

UNITED STATES
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 11, 2008

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 11, 2008, Westwood Holdings Group, Inc. ("the Company") will hold meetings with investors to provide an update on the Company's business.

The slides accompanying the investor meetings are attached as Exhibit 99.1 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's investor meetings to be held on March 11, 2008.

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.

WESTWOOD HOLDINGS GROUP, INC.

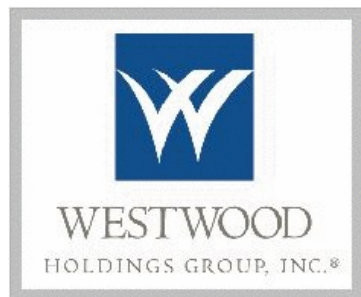
Date: March 11, 2008

By: /s/ William R. Hardcastle, Jr.

William R. Hardcastle, Jr.,
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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WHG Update

March 11, 2008

Brian O. Casey
President,
Chief Executive Officer

William R. Hardcastle, Jr., CFA
Vice President,
Chief Financial Officer





Forward – Looking Statements

Statements in this presentation that are not purely historical facts, including statements about our expected future financial position, 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, 2007, 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.



Agenda

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

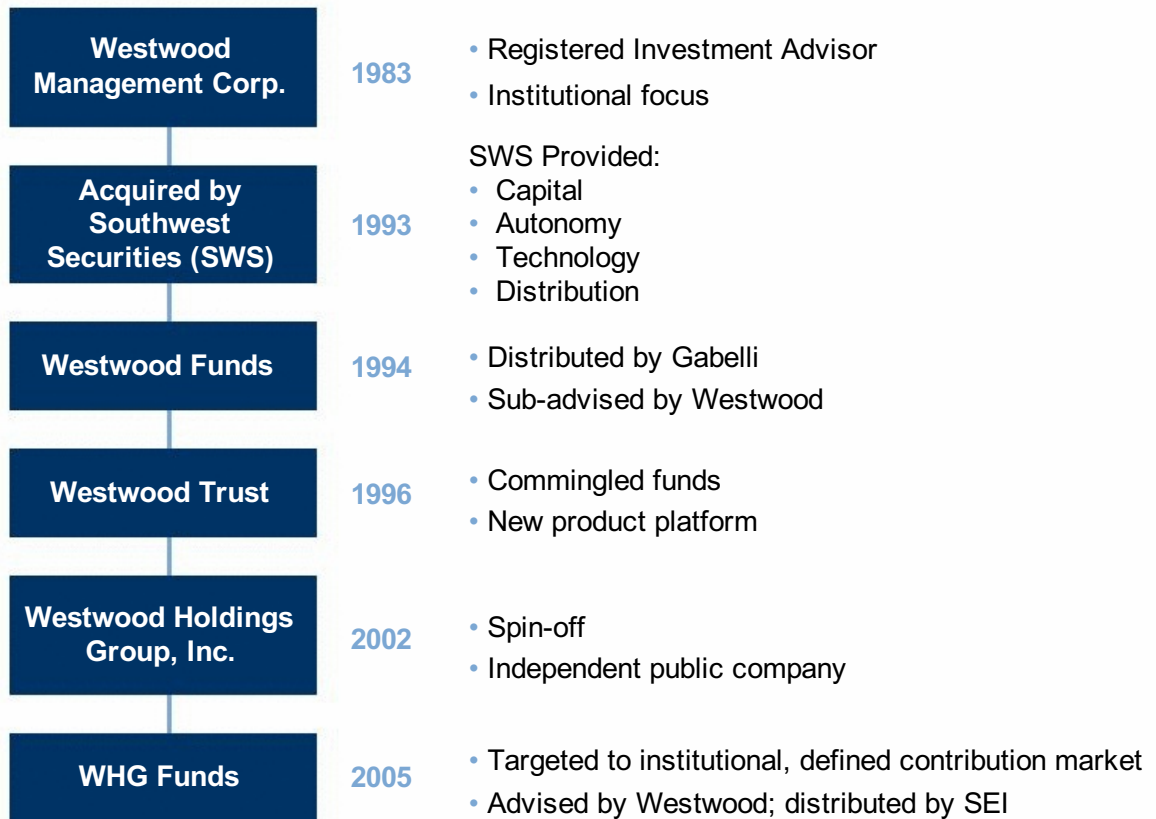


Firm Overview

- **Well-established asset management firm**
 - Clear focus on investment management and client service since 1983
- **Strong long-term performance**
 - Strict adherence to our process has resulted in strong risk-adjusted returns for our clients
- **Growing asset base**
 - \$7.9 billion in assets under management as of December 31, 2007
 - Three-year compound annual growth rate over 25%
- **Independent with equity-based incentives**
 - Publicly traded company (NYSE: WHG) since 2002
 - 35% of company stock held by senior management, employees and directors
 - Effective tool to attract and retain talented professionals
- **Strong and committed team of professionals**
 - Senior members of the firm have worked together for over a decade
- **Culture of integrity, ethics, solid governance and internal controls**
 - Clean reports from external and internal auditors regarding effectiveness of internal controls



Westwood History





Strategic Focus

- **Value and Income investing**
 - Multiple products spanning the capitalization range
 - Disciplined, time-tested investment process across all products
- **Proprietary, in-depth fundamental research**
 - Team-based research and portfolio management process
 - Focus on downside risk protection
 - Seek to generate superior risk-adjusted returns across multiple products
- **Continuous product development**
 - Responsive to client needs
 - Leverages and extends existing processes
 - Team contributes to development and management of new products
- **Institutional products delivered to multiple markets**
 - Institutional quality products and pricing extended beyond traditional large institutions
- **Client centered culture**
 - Clients are at the center of everything we do



Our Mission

- **Our mission: “Exceeding client expectations through exceptional performance and ethical conduct”**
- **We strive to:**
 - Deliver superior risk-adjusted returns
 - Serve our clients attentively
 - Provide a challenging and rewarding environment for our employees
 - Make a positive contribution to the communities around us
 - Distribute excess cash to our fellow stockholders in the form of dividends



Westwood Value Proposition

- **At our spin-off in 2002 we said we would:**

- Build out our research team
- Expand our product offerings
- Deliver excellent performance for our clients
- Operate the firm in a stockholder-friendly manner
- Energize our employees

- **Since that time we have:**

- Developed a talented, team-based research process, adding 8 CFAs to the team
- Launched six additional products
- LargeCap, SMidCap, SmallCap, AllCap and Balanced ranked in the top quartile in their peer group for 2007; most also rank in the top quartile over three and five-year trailing periods
- Declared over \$37 million in dividends to stockholders
- Experienced very low employee turnover
- Built the platform for a much larger business



Product Distribution

Westwood Management Corp.

