

**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): October 6, 2009

---

**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 October 6, 2009, Westwood Holdings Group, Inc. (“the Company”) will provide an update on the Company’s business at the William Blair & Company Emerging Growth Stock Conference.

The slides accompanying the presentation are attached as Exhibit 99.1 and will be available on the Company’s website at [www.westwoodgroup.com](http://www.westwoodgroup.com) under “Investor Relations.”

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

**ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS**

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company’s conference presentation on October 6, 2009.

---

**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: October 6, 2009

WESTWOOD HOLDINGS GROUP, INC.

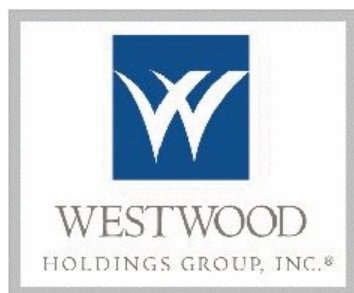
By:           /s/ WILLIAM R. HARDCASTLE, JR.          

**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 October 6, 2009.



# Westwood Holdings Group, Inc.

*William Blair & Co. Emerging Growth Stock Conference*

*October 6, 2009*

---

**Brian O. Casey**  
President,  
Chief Executive Officer

**Susan M. Byrne**  
Chairman,  
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, 2008, 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.



# Agenda

---

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



## **Firm Overview**





# Firm Overview

---

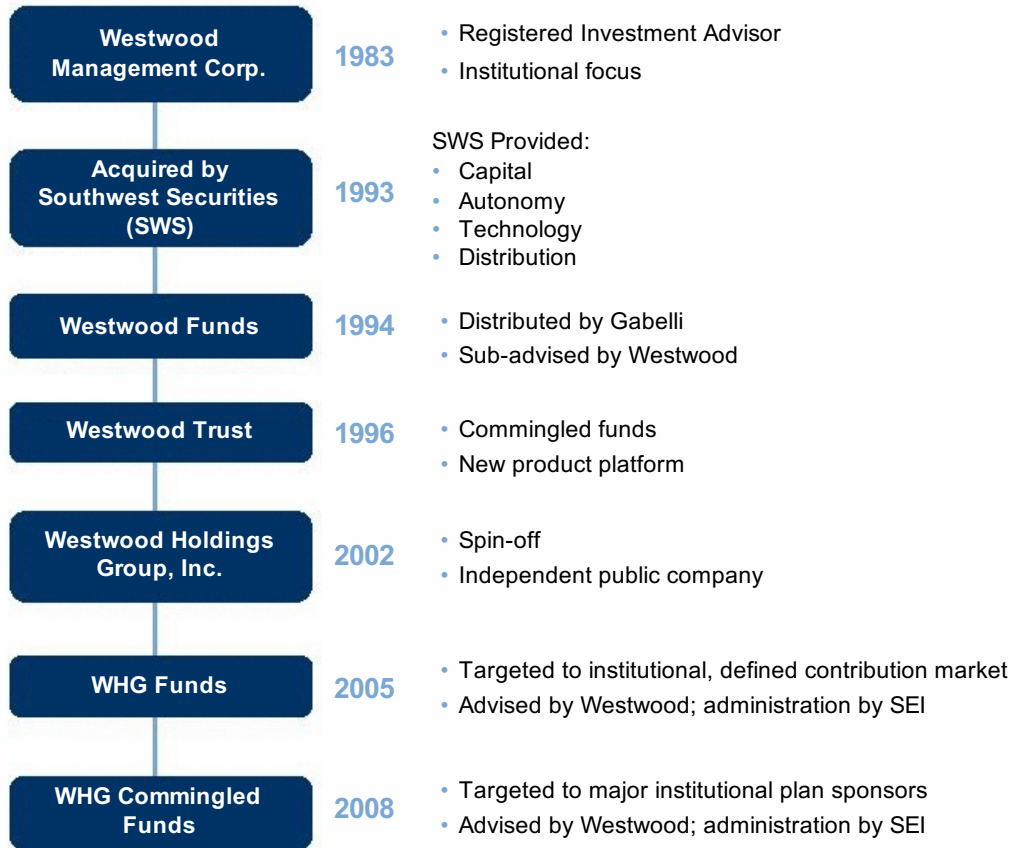
- Well-established asset management firm
  - Clear focus on investment management and client service since 1983
- Strong long-term performance
  - Strict adherence to our process has resulted in strong risk-adjusted returns for our clients
- Growing asset base
  - \$9.5 billion in assets under management as of September 30, 2009\*
  - Four-year compound annual growth rate of 20%, compared to -4% for the S&P 500
- Solid financial condition
  - No debt; strong cash generation; currently maintain over one year's cash expenses in T-Bills
- 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
- Client-centered culture
  - Culture of integrity, ethics, solid corporate governance and internal controls

\* Preliminary AUM estimate



# Westwood History

---





# Westwood Value Proposition

---

At our spin-off in July 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
- Increase shareholder value
- Energize our employees



# Westwood Results

---

Since our spin-off in July 2002 we have achieved these results:

- Built out our research team
  - **Developed a talented, team-based research process, adding 22 professionals including 10 CFAs**
- Expanded our product offerings
  - **Launched six additional products**
- Delivered excellent performance for our clients
  - **LargeCap, SMidCap, SmallCap, AllCap and Balanced ranked in the top quartile in their peer group for the five-year trailing period as of June 30, 2009**
- Operated the firm in a stockholder-friendly manner
  - **Declared over \$50 million in dividends to stockholders**
- Increased shareholder value
  - **Westwood's market value increased from \$75 million at June 2002 to \$248 million at September 30, 2009 – a total return of 274% compared to 48% for the Russell 2000 Index over the same period.**
- Energized our employees
  - **Experienced very low employee turnover**



