

**Minimum Account Size:** The minimum portfolio size for inclusion in the SmallCap Value Composite is \$5 million beginning 1/1/08.

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fee returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

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

**Compliance Statement:** 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
<b>ANNUALIZED RETURNS</b>			
1 Year	25.0 %	24.1 %	20.6 %
2 Years	37.5 %	36.6 %	41.1 %
3 Years	6.5 %	5.8 %	6.8 %
4 Years	2.7 %	2.0 %	0.3 %
5 Years	4.9 %	4.3 %	2.2 %
6 Years	8.6 %	8.0 %	5.5 %
7 Years	10.2 %	9.7 %	6.1 %
Since Inception (1/1/04)	10.5 %	10.0 %	6.9 %
<b>CALENDAR YEARS</b>			
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 March 31, 2011

Reporting Currency: USD

Creation Date: July 2002

Year	Gross of Fees Return	Net of Fees Return	Russell 3000 Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2011	8.1%	8.0%	8.5%	4	0.18	21.3%	21.3%	\$113.1	0.9%	\$11,938.7
2010	18.8%	17.9%	16.2%	4	0.82			\$183.3	0.9%	\$11,215.0
2009	20.8%	20.2%	19.8%	4	0.60			\$96.1	1.0%	\$9,322.8
2008	-34.4%	-34.9%	-36.3%	1	0.00			\$16.8	0.3%	\$8,538.0
2007	11.5%	11.0%	-1.0%	3	0.60			\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00			\$18.5	0.3%	\$5,465.9
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%	\$3,787.8
2003	28.6%	28.4%	31.1%	1	0.00			\$96.8	2.5%	\$3,815.3
2002 <sup>1</sup>	-12.9%	-13.0%	-11.7%	1	0.00			\$63.3	1.6%	\$4,014.6

<sup>1</sup> Inception Date: 7/1/02

**Composite Description:** 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.

**Benchmark:** 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.

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

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

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

**Compliance Statement:** 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
<b>ANNUALIZED RETURNS</b>			
1 Year	21.4 %	20.7 %	15.6 %
2 Years	32.3 %	31.6 %	33.6 %
3 Years	3.7 %	3.1 %	1.1 %
4 Years	2.0 %	1.4 %	-2.0 %
5 Years	4.8 %	4.2 %	1.4 %
6 Years	7.3 %	6.7 %	3.5 %
7 Years	9.1 %	8.7 %	4.8 %
8 Years	12.2 %	11.7 %	8.9 %
Since Inception (7/1/02)	8.9 %	8.5 %	5.9 %
<b>CALENDAR YEARS</b>			
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 <sup>1</sup>	-12.9 %	-13.0 %	-11.7 %

<sup>1</sup> 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 March 31, 2011

Reporting Currency: USD

Creation Date: January 2003

	Gross of Fees	Net of Fees	Custom Benchmark <sup>1</sup>	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q11	3.7%	3.6%	3.2%	5.9%	7.9%	0.0%	-0.4%	4	0.3	8.3%	14.4%	\$485.6	4.1%	\$11,936.7
2Q10	15.2%	14.5%	13.1%	15.1%	28.0%	0.1%	8.1%	3	0.8			\$313.2	2.8%	\$11,215.0
2Q09	13.9%	13.3%	12.0%	26.5%	28.0%	0.2%	-8.9%	3	1.3			\$203.5	2.2%	\$9,322.6
2Q08	-6.7%	-7.1%	-14.6%	-37.0%	-37.7%	1.8%	20.3%	3	4.3			\$144.1	2.2%	\$8,538.0
2Q07	0.8%	0.2%	1.0%	5.5%	-15.7%	4.7%	9.8%	3	1.1			\$190.6	2.7%	\$7,113.2
2Q06	14.1%	13.5%	13.7%	15.8%	35.1%	4.8%	1.4%	5	0.2			\$235.0	4.3%	\$5,455.9
2Q05	5.7%	5.4%	5.7%	4.9%	12.2%	3.0%	2.0%	20	0.3			\$119.6	2.6%	\$4,656.5
2Q04	16.8%	16.3%	12.0%	10.9%	31.6%	1.2%	4.9%	2	0.3			\$32.7	0.9%	\$3,797.6
2Q03	23.6%	23.2%	16.3%	28.7%	37.1%	1.1%	1.3%	2	0.2			\$18.9	0.9%	\$3,815.3

<sup>1</sup> 25% S&P500/25% Nareit Equity/25% Treasury Bill/25% 10-Yr Treasury Note

**Composite Description:** The Income Opportunity Composite includes all taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest in securities with the intent of producing income for the portfolio.

**Benchmark:** 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 sample of leading 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. Westwood discontinued the use of the 45% S&P 500 and 55% LBGI/CI Intermediate benchmark on 1/1/05. The benchmark was no longer representative of the characteristics of the Composite.