- Separately managed portfolios – large institutions
- Subadvisory
- Collective funds – large defined contribution marketplace
- Managed accounts (“SMA”) – select platforms

- Institutional consultants

Account minimum – \$25,000,000

Westwood Trust

- Commingled Funds – small to mid-size institutions, high net worth
- Enhanced Balanced™ asset allocation model
- Separately managed portfolios – tax-sensitive accounts, IRA rollover market

- Institutional consultants, client referrals, centers of influence

Account minimum – \$5,000,000

WHG Funds

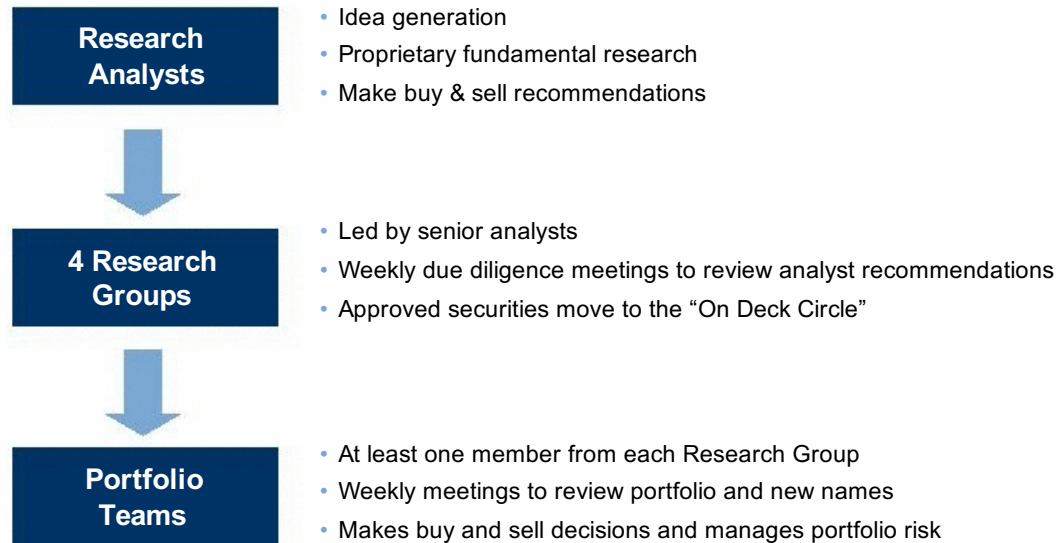
- Institutional share class – institutions, small to mid-size defined contribution plans, direct retail
- A share class – mutual fund supermarket platforms

- Institutional consultants, financial intermediaries, media coverage

Account minimum – \$5,000



Overview of Investment Process



Qualities that Westwood analysts look for in securities:

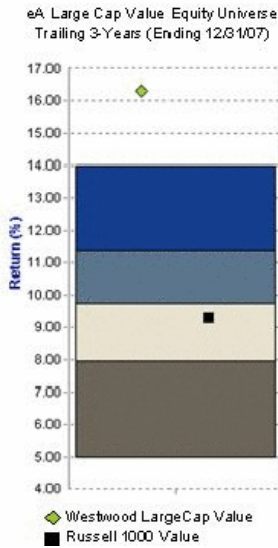
- Strong free cash flow characteristics
- Stable to improving return on equity
- Improving balance sheet
- Upside earnings surprise without corresponding change in consensus estimates



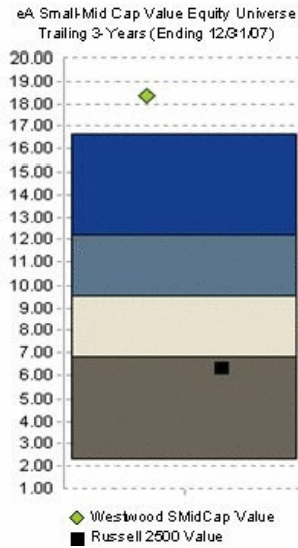
Peer Group Product Comparisons

Trailing 3-Years as of 12/31/07

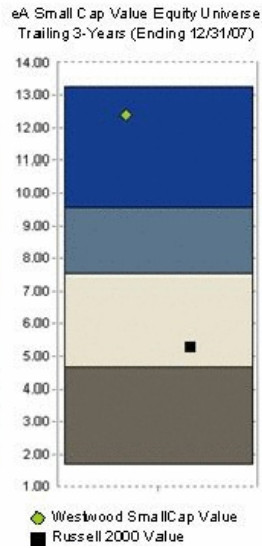
LargeCap



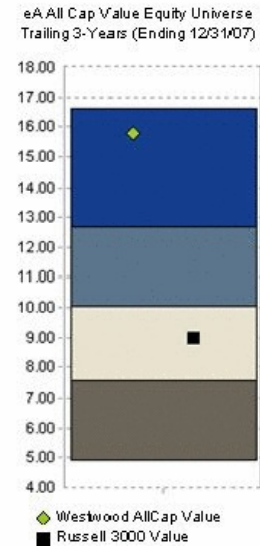
SMidCap



SmallCap



AllCap



Median
Portfolio
Capitalization

\$49 Billion

\$3 Billion

\$1 Billion

\$24 Billion

Past performance is not a guarantee of future results. Performance results are calculated gross of fees. Please see full performance disclosures at end of presentation.



Peer Group Performance Comparison

Percentile Ranking as of December 31, 2007

	Returns for 1 Year Trailing	Returns for 3 Years Trailing	Returns for 5 Years Trailing	Returns for 10 Years Trailing
LargeCap	1	1	11	12
SMidCap	9	3	2	8
SmallCap	18	9	N/A	N/A
AllCap	9	4	19	N/A
Balanced	23	6	27	15