# Product Distribution





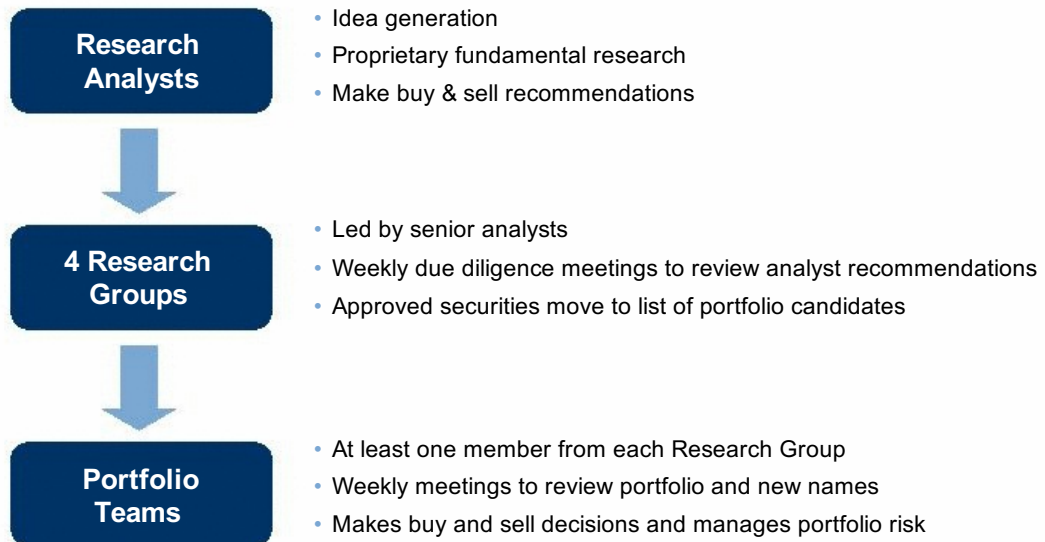
---

## **Investment Process & Products**



# 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 Performance Comparison

Percentile Ranking as of June 30, 2009

	Returns for 1 Year Trailing	Returns for 3 Years Trailing	Returns for 5 Years Trailing	Returns for 10 Years Trailing	Returns for 20 Years Trailing
<b>LargeCap</b>	76	27	7	33	10
<b>SMidCap</b>	23	1	1	3	N/A
<b>SmallCap</b>	75	41	19	N/A	N/A
<b>AllCap</b>	73	50	25	N/A	N/A
<b>Balanced</b>	58	30	12	21	12

Source: eVestmentAlliance

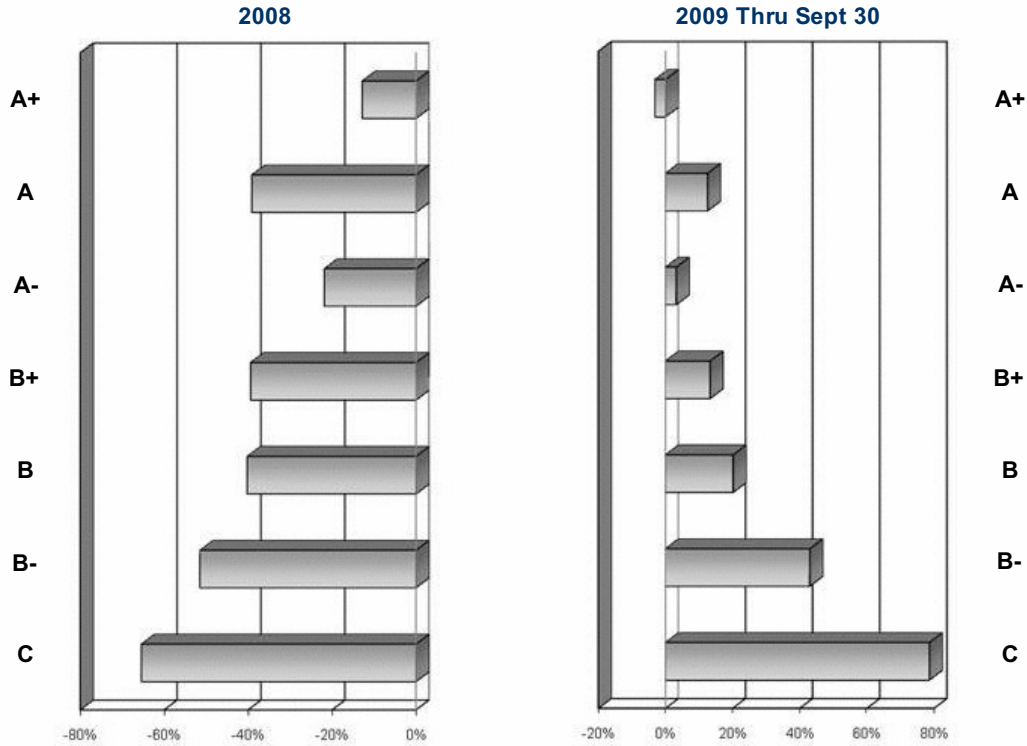
The eVestment Alliance Universes contain the following number of return sets: LargeCap Value Equity (404), Small-MidCap Value Equity (81), SmallCap Value Equity (230), AllCap Value Equity (119), and US Balanced/TAA (121). *Past performance does not guarantee future results.* Stock market conditions vary 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. Universe rankings and data set is subject to change.





# S&P Quality Ratings Russell 1000 Value Index Total Returns

High Quality led in 2008, Low Quality has led in 2009.