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

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measure the variability of the composite and the benchmark (custom benchmark) returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Name Change:** In January 2006, the name of this composite was changed from the Dynamic Income Composite to the Income Opportunity Composite.

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

**Compliance Statement:** 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 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

	Gross of Fees	Net of Fees	Benchmark <sup>1</sup>	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas Note
<b>ANNUALIZED RETURNS</b>							
1 Year	15.3 %	14.6 %	12.0 %	15.7 %	25.0 %	0.2 %	6.5 %
2 Years	19.7 %	19.0 %	21.8 %	31.6 %	60.8 %	0.1 %	-0.1 %
3 Years	7.9 %	7.3 %	3.9 %	2.4 %	2.6 %	0.5 %	3.3 %
4 Years	5.3 %	4.8 %	2.6 %	0.4 %	-2.8 %	1.4 %	6.0 %
5 Years	6.9 %	6.3 %	4.3 %	2.6 %	1.7 %	2.1 %	6.0 %
6 Years	7.6 %	7.0 %	5.7 %	4.1 %	7.1 %	2.3 %	5.0 %
7 Years	8.1 %	7.6 %	5.5 %	4.5 %	7.4 %	2.2 %	4.1 %
8 Years	10.6 %	10.1 %	7.4 %	7.9 %	12.1 %	2.1 %	4.2 %
Since Inception (1/1/03)	10.2 %	9.7 %	7.2 %	7.2 %	11.8 %	2.0 %	4.2 %
2010	15.2 %	14.5 %	13.1 %	15.1 %	28.0 %	0.1 %	8.1 %
2009	13.9 %	13.3 %	12.0 %	26.5 %	28.0 %	0.2 %	-9.9 %
2008	-6.7 %	-7.1 %	-14.6 %	-37.0 %	-37.7 %	1.8 %	20.3 %
2007	0.8 %	-0.8 %	1.0 %	5.5 %	-15.7 %	4.7 %	9.8 %
2006	14.1 %	13.5 %	13.7 %	15.8 %	35.1 %	4.8 %	1.4 %
2005	5.7 %	5.4 %	5.7 %	4.9 %	12.2 %	3.0 %	2.0 %
2004	16.8 %	16.3 %	12.0 %	10.9 %	31.6 %	1.2 %	4.9 %
2003	23.5 %	23.2 %	16.3 %	28.7 %	37.1 %	1.1 %	1.3 %

<sup>1</sup> 25% S&P500/25% Nareit Equity/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

Reporting Currency: USD January 1, 2001 through March 31, 2011 Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	60% S&P 500/40% BCGIC	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q11	4.2%	4.0%	3.6%	2	0.2	12.6%	13.5%	\$27.1	0.2%	\$11,936.7
2010	10.2%	9.6%	12.2%	2	0.0			\$31.9	0.3%	\$11,215.0
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			\$38.9	0.4%	\$6,538.0
2007	10.8%	10.1%	8.3%	3	0.2			\$65.0	0.9%	\$7,113.2
2006	13.4%	12.7%	10.9%	3	0.2			\$27.0	1.1%	\$5,450.9
2005	10.9%	10.2%	4.0%	3	0.2			\$49.5	1.1%	\$4,606.5
2004	3.4%	8.8%	8.2%	4	0.1			\$73.5	1.9%	\$3,797.6
2003	16.1%	16.3%	16.6%	3	0.2			\$49.5	1.3%	\$3,815.3
2002	-4.8%	-5.4%	-9.6%	5	0.6			\$87.0	2.2%	\$4,014.6
2001	-1.1%	-1.7%	-3.7%	6	0.3			\$164.1	4.1%	\$4,022.9

**Composite Description:** 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, 1997

**Benchmark:** The Balanced Composite is benchmarked 60% against the S&P 500 Index and 40% against the Barclays Government/Credit Index (BCGC) 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 (BCGC) 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 interest

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

**Internal Dispersion:** The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

**3-Year Standard Deviation:** The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

**Fee Schedule:** The standard fee schedule for Balanced Institutional accounts is 0.625% on the first \$25 million, negotiable thereafter.