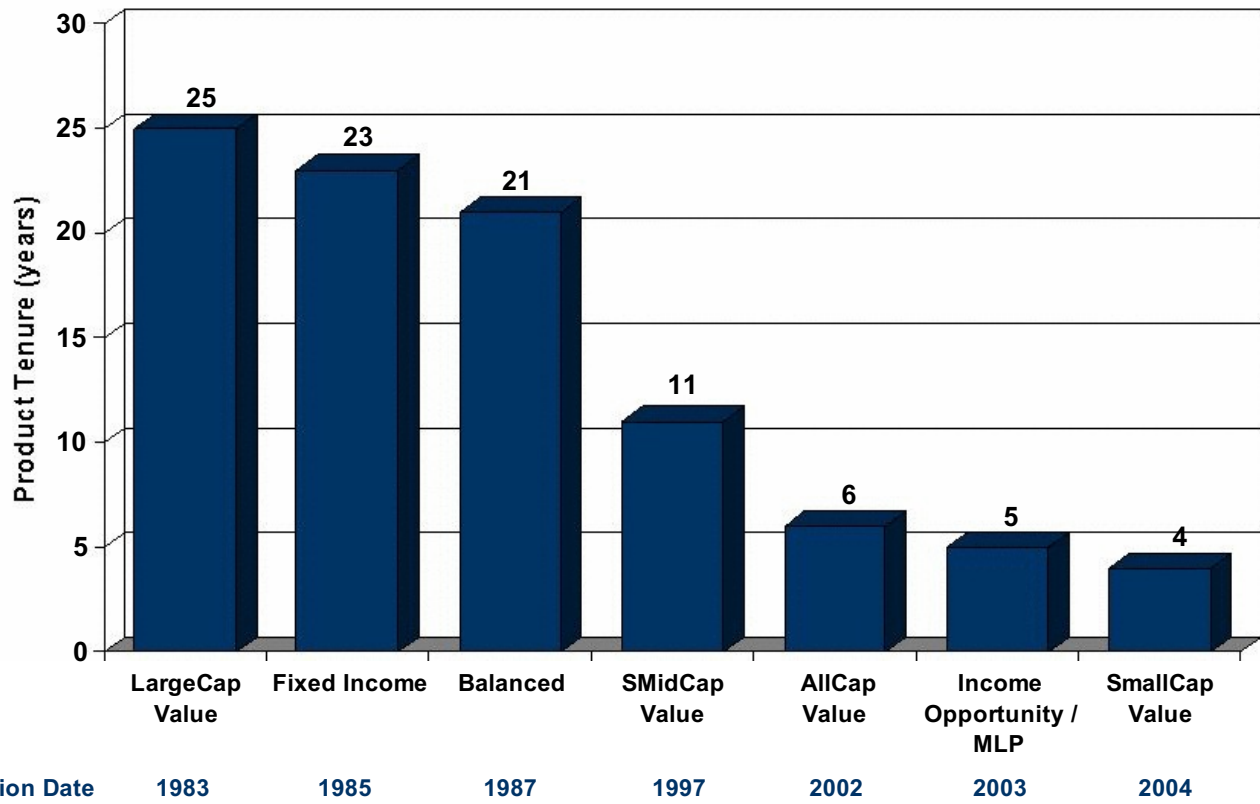
Source: eVestment Alliance

The eVestment Alliance Universes contain the following number of return sets: Large Cap Value Equity (339), Small-Mid Cap Value Equity (75), Small Cap Value Equity (220), All Cap Value Equity (93), and US Balanced/TAA (100).

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 is not an offer or recommendation to buy or sell a security or an economic sector.



Product Tenure





Unseasoned (R&D) Products

- **MidCap Value**

- Invests in securities in the \$4 billion to \$20 billion market capitalization range
- Product extension beyond the capacity constrained SMidCap product
- Initially introduced to Westwood Trust Enhanced Balanced™ clients

- **LargeCap Enhanced (130/30)**

- Extension of long-only LargeCap Value strategy
- Targeted to investors seeking sources of increased excess return
- Initially introduced to Westwood Trust clients



Recent Performance Accolades

- **Smart Money**

Susan Byrne, our Founder and Chief Investment Officer, was named one of five of “The World’s Greatest Investors” by Smart Money in their August 2007 issue.

- **Morningstar**

The WHG LargeCap Value Fund (WHGLX) was named an Analyst Pick by Morningstar in the fourth quarter of 2007, due to its “experienced team and proven strategy” and highlighted it as having “one of the best track records in the large-cap value category.”

- **Pensions & Investments**

Pensions & Investments ranked our SMidCap Value product #1 for the five-year period and #2 for the one-year period ended December 31, 2007 among U.S. Blend Stock Collective Investment Trusts, and ranked our LargeCap Value product #2 and the UBS Fiduciary Trust Large Company fund, for which we are subadviser, #1 among U.S. Stock Collective Investment Trusts for the one-year period ended December 31, 2007.

- **PSN**

Our LargeCap Value, Balanced, and SMidCap products were all listed among PSN’s Investment Manager Top Ten Performers for the fourth quarter of 2007.

- **Kiplinger’s Mutual Funds 2008 Special Issue**

The WHG LargeCap Value Fund and manager Susan Byrne were featured in “The Best of the New Funds” in a special edition of *Kiplinger’s Personal Finance Magazine*, which recommends WHG LargeCap Value among new funds “run by skilled managers at reputable fund companies.”



Significant Product Capacity Remains

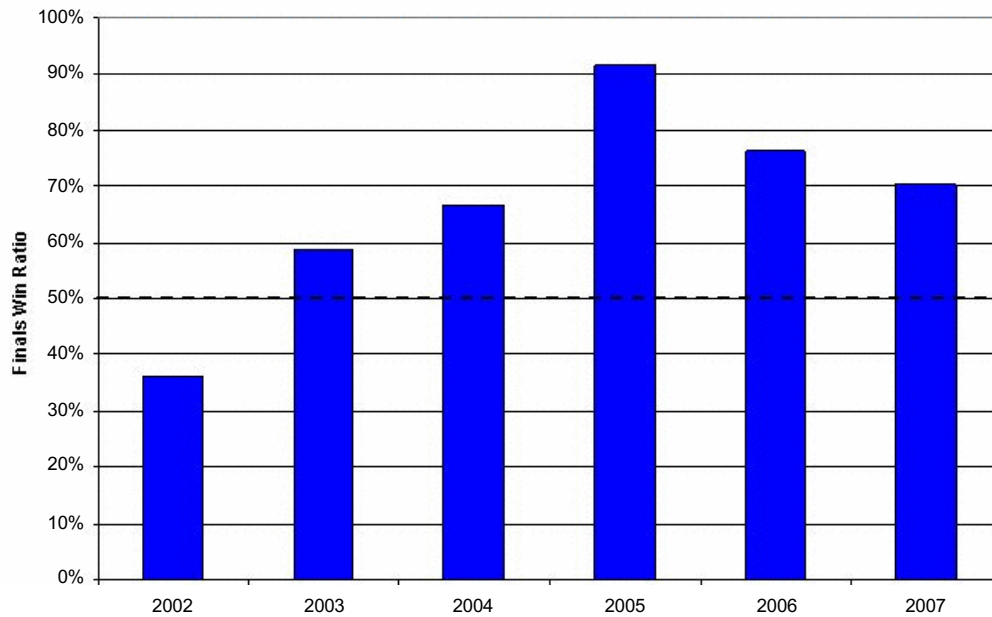
Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 12/31/07	Estimated Maximum Capacity AUM	Asset Growth Potential
LargeCap Value	\$4.1 billion	\$20 billion	\$15.9 billion
SMidCap Value	\$1.5 billion	\$3 billion	\$1.5 billion
SmallCap Value	\$145 million	\$1.5 billion	\$1.4 billion
AllCap Value	\$120 million	\$10 billion	\$9.9 billion
Income Opportunity	\$300 million	\$2 billion	\$1.7 billion
MLP	\$230 million	\$1.5 billion	\$1.3 billion
Total Seasoned	\$6.4 billion	\$38 billion	\$31.7 billion
Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)			
MidCap Value	\$15 million	\$8 billion	\$8 billion
LargeCap Enhanced 130/30	\$10 million	\$5 billion	\$5 billion
Total Unseasoned	\$25 million	\$13 billion	\$13 billion
Total Seasoned & Unseasoned	\$6.425 billion	\$51 billion	\$44.7 billion
Legacy Products			
Balanced / Fixed Income / REIT	\$665 million	N/A	N/A