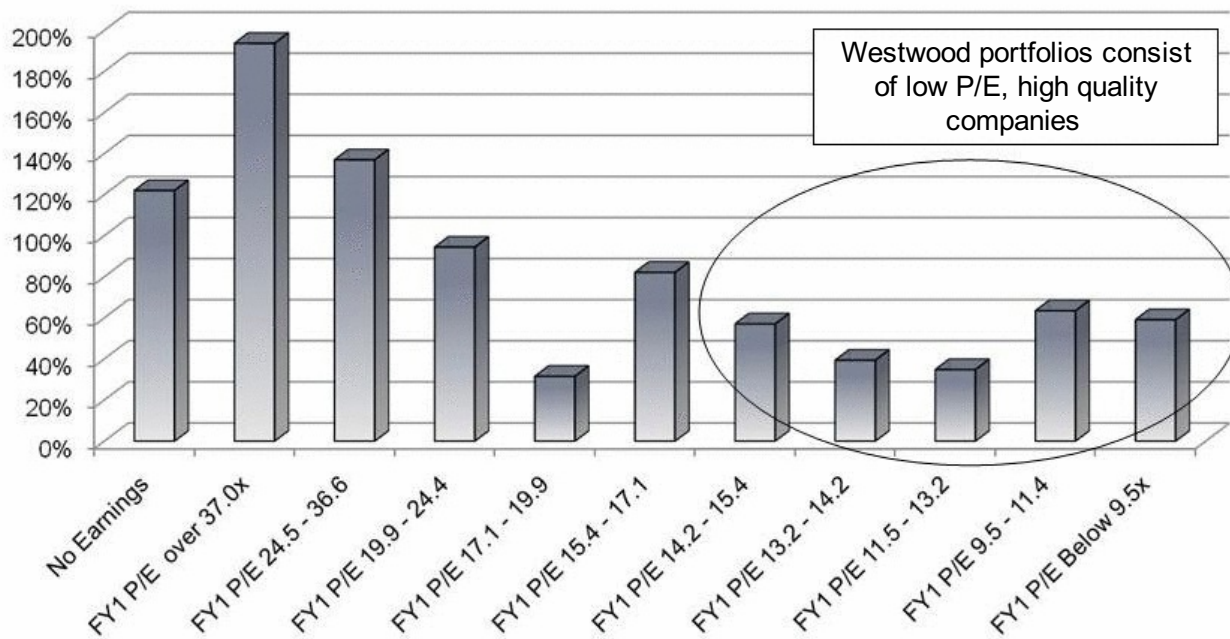


Past performance is not a guarantee of future returns. Actual account performance attribution may differ from the representative portfolio.  
Benchmark Data Source: © 2009 Mellon Analytical Solutions, LLC. All Rights Reserved.



## Performance by Price/Earnings Ratio March 9 through Sept 30, 2009

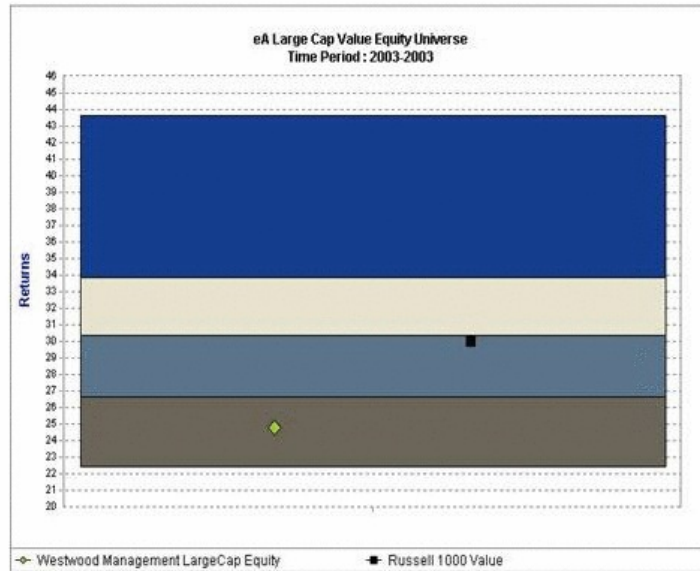
**Companies without earnings and the most expensive stocks  
have outperformed since the market bottomed.**





# 2003 Calendar Year Performance

Westwood LargeCap lagged in the last low quality rally as well...



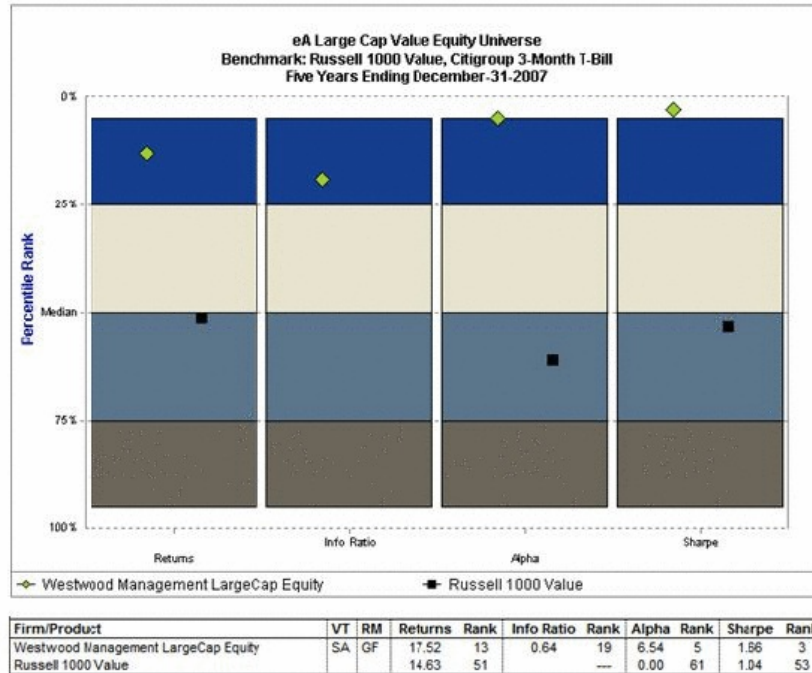
Firm/Product	VT	RM		Rank
Westwood Management LargeCap Equity	SA	GF	24.82	89
Russell 1000 Value			30.03	52

Past performance is not a guarantee of future return. Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



# LargeCap Value Portfolio Statistics Five Years ended December 31, 2007

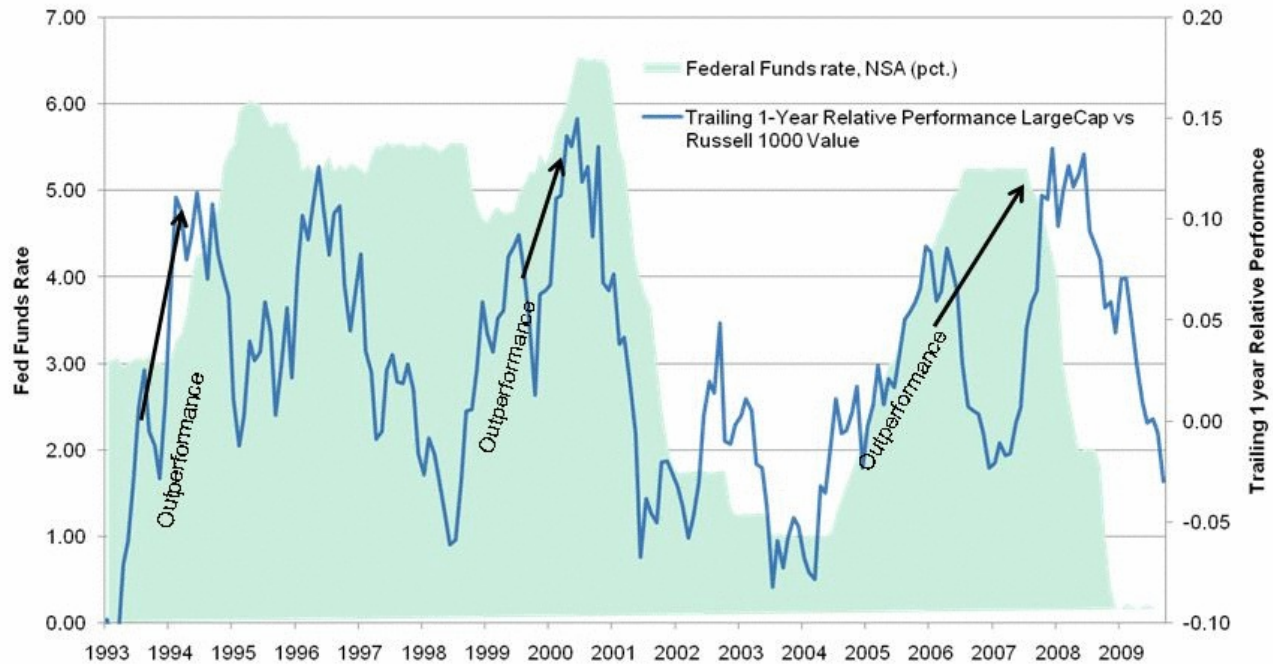
**But Westwood outperformed substantially over the next four years as the recovery matured and risk appetites fell.**