**Compliance Statement:** 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.

	BALANCED COMPOSITE RETURNS			60% S&P500 / 40% BCGIC	BALANCED COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	60% S&P500 / 40% BCGIC		Gross of Fees	Net of Fees	60% S&P500 / 40% BCGIC
<b>ANNUALIZED RETURNS</b>							
1 Year	10.1%	9.4%	11.9%				
2 Years	16.3%	17.7%	21.3%				
3 Years	2.4%	1.8%	3.9%				
4 Years	3.1%	2.6%	3.0%				
5 Years	4.7%	4.1%	4.3%				
6 Years	8.1%	5.5%	4.9%				
7 Years	8.5%	5.9%	4.8%				
8 Years	8.3%	7.6%	6.8%				
9 Years	8.2%	5.5%	4.8%				
10 Years	5.8%	5.1%	4.6%				
11 Years	8.0%	5.4%	3.2%				
12 Years	8.4%	5.5%	3.9%				
13 Years	8.4%	5.8%	4.7%				
14 Years	8.0%	7.4%	6.5%				
15 Years	8.4%	7.7%	6.9%				
16 Years	9.5%	8.9%	7.9%				
17 Years	9.5%	8.8%	8.1%				
18 Years	9.4%	8.8%	7.7%				
19 Years	9.6%	9.0%	8.1%				
20 Years	9.6%	9.1%	8.3%				
21 Years	9.9%	9.2%	8.9%				
22 Years	10.1%	9.4%	8.9%				
23 Years	10.3%	9.8%	9.0%				
24 Years	9.9%	9.2%	8.5%				
Since Inception (1/1/92)	10.4%	9.8%	9.0%				
<b>CALENDAR YEARS</b>							
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%	8.3%				
2006	13.4%	12.7%	10.9%				
2005	10.9%	10.2%	4.0%				
2004	3.4%	8.8%	8.2%				
2003	16.1%	16.3%	16.6%				
2002	-4.8%	-5.4%	-9.6%				
2001	-1.1%	-1.7%	-3.7%				

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 1/1/92) 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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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.



## IMPORTANT INFORMATION ABOUT YOUR PRIVACY

### BECAUSE YOUR TRUST IS SO IMPORTANT

Your trust is the cornerstone of our relationship. That is why we work so diligently to safeguard your privacy. The information that you provide us is kept in the strictest of confidence. We have no intentions of selling personal information about our clients to third-party businesses. We are proud to make that commitment to you, because your trust is the foundation of our business.

The following privacy policy explains how we use and protect the information about our clients. We ask that you read it carefully.

### NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS

We, our, and us, when used in this notice, mean Westwood Management Corp., Westwood Trust, and Westwood Holdings Group, Inc.

This is our privacy notice for our clients. When we use the words "you" and "your" we mean the following types of clients:

- Our consumer clients who have a continuing relationship by purchasing or holding financial products or services such as a(n):
  - Self-directed Individual Retirement Account
  - Financial, investment, or economic advisory services
  - Mutual fund shares
- All persons who use our trust department
- All IRA accounts for which we act as custodian
- Former clients

We will tell you the sources of the information we collect about you. We will tell you what measures we take to secure that information. We first define some terms.

Nonpublic personal information means information about you that we collect in connection with providing a financial product or service to you. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Federal law requires us to screen new clients through the Office of Foreign Assets Control "Specially Designated National & Blocked Persons" list and/or the Financial Crimes Enforcement Network (FinCEN).

Nonpublic personal information does not include information that is available from public sources, such as telephone directories or government records. Hereafter, we will use the term "information" to mean nonpublic personal information as defined in this section.

An affiliate is a company we own or control, a company that owns or controls us, or a company that is owned or controlled by the same company that owns or controls us. Ownership does not mean complete ownership, but means owning enough to have control.

A nonaffiliated third party is a person we do not employ or a company that is not an affiliate of ours. This is also known as nonaffiliated third party, or simply, an "other party."

### THE INFORMATION WE COLLECT

We collect information about you from the following sources:

- Information you give us on applications or other forms
- Information about your transactions with us
- Information about your transactions with our affiliates

### INFORMATION WE DISCLOSE ABOUT YOU

We do NOT disclose any information about you to anyone, except as permitted by law. This might include disclosures necessary to service your account, perform joint marketing or prevent unauthorized transactions.

Destruction of Sensitive Data. All records and data are properly shredded prior to disposal. Destruction of documents is handled by authorized employees and/or bonded companies when the shredding of large quantities of documents is required.

### THE CONFIDENTIALITY, SECURITY, AND INTEGRITY OF YOUR INFORMATION

We restrict access to information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect this information.

### INFORMATION ABOUT FORMER CLIENTS

We have the same policy about disclosing information about former clients as we do about current clients. We do not retrieve account or personal information from visitors who browse the public areas of our website. Westwoodgroup.com does use "HTTP cookies" – tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies for website statistical information only. We do NOT use them to learn your e-mail address, or to view data in cookies created by other websites. We will not share the information in our cookies or give others access to it.

### WESTWOOD TRUST DEPARTMENT OF BANKING DISCLAIMER

Westwood Trust is chartered under the laws of the State of Texas and by state law is subject to regulatory oversight by the Texas Department of Banking. Any consumer wishing to file a complaint against Westwood Trust should contact the Texas Department of Banking through one of the means indicated below:

In Person or U.S. Mail: 2601 North Lamar Boulevard, Suite 300, Austin, Texas 78705-4294

Fax No.: (512) 475-1313

E-mail: [consumer.complaints@banking.state.tx.us](mailto:consumer.complaints@banking.state.tx.us)

Website: [www.banking.state.tx.us](http://www.banking.state.tx.us)