Note: Table reflects Westwood Management assets under management as of 12/31/07 (including Westwood Trust commingled funds)



Increased Search / RFP Activity

- Search activity has increased with continued strong performance and new product marketing efforts
- Finals win ratio remains strong





- **Consistent asset growth**

- Over 23% compound annual growth rate of assets over the last five years

- **Enhanced Balanced™**

- Asset allocation model – 7 asset classes managed by Westwood Management
5 asset classes managed by subadvisors

- Consultative approach

- Low cost, efficient solution

- Asset gathering platform

- Private Client – “Best Ideas”

- **Subadvisors:**

- AllCap Growth &
SmallCap Growth



- International Value

- Sanderson Asset Management

- High Yield



- International Growth





Mutual Funds

- **WHG Funds**

- 5 funds advised by Westwood Management
 - WHG LargeCap Value (WHGLX)
 - WHG SMidCap (WHGMX)
 - WHG SmallCap Value (WHGSX)
 - WHG Income Opportunity (WHGBX)
 - WHG Balanced (WHGBX)
- Not yet rated by Morningstar; SMidCap & Income Opportunity will reach 3 year track record in December 2008

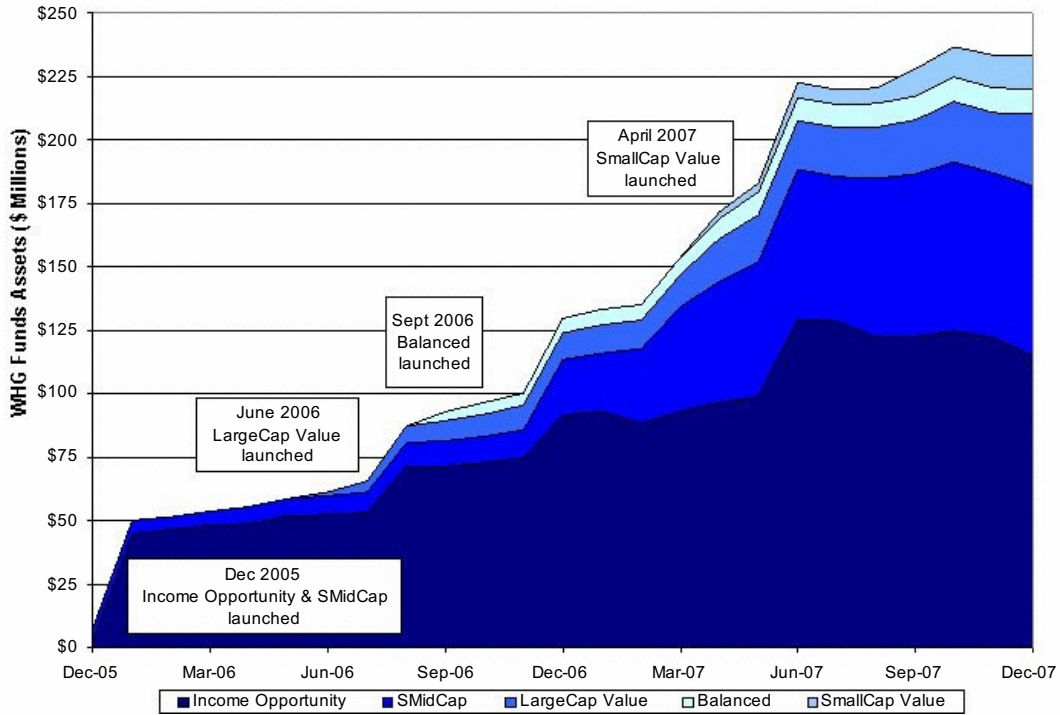
- **Subadvised mutual funds**

- Westwood Equity Fund (WESWX) – 5 stars; 21 year track record
- Westwood Balanced Fund (WEBAX) – 4 stars; 16 year track record
- Timothy Plan Large/Mid-Cap Value – 5 stars; subadvised since Q1 2005



WHG Funds Launch Has Exceeded Expectations

The WHG Funds have been able to achieve reasonable asset growth prior to achieving a three-year track record and Morningstar rating





How We Manage Our Company

We strive to manage our company to reflect the qualities we look for in selecting securities for client portfolios

	NYSE: WHG	Peer Group
High Dividend Yield Ongoing Quarterly Dividends	3.4%	1.5%
Low/Declining Debt to Equity	0%	38%
Insider Ownership >10%	35%	Rare
Solid corporate governance (measured by RiskMetrics Rating – out of 100)	vs. Index – 98 vs. Industry – 82	vs. Index – 40 vs. Industry – 50

Peergroup consists of: AB, AMG, AVZ, BEN, BLK, BPFH, CLMS, CNS, EV, FII, GBL, JNS, LM, TROW, WDR, WPL



Compensation

- People are our most important asset
- Equity-based compensation is a significant component of our compensation program
- Effectively aligns incentives with all stakeholders
- Restricted stock in lieu of increased cash compensation provides the opportunity to earn a multiple on that deferral
- Restricted stock granted annually with a four-year vesting schedule; non-cash expense recognized over vesting period
- Performance-based restricted stock granted to CEO & CIO in May 2006; shares vest over four and six years, respectively, only if annual earnings performance targets are met