Past performance is not a guarantee of future return. Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



## Westwood Has Historically Outperformed in a Rising Rate Environment



- As interest rates go up, risk appetites decline and capital flows into higher quality securities.
- Fed Funds rate currently at 0% and likely to rise as Fed moves away from quantitative easing.
- Such an environment has historically led to relative outperformance for Westwood.

Data thru 9/30/2009.  
BenchmarkDataSource: © 2009Mellon AnalyticalSolutions,LLC. All RightsReserved.



---

## **Growth Opportunities**



# Growth Opportunities

---

- Significant capacity remains in seasoned products
- Subadvisory mandates
  - Access to broad distribution infrastructure
  - Global market access
  - Support partner distribution network vs. building proprietary distribution network
- WHG Funds
  - Three-year track record achieved in four of five funds
  - Organic growth has been strong
  - Asset acquisition opportunities
- Westwood Trust
  - Product development and asset gathering platform
  - Leverage referral sources
- Collective Funds
  - Increasingly popular choice for large defined contribution plan sponsors
  - Select audience, high minimums



# Significant Product Capacity Remains

\*Preliminary AUM estimate

Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 9/30/09*	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$4.9 billion	\$25 billion	\$20.1 billion	1987
SMidCap Value	\$2.4 billion	\$3 billion	\$600 million	1997
SmallCap Value	\$250 million	\$1.5 billion	\$1.3 billion	2004
AllCap Value	\$160 million	\$10 billion	\$9.8 billion	2002
Income Opportunity	\$275 million	\$2 billion	\$1.7 billion	2003
MLP	\$190 million	\$1.5 billion	\$1.3 billion	2003
<b>Total Seasoned</b>	<b>\$8.2 billion</b>	<b>\$43 billion</b>	<b>\$34.8 billion</b>	

Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)				
MidCap Value	\$25 million	\$10 billion	\$10 billion	2007
LargeCap Enhanced 130/30	\$9 million	\$10 billion	\$10 billion	2007
<b>Total Unseasoned</b>	<b>\$34 million</b>	<b>\$20 billion</b>	<b>\$20 billion</b>	

<b>Total Seasoned &amp; Unseasoned</b>	<b>\$8.2 billion</b>	<b>\$63 billion</b>	<b>\$55 billion</b>	
----------------------------------------	----------------------	---------------------	---------------------	--

Legacy Products				
Balanced / Fixed Income / REIT	\$510 million	N/A	N/A	1987 / 1985 / 1995

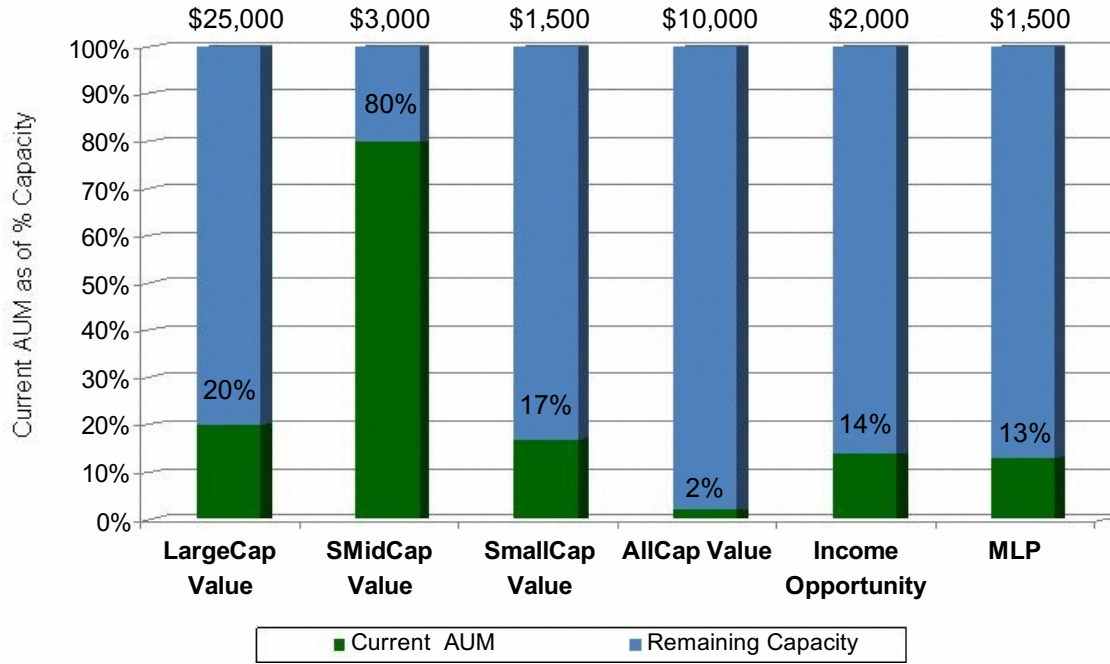
Note: Table reflects Westwood Management AUM as of 9/30/09 (including Westwood Trust commingled funds); excludes approximately \$800 million in Westwood Trust separately managed accounts, agency assets and subadvised commingled funds





# Seasoned Products & Capacity Available

Estimated Capacity – as of September 30, 2009 (\$ millions)





## Subadvisory

---

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



# WHG Funds

## WHG Funds

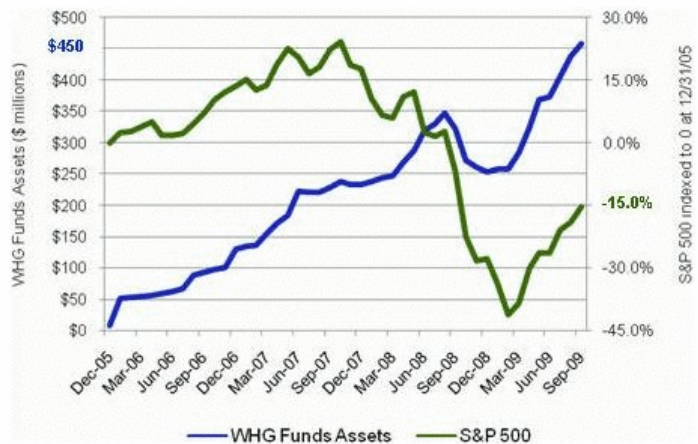
- Five funds advised by Westwood Management
- Strong asset growth – assets have grown to over \$450 million from initial two fund launch in December 2005
- Targeted primarily to institutional and defined contribution markets

### Morningstar Ratings

WHG SMidCap (WHGMX)	★★★★★
WHG Income Opportunity (WHGIX)	★★★★
WHG LargeCap Value (WHGLX)	★★★★★
WHG Balanced (WHGBX)	To be rated Q3 2009
WHG SmallCap Value (WHGSX)	To be rated Q2 2010

Source: Morningstar as of September 29, 2009

### Growth in WHG Funds Assets



©2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Please see appendix for a full explanation of the Morningstar rating system and how these ratings are determined.



# Westwood Trust

---

- **Consistent asset growth**

- 15% compound annual growth rate of assets over the last five years

- **Enhanced Balanced™**

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

- Consultative approach

- Low cost, efficient solution

- Asset gathering platform

- Private Client – “Best Ideas”

- **Subadvisors:**

Domestic Growth



International Value



High Yield



International Growth





## Collective Funds

---

- Designed to accommodate large defined contribution plan sponsors
- Westwood launched a SMidCap collective fund in Q3 2008 for a Fortune 100 client
- Westwood has registered a LargeCap collective fund
- Barriers to entry higher due to cost and administrative complexity
- Less crowded market compared to mutual funds
- Cost and administrative complexity of changing managers or funds may result in longer duration client relationships



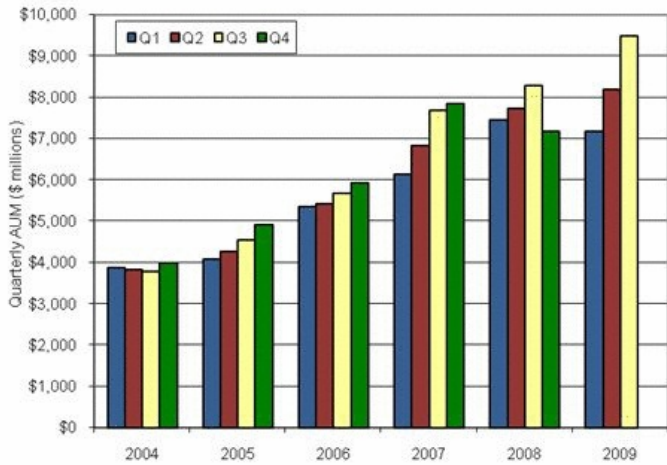
---

## **Financial Highlights**

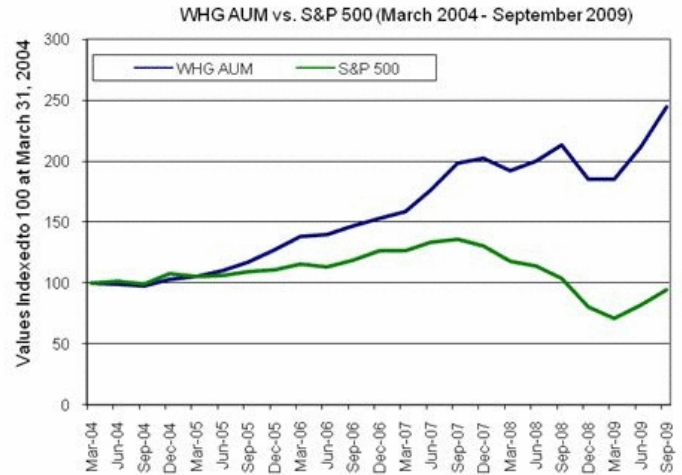


# Growth in Assets Under Management

### Quarterly AUM Growth



### AUM Growth in a Challenging Environment



- From Q1 2004 – Q3 2009, Westwood’s AUM has increased by 145%, or a compound annual growth rate of 18%
- Over this same period, the level of the S&P 500 index has declined by 6%
- Westwood achieved the highest level of net asset inflows in its history in 2008; strong inflows have continued in 2009



# AUM Organic Growth Rate\*

- Average organic growth rate for the period 2007 – 2009 (annualized through Q2 2009) over 24% vs. peer group average growth rate of 5%\*\*



\* Netflows for the period divided by beginning of period assets undermanagement

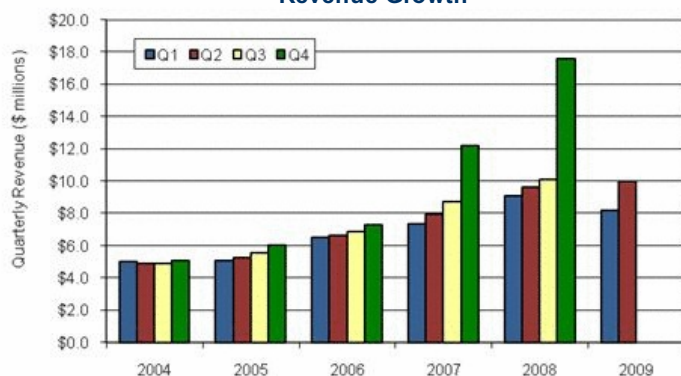
\*\* Peer group consists of AB, AMG, BEN, BLK, CLMS, CNS, DHIL, EPHC, EV, GBL, IVZ, JNS, PZN, TROW, WDR