Financial Highlights

- Record assets under management and financial results in 2007:

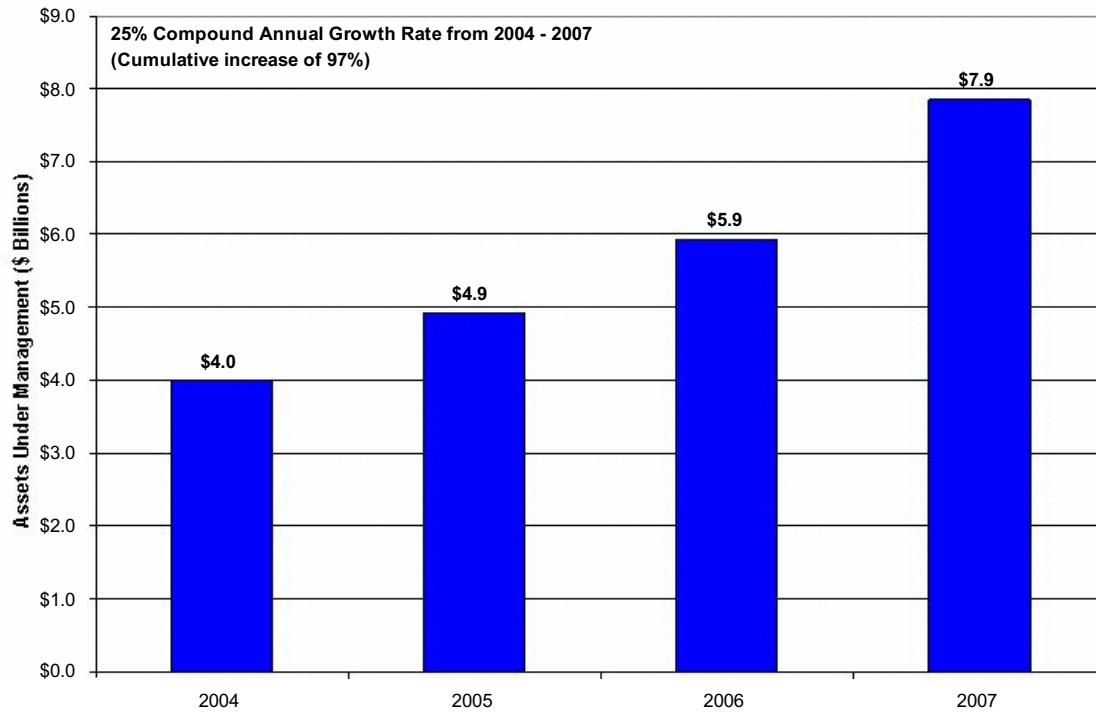
<u>Metric</u>	<u>2007 Result</u>	<u>Year-over-year Increase</u>
• Assets under management	\$7.9 billion	33%
• Revenue	\$36.3 million	33%
• GAAP net income	\$7.9 million	76%
• Cash earnings	\$13.3 million	46%
• GAAP earnings per share	\$1.28	62%
• Cash earnings per share	\$2.14	34%

- Thirteen quarters in a row of sequential growth in assets under management and revenue
- Liquid balance sheet – net cash & investments of \$25 million (\$3.67 per share) at December 31, 2007
- Proforma annual quarterly dividend rate of \$1.20 per share – 3.4% yield as of February 29, 2008



AUM Growth

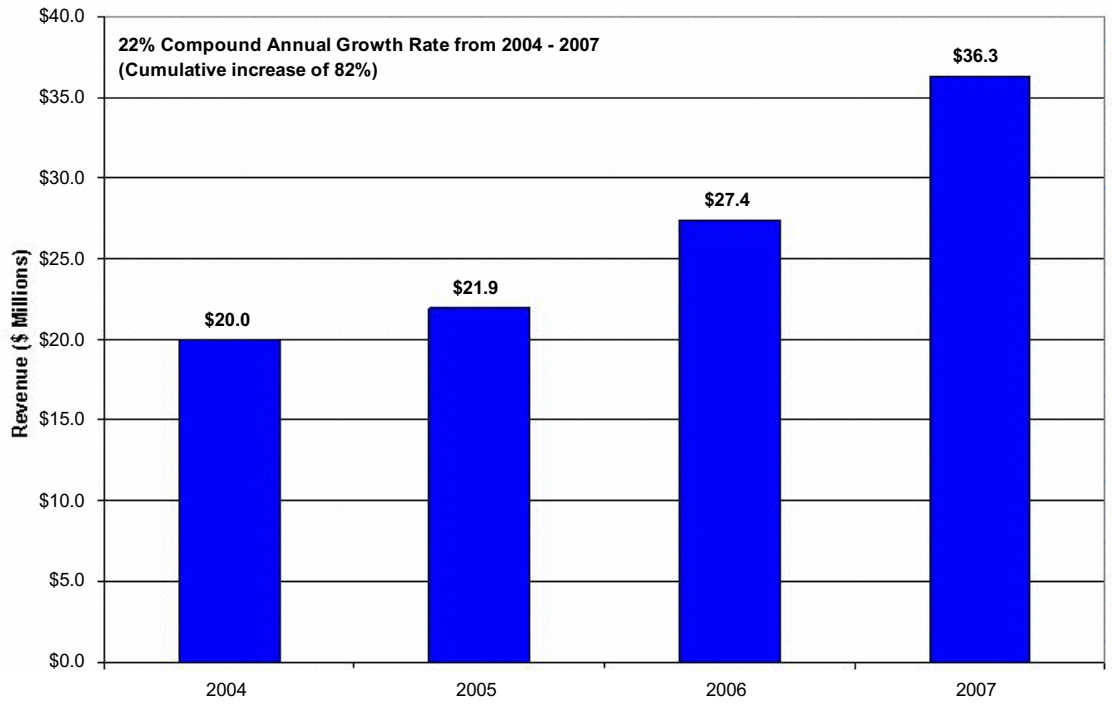
- Growth in assets under management driven by new account wins as well as strong performance in client portfolios





Revenue Growth

- Revenue growth has followed strong asset growth
- New performance-based fee earned in 2007

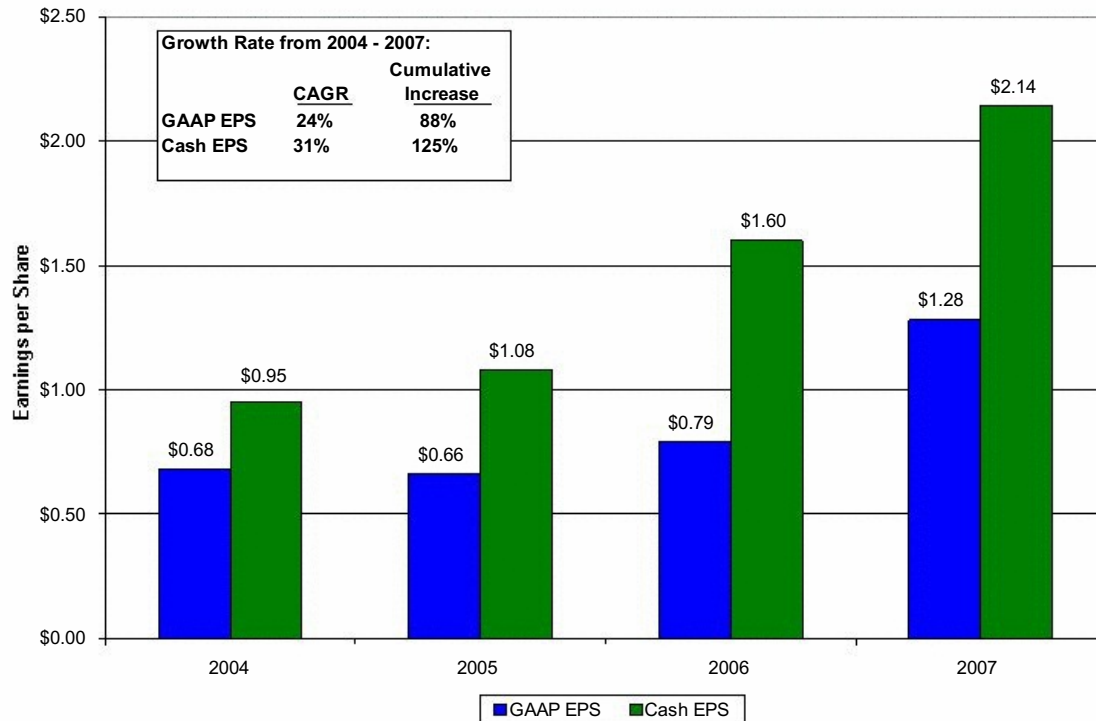


2007 includes \$3 million performance-based fee



Cash & GAAP EPS Growth

- EPS growth reflects positive impacts of operational leverage in our business

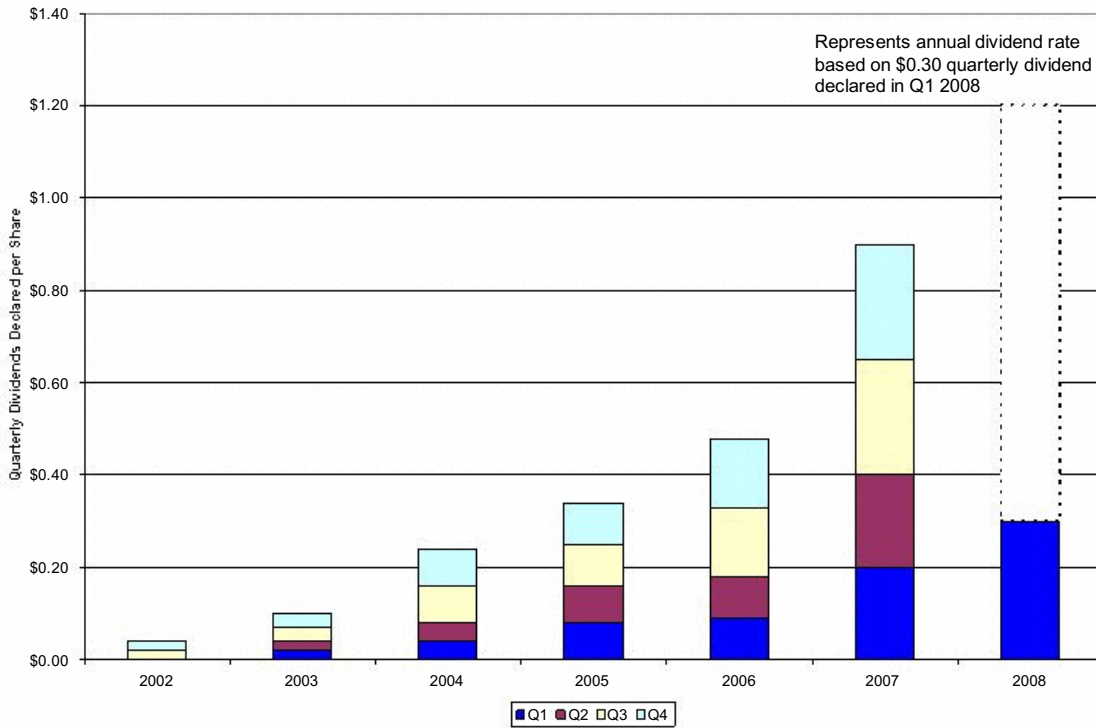


Please refer to GAAP reconciliations at the end of this presentation



Dividend Growth

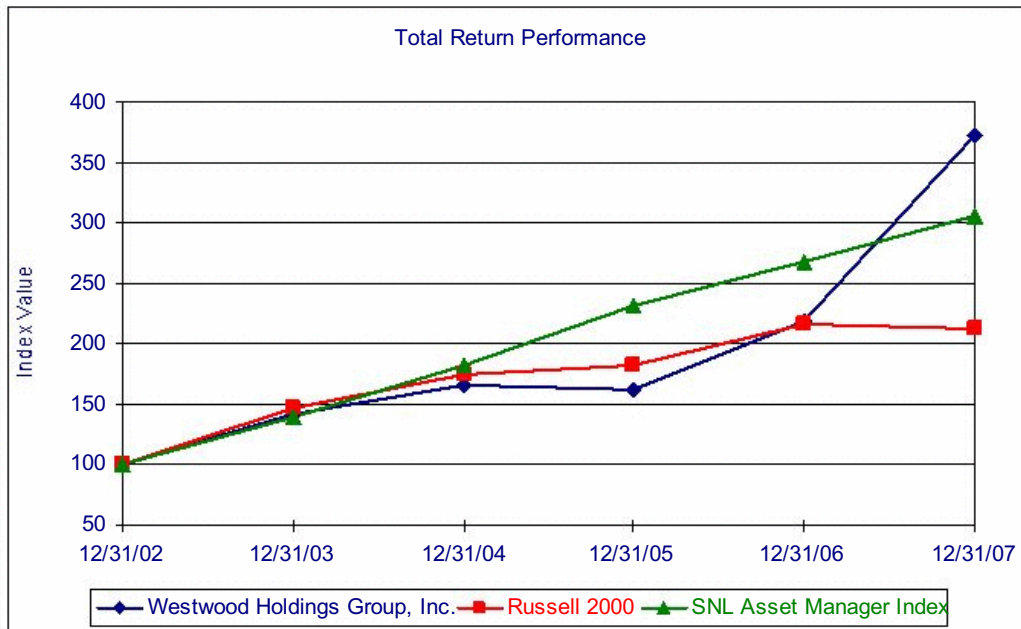
- Transition from smaller quarterly dividends supplemented by annual special dividends in our building phase to larger quarterly dividends
- Annual quarterly dividend rate of \$1.20 per share – 3.4% yield as of February 29, 2008