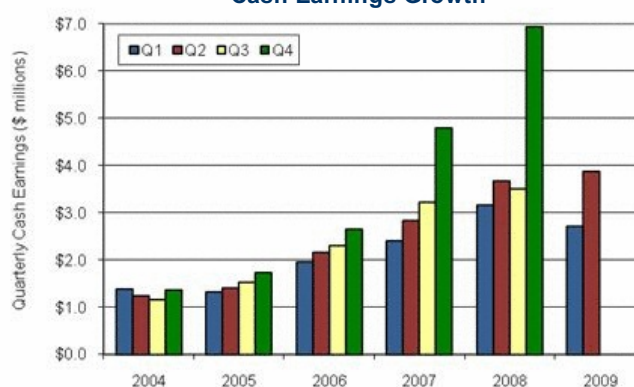


# Revenue, Earnings and Dividend Growth

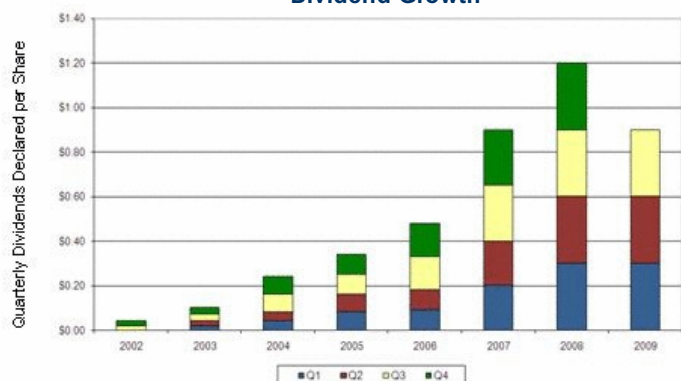
**Revenue Growth**



**Cash Earnings Growth**



**Dividend Growth**



• Compound annual growth rate from Q1 2004 – Q2 2009

- Revenue 14%
- Cash earnings 22%

• Performance-based fees

- 2007 \$3.0 million
- 2008 \$8.7 million

• Dividend yield of 3.5% as of October 1, 2009



# Quarterly Revenue Growth

- Excluding performance-based fees, compound annual growth rate of fee revenues from Q1 2004 to Q2 2009 of 14%

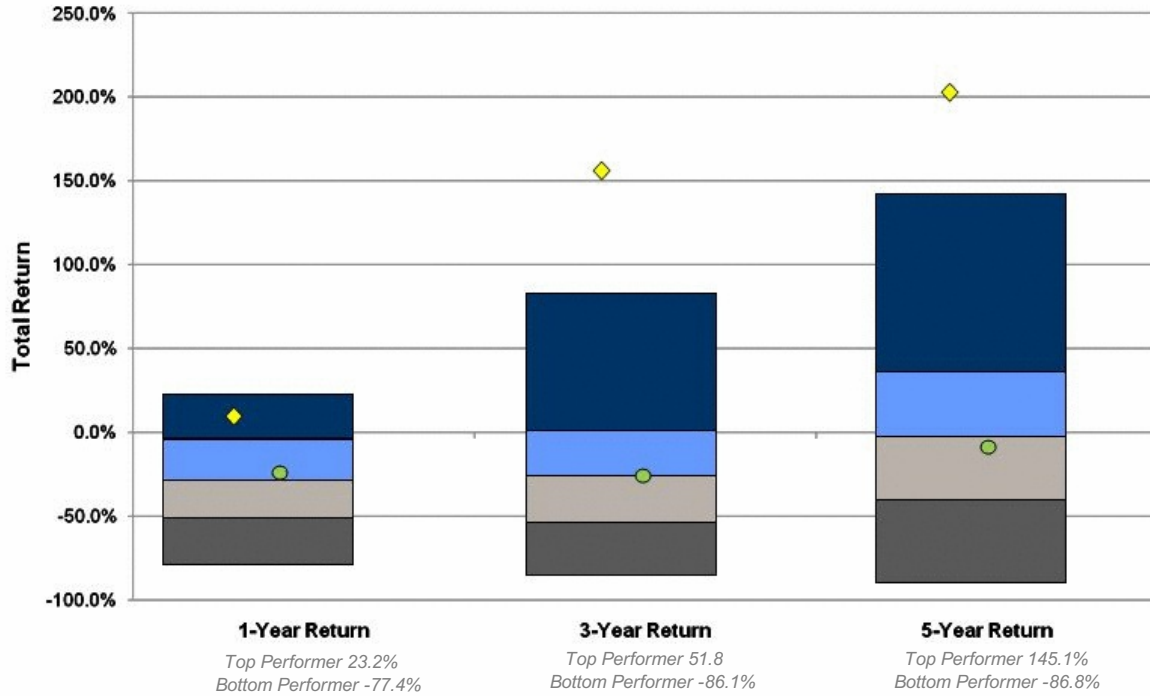


Note: excludes performance fees of \$3.0 million, \$80,000 and \$8.6 million in Q4 2007, Q2 2008 and Q4 2008, respectively



# WHG Stock Performance vs. NYSE Listed Companies

as of 6/30/09



	1-Year	Percentile	3-Year	Percentile	5-Year	Percentile
◆ WHG	8.7%	10	157.75%	1	201.76%	4
● Russell 2000	(25.03)%	45	(26.83)%	50	(8.10)%	53

Data excludes 5% tails  
 BenchmarkData Source: © 2009 Mellon Analytical Solutions, LLC. All Rights Reserved.



## DeMarche 100 Best Companies in the United States

### DeMarche Associates Names Westwood Holdings Group, Inc. Among “100 Best” Companies August 26, 2009

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

DEMARCHE  
ASSOCIATES, INC.