WHG Stock Price Performance

- WHG stock provided a 69.9% total return including reinvested dividends in 2007
- Outperformed SNL Asset Manager Index by over 56%
- Ranked in the 5th percentile for total return performance among NYSE-listed securities





Near-term Objectives

- Repeat our successes:
 - Generate solid investment performance
 - Continue to develop research teams
 - Serve clients attentively
 - Cultivate consultant relationships
- Leverage referral sources at Westwood Trust – approximately 75% of new assets from referrals
- Leverage manufacturing capability with distribution partners through subadvisory opportunities
- Develop collective fund offerings across multiple products to serve the large defined contribution plan market
- Continue to grow the WHG Funds
- Cultivate new “R&D” products
- Increase visibility of WHG stock



Summary

- Established firm with recognized institutional presence
- Seasoned competitive products
- Attractive product pipeline with strong performance; gaining traction in institutional marketplace
- Private client growth opportunities
- Employees are stakeholders
- Opportunity to realize operational leverage and growth
- Potential for significant cash generation combined with history of returning excess cash to stockholders



Cash to GAAP Reconciliations

Cash EPS Reconciliation

(in thousands, except share and per share amounts)

	2004	2005	2006	2007
GAAP net income	\$ 3,686	\$ 3,636	\$ 4,508	\$ 7,944
Add: Restricted stock expense	1,250	2,114	4,500	5,316
Add: Stock option expense	249	250	126	-
Less: Cumulative effect of change in accounting principle	-	-	(39)	-
Non-GAAP cash earnings	\$ 5,185	\$ 6,000	\$ 9,095	\$ 13,260
Diluted weighted average shares	5,438,491	5,540,342	5,690,455	6,199,669
GAAP earnings per share	\$ 0.68	\$ 0.66	\$ 0.79	\$ 1.28
Non-GAAP cash earnings per share	\$ 0.95	\$ 1.08	\$ 1.60	\$ 2.14



Disclosure Information

Westwood Management Corp. (Westwood) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GIPS® has not been involved with the preparation or review of this report. 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).

The inception dates for the Westwood composites are: LargeCap Equity (1/1/87); SMidCap Equity (7/1/97); SmallCap Value (1/1/04); AllCap Equity (7/1/02); REIT (7/1/95); Income Opportunity (1/1/03); Fixed Income - Core (4/1/85); Fixed Income - Intermediate Bond (10/1/90); Balanced (1/1/87); MLP Infrastructure Renewal Fund (1/1/03). 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 minimum portfolio size for inclusion in the Westwood Composites, except the MLP Infrastructure Renewal Fund Composite, is \$5 million dollars beginning January 1st, 2006. The minimum portfolio size for the MLP Infrastructure Renewal Fund Composite is \$1 million dollars beginning January 1st, 2004. Carve-outs returns are allocated using the beginning of period allocation method. 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. Westwood's fee schedules are: LargeCap Equity 0.75% on the first \$25 million, negotiable thereafter; SMidCap Equity 0.85% on the first \$25 million, negotiable thereafter; SmallCap Value 1.00% on the first \$10 million, negotiable thereafter; AllCap Equity 0.80% on the first \$10 million, negotiable thereafter; REIT 0.75% on the first \$10 million, negotiable thereafter; Income Opportunity 0.80% on the first \$10 million, negotiable thereafter; Fixed Income - Core Bond 0.40% on the first \$10 million, negotiable thereafter; Fixed Income - Intermediate Bond 0.40% on the first \$10 million, negotiable thereafter; Balanced 0.625% on the first \$25 million, negotiable thereafter; MLP Infrastructure Renewal Fund 1.00% on the first \$10 million, negotiable thereafter. 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. Westwood Management has been verified for the periods January 1, 1995 through December 31, 2006 by PricewaterhouseCoopers LLP. A copy of the verification report is available upon request.

PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 1993 through December 31, 2007

Year	Gross of Fees Return	Russell 1000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non Fee Paying Portfolios	Total Firm Assets
2007	13.3%	-0.2%	31	0.3	\$2,321.7	11.1%	0.0%	\$7,113.2
2008	10.0%	22.3%	32	0.1	\$2,368.8	43.4%	0.0%	\$5,455.9
2005	15.3%	7.1%	32	0.3	\$2,858.2	57.7%	0.0%	\$4,608.5
2004	14.2%	16.6%	39	0.3	\$2,572.6	67.6%	0.0%	\$3,767.6
2003	24.4%	30.0%	40	0.6	\$2,341.9	61.4%	0.0%	\$3,815.3
2002	16.4%	16.4%	38	0.6	\$1,877.8	46.4%	0.0%	\$4,014.6
2001	6.8%	5.5%	17	0.4	\$1,630.7	40.0%	0.0%	\$4,022.9
2000	10.5%	7.0%	23	0.6	\$1,037.0	16.1%	0.0%	\$5,251.7
1999	10.0%	7.4%	25	1.6	\$1,111.4	16.0%	0.0%	\$3,211.0
1998	21.5%	15.6%	17	1.3	\$536.8	26.2%	0.0%	\$2,070.7
1997	33.3%	35.2%	11	0.2	\$194.0	11.6%	0.0%	\$1,676.4
1996	27.3%	21.6%	4	0.2	\$131.4	14.0%	0.0%	\$940.6
1995	40.5%	38.4%	4	0.0	\$12.4	15.7%	0.0%	\$716.4

Westwood Management has been verified for the periods January 1, 1995 through December 31, 2006 by PricewaterhouseCoopers LLP. A copy of the verification report is available upon request.