Robert F. Marchesi  
Chairman

August 26, 2009

Brian O. Casey  
President & CEO  
WESTWOOD HOLDINGS GROUP INC  
200 Crescent Court, Suite 1200  
Dallas, TX 75201

Dear Mr. Casey,

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

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

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

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

Regards,



## Summary



# Summary of Strategic Objectives

---

## Ongoing Objectives

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

## Near Term Objectives

- Match manufacturing capability with distribution partners through subadvisory opportunities
- Develop collective fund offerings across multiple products to serve the large defined contribution plan market
- Expand awareness of WHG Funds with Private Wealth Advisory firms and Defined Contribution Consultants
- Cultivate new “R&D” products



# Cash Earnings Reconciliation

## Cash Earnings Reconciliation

(\$ thousands)

	<u>Q1 2004</u>	<u>Q2 2004</u>	<u>Q3 2004</u>	<u>Q4 2004</u>	<u>Q1 2005</u>	<u>Q2 2005</u>	<u>Q3 2005</u>	<u>Q4 2005</u>	<u>Q1 2006</u>	<u>Q2 2006</u>	<u>Q3 2006</u>	<u>Q4 2006</u>
GAAP net income	\$ 1,117	\$ 988	\$ 685	\$ 896	\$ 875	\$ 937	\$ 814	\$ 1,010	\$ 1,296	\$ 986	\$ 921	\$ 1,305
Add: Restricted stock expense	202	203	426	419	385	415	657	657	639	1,126	1,387	1,348
Add: Stock option expense	62	62	63	62	63	62	63	62	61	61	-	4
Less: Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	(39)	-	-	-
Non-GAAP cash earnings	\$ 1,381	\$ 1,253	\$ 1,174	\$ 1,377	\$ 1,323	\$ 1,414	\$ 1,534	\$ 1,729	\$ 1,957	\$ 2,173	\$ 2,308	\$ 2,657

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>	<u>Q1 2009</u>	<u>Q2 2009</u>
GAAP net income	\$ 1,507	\$ 1,473	\$ 1,682	\$ 3,282	\$ 1,955	\$ 1,731	\$ 1,736	\$ 5,121	\$ 1,230	\$ 1,630
Add: Restricted stock expense	898	1,362	1,537	1,519	1,209	1,942	1,775	1,808	1,483	2,239
Add: Stock option expense	-	-	-	-	-	-	-	-	-	-
Less: Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	-	-
Non-GAAP cash earnings	\$ 2,405	\$ 2,835	\$ 3,219	\$ 4,801	\$ 3,164	\$ 3,673	\$ 3,511	\$ 6,929	\$ 2,713	\$ 3,869



# LargeCap Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 1999 through June 30, 2009

Reporting Currency: USD

Creation Date: January 1994

Year	Gross- of-Fees Return	Net-of-Fees Return	Russell 1000 Value	S&P 500	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2009	12.7%	12.6%	16.7%	15.9%	40	0.2	\$3,468.7	46.4%	0.0%	\$7,480.2
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3	\$3,142.0	48.1%	0.0%	\$6,538.0
2007	13.3%	12.9%	-0.2%	5.5%	34	0.3	\$2,921.7	41.1%	0.0%	\$7,113.2
2006	19.9%	19.5%	22.3%	15.8%	32	0.1	\$2,368.8	43.4%	0.0%	\$5,455.9
2005	15.8%	15.3%	7.1%	4.9%	32	0.3	\$2,656.2	57.7%	0.0%	\$4,806.5
2004	14.2%	13.7%	16.5%	10.9%	39	0.3	\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.8%	24.3%	30.0%	28.7%	42	0.5	\$2,341.3	61.4%	0.0%	\$3,815.3
2002	-15.7%	-16.1%	-15.5%	-22.1%	38	0.5	\$1,822.5	45.4%	0.0%	\$4,014.6
2001	-8.2%	-8.6%	-5.6%	-11.9%	35	0.4	\$1,880.7	46.8%	0.0%	\$4,022.9
2000	13.5%	13.0%	7.0%	-9.2%	33	0.6	\$1,637.3	46.1%	0.0%	\$3,551.7
1999	13.8%	13.3%	7.4%	21.1%	26	1.6	\$1,111.4	48.0%	0.0%	\$2,314.8

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

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

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

Westwood Management Corp. has been verified for the periods January 1, 1995 through December 31, 2008 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

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

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

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

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

## LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>ANNUALIZED RETURNS</b>				
1 Year	-29.1%	-29.3%	-29.0%	-26.2%
2 Years	-18.2%	-18.4%	-24.1%	-19.9%
3 Years	-6.4%	-6.7%	-11.1%	-8.2%
4 Years	-0.7%	-1.1%	-6.8%	-4.3%
5 Years	2.4%	2.0%	-2.1%	-2.2%
6 Years	5.2%	4.7%	1.4%	1.0%
7 Years	3.6%	3.2%	1.1%	0.9%
8 Years	2.0%	1.6%	-0.3%	-1.7%
9 Years	2.2%	1.7%	0.9%	-3.2%
10 Years	2.5%	2.1%	-0.2%	-2.2%
11 Years	4.4%	3.9%	1.3%	-0.2%
12 Years	5.8%	5.3%	3.3%	2.1%
13 Years	7.9%	7.4%	5.3%	4.3%
14 Years	9.6%	9.1%	6.6%	5.7%
15 Years	10.5%	9.9%	7.5%	6.9%
16 Years	10.7%	10.1%	7.1%	6.6%
17 Years	11.2%	10.5%	7.9%	7.0%
18 Years	10.9%	10.3%	8.4%	7.3%
19 Years	10.4%	9.7%	8.2%	7.3%
20 Years	10.5%	9.9%	8.1%	7.8%
21 Years	10.8%	10.1%	8.7%	8.3%
22 Years	10.3%	9.6%	8.2%	7.6%
Since Inception (1/1/87)	11.1%	10.4%	8.9%	8.6%

## LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>CALENDAR YEAR RETURNS</b>				
2008	(32.4)%	(32.7)%	-36.9%	-37.0%
2007	13.3%	12.9%	-0.2%	5.5%
2006	19.9%	19.5%	22.3%	15.8%
2005	15.8%	15.3%	7.1%	4.9%
2004	14.2%	13.7%	16.5%	10.9%
2003	24.8%	24.3%	30.0%	28.7%
2002	(15.7)%	(16.1)%	-15.5%	-22.1%
2001	(8.2)%	(8.7)%	-5.6%	-11.9%
2000	13.5%	13.1%	7.0%	-9.1%
1999	13.8%	13.3%	7.4%	21.0%
1998	24.8%	24.3%	30.0%	28.7%
1997	33.6%	32.7%	35.2%	33.4%
1996	27.8%	26.9%	21.6%	23.0%
1995	40.5%	39.3%	38.4%	37.6%
1994	4.2%	3.5%	-2.0%	1.3%
1993	19.2%	18.5%	18.1%	10.1%
1992	9.0%	8.3%	13.8%	7.6%
1991	24.7%	23.9%	24.6%	30.5%
1990	(9.2)%	(10.0)%	-8.1%	-3.1%
1989	32.5%	31.7%	25.2%	31.7%
1988	16.6%	15.7%	23.2%	16.6%
1987	7.8%	6.9%	0.5%	5.3%