	LARGE CAP EQUITY COMPOSITE RETURNS		LARGE CAP EQUITY COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	Gross of Fees	Net of Fees	
ANNUALIZED RETURNS			CALENDAR YEAR RETURNS		
1 Year	13.3 %	12.9 %	2007	13.3 %	12.9 %
2 Years	16.6 %	16.1 %	2006	19.4 %	14.5 %
3 Years	16.9 %	16.6 %	2005	16.6 %	15.3 %
4 Years	10.0 %	10.0 %	2004	11.2 %	13.7 %
5 Years	17.0 %	17.0 %	2003	21.0 %	21.0 %
6 Years	11.2 %	10.7 %	2002	(15.7) %	(15.7) %
7 Years	3.2 %	7.7 %	2001	(8.2) %	(3.7) %
8 Years	3.9 %	8.4 %	2000	13.5 %	13.1 %
9 Years	4.4 %	8.9 %	1999	13.4 %	13.1 %
10 Years	10.6 %	10.0 %	1998	21.5 %	21.5 %
11 Years	12.0 %	11.6 %	1997	33.0 %	32.7 %
12 Years	10.7 %	10.1 %	1996	27.3 %	25.9 %
13 Years	15.5 %	14.0 %	1995	40.5 %	33.3 %
14 Years	14.7 %	14.1 %	1994	4.2 %	3.5 %
15 Years	15.0 %	14.4 %	1993	19.2 %	13.5 %
16 Years	14.8 %	14.0 %	1992	9.0 %	8.1 %
17 Years	15.7 %	14.8 %	1991	24.7 %	24.4 %
18 Years	10.7 %	10.0 %	1990	(9.2) %	(13.0) %
19 Years	11.0 %	10.8 %	1989	22.0 %	21.7 %
20 Years	14.7 %	14.0 %	1988	16.8 %	15.7 %
21 Years	14.4 %	13.7 %	1987	7.3 %	6.0 %
Since Inception (1/1/87)	14.4 %	13.7 %			



Disclosure Information

PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 1998 through December 31, 2007

Year	Gross of Fees Return	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
2007	12.5%	-7.3%	14	0.3	\$1,211.2	15.5%	0.0%	\$7,113.2
2006	22.2%	20.2%	9	0.2	\$704.0	14.4%	0.0%	\$5,455.9
2005	20.8%	7.7%	1	0.1	\$561.9	12.0%	0.0%	\$4,658.6
2004	28.1%	21.6%	2	0.1	\$77.9	2.1%	0.0%	\$3,797.6
2003	34.1%	44.9%	2	0.3	\$50.8	1.3%	0.0%	\$3,815.3
2002	1.2%	-9.9%	2	0.1	\$32.7	0.3%	0.0%	\$7,014.6
2001	10.8%	9.7%	2	1.4	\$31.8	0.8%	0.0%	\$4,022.9
2000	7.4%	20.8%	2	0.2	\$35.0	1.0%	0.0%	\$3,551.7
1999	30.1%	1.0%	2	0.5	\$37.0	1.0%	0.0%	\$2,314.0
1998	13.4%	1.9%	2	0.1	\$27.7	1.4%	0.0%	\$3,048.7

Westwood Management has been verified for the periods July 1, 1997 through December 31, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

	SMIDCAP EQUITY COMPOSITE RETURNS	
	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	12.5 %	11.7 %
2 Years	17.9 %	16.6 %
3 Years	19.4 %	17.9 %
4 Years	20.7 %	20.2 %
5 Years	23.5 %	22.3 %
6 Years	19.5 %	18.3 %
7 Years	14.4 %	14.0 %
8 Years	13.8 %	13.1 %
9 Years	15.0 %	14.0 %
10 Years	15.1 %	14.0 %
Since Inception (1/1/97)	18.3 %	16.7 %
CALENDAR YEARS		
2007	12.5 %	11.7 %
2006	22.2 %	21.5 %
2005	20.8 %	20.5 %
2004	28.1 %	27.6 %
2003	34.1 %	33.5 %
2002	1.2 %	0.7 %
2001	(10.8) %	(11.7) %
2000	7.4 %	7.0 %
1999	30.1 %	29.7 %
1998	13.7 %	13.0 %

PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through December 31, 2007

Year	Gross 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
2007	3.8%	4.8%	5	0.4	\$134.6	1.5%	0.0%	\$7,113.2
2006	21.1%	23.7%	4	0.2	\$126.7	2.0%	0.0%	\$5,455.9
2005	10.5%	4.7%	3	0.5	\$30.0	0.0%	0.0%	\$1,036.5
2004	28.4%	22.3%	3	0.3	\$37.7	1.0%	0.0%	\$3,737.5

Westwood Management has been verified for the periods January 1, 2004 through December 31, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

	SMALLCAP VALUE COMPOSITE RETURNS	
	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	3.6 %	3.2 %
2 Years	13.4 %	13.0 %
3 Years	12.1 %	12.0 %
4 Years	16.2 %	15.9 %
Since Inception (1/1/01)	16.2 %	15.9 %
CALENDAR YEARS		
2007	3.6 %	3.2 %
2006	21.1 %	20.7 %
2005	10.5 %	10.1 %
2004	28.1 %	26.1 %



Disclosure Information

PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE July 1, 2002 through December 31, 2007

Year	Gross of Fees Return	Russell 3000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2007	11.5%	-1.0%	5	0.00	\$50.0	0.5%	0.0%	\$7,115.2
2006	20.0%	22.6%	1	0.00	\$18.5	0.3%	0.0%	\$6,166.0
2005	16.0%	8.9%	1	0.00	\$17.5	0.3%	0.0%	\$4,408.8
2004	19.6%	16.9%	1	0.00	\$2.6	0.1%	0.0%	\$3,197.6
2003	28.6%	31.1%	1	0.00	\$65.0	2.5%	0.0%	\$3,010.0
2002 ¹	12.9%	11.7%	1	0.00	\$63.3	1.8%	0.0%	\$4,014.6

Inception Date: 7/1/02

Westwood Management has been verified for the periods January 1, 1980 through December 31, 2003 by PricewaterhouseCoopers LLP. A copy of the verification report is available upon request.

ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	11.5 %	11.0 %
2 Years	15.7 %	15.2 %
3 Years	15.8 %	15.4 %
4 Years	16.7 %	16.3 %
5 Years	19.0 %	18.7 %
Since Inception (7/1/02)	14.2 %	13.9 %
CALCULATED RETURNS		
2007	11.5 %	11.0 %
2006	20.0 %	19.5 %
2005	16.0 %	15.7 %
2004	19.6 %	19.3 %
2003	28.6 %	28.4 %
2002 ¹	12.9 %	13.0 %

¹ Inception Date: 7/1/02

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