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

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

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

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





# SMidCap Disclosure Information

## PERFORMANCE RESULTS: SMIDCAP COMPOSITE

Reporting Currency: USD January 1, 1998 through June 30, 2009 Creation Date: July 1997

Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2Q09	17.2%	17.1%	20.3%	18.8%	17	0.1	\$1,085.4	14.5%	0.0%	\$7,480.2
2008	-26.4%	-26.7%	-36.8%	-32.0%	16	0.2	\$917.4	14.0%	0.0%	\$6,538.0
2007	12.3%	11.7%	1.4%	-7.3%	14	0.3	\$1,091.2	15.3%	0.0%	\$7,113.2
2006	22.2%	21.6%	16.2%	20.2%	9	0.2	\$784.5	14.4%	0.0%	\$5,455.9
2005	20.8%	20.5%	8.1%	7.7%	4	0.1	\$554.9	12.0%	0.0%	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1	\$77.9	2.1%	0.0%	\$3,797.6
2003	34.1%	33.6%	45.5%	44.9%	2	0.3	\$50.5	1.3%	0.0%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1	\$32.7	0.8%	0.0%	\$4,014.6
2001	-10.8%	-11.1%	1.2%	9.7%	2	1.4	\$31.8	0.8%	0.0%	\$4,022.9
2000	7.4%	7.0%	4.3%	20.8%	2	0.2	\$35.9	1.0%	0.0%	\$3,551.7
1999	30.1%	29.7%	24.2%	1.5%	2	0.5	\$37.3	1.6%	0.0%	\$2,314.8

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

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

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

Westwood Management has been verified for the periods January 1, 1995 through December 31, 2008 Pricewaterhouse Coopers LLP. A copy of the verification report is 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. The comparative index returns include interest and dividend income but do not include potential transaction

BenchmarkData Source: © 2009Mellon AnalyticalSolutions, LLC.All RightsReserved.

## SMIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500	Russell 2500 Value
<b>ANNUALIZED RETURNS</b>				
1 Year	(19.4) %	(19.9) %	(26.7) %	(26.2) %
2 Years	(12.4) %	(12.9) %	(20.7) %	(23.1) %
3 Years	0.4 %	(0.2) %	(9.3) %	(11.2) %
4 Years	4.5 %	3.9 %	(4.1) %	(5.8) %
5 Years	9.3 %	8.7 %	(0.9) %	(1.6) %
6 Years	12.5 %	11.9 %	4.0 %	3.6 %
7 Years	10.6 %	10.1 %	3.6 %	3.0 %
8 Years	9.7 %	9.2 %	2.1 %	3.5 %
9 Years	9.5 %	9.0 %	2.2 %	5.7 %
10 Years	10.4 %	9.9 %	3.7 %	5.0 %
11 Years	10.0 %	9.5 %	3.8 %	4.4 %
12 Years	11.9 %	11.4 %	4.9 %	5.8 %
Since Inception (7/1/97)	11.9 %	11.4 %	4.9 %	5.8 %
<b>CALENDAR YEARS</b>				
2008	(26.4) %	(26.7) %	(36.8) %	(32.0) %
2007	12.3 %	11.7 %	1.4 %	(7.3) %
2006	22.2 %	21.6 %	16.2 %	20.2 %
2005	20.8 %	20.5 %	8.1 %	7.7 %
2004	28.1 %	27.6 %	18.3 %	21.6 %
2003	34.1 %	33.6 %	45.5 %	44.9 %
2002	1.2 %	0.7 %	(17.8) %	(9.9) %
2001	(10.8) %	(11.1) %	1.2 %	9.7 %
2000	7.4 %	7.0 %	4.3 %	20.8 %
1999	30.1 %	29.7 %	24.2 %	1.5 %
1998	13.7 %	13.0 %	0.4 %	(1.9) %

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.



# SmallCap Value Disclosure Information

## PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through June 30, 2009

Reporting Currency: USD

Creation Date: January 2004

Year	Gross of Fees Return	Net of Fees Return	Russell 2000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2009	14.6%	14.4%	18.0%	10	0.4	\$205.4	2.7%	0.0%	\$7,480.2
2008	-31.0%	-31.4%	-28.9%	9	0.4	\$177.2	2.7%	0.0%	\$6,538.0
2007	3.6%	3.2%	-9.8%	5	0.9	\$134.5	1.9%	0.0%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2	\$125.7	2.3%	0.0%	\$5,455.9
2005	10.5%	10.1%	4.7%	3	0.5	\$38.0	0.8%	0.0%	\$4,606.5
2004	28.4%	28.1%	22.3%	3	0.3	\$37.7	1.0%	0.0%	\$3,797.6

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

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

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

Westwood Management Corp. has been verified for the periods January 1, 1995 through December 31, 2008 by Pricewaterhouse Coopers LLP. A copy of the verification report is 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.

BenchmarkDataSource: © 2009 Mellon Analytical Solutions, LLC. All Rights Reserved.

## SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	(28.0) %	(28.5) %	(25.2)
2 Years	(20.4) %	(20.9) %	(23.5)
3 Years	(7.8) %	(8.3) %	(12.1)
4 Years	(0.9) %	(1.4) %	(6.1)
5 Years	2.6 %	2.2 %	(2.3)
Since Inception (1/1/04)	4.1 %	3.7 %	(0.7)
<b>CALENDAR YEARS</b>			
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 June 30, 2009

Reporting Currency: USD

Creation Date: August 2002

Year	Gross of Fees Return	Net of Fees Return	Russell 3000	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2009	14.0%	14.0%	16.8%	2	0.00	\$32.0	0.4%	\$7,480.2
2008	-34.4%	-34.9%	-37.3%	1	0.00	\$16.8	0.3%	\$6,538.0
2007	11.5%	11.0%	5.1%	3	0.00	\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	15.7%	1	0.00	\$18.5	0.3%	\$5,455.9
2005	16.0%	15.7%	6.1%	1	0.00	\$12.5	0.3%	\$4,606.5
2004	19.5%	19.3%	12.0%	1	0.00	\$2.5	0.1%	\$3,797.6
2003	28.6%	28.4%	31.1%	1	0.00	\$96.8	2.5%	\$3,815.3
2002 <sup>1</sup>	-12.9%	-13.0%	-10.6%	1	0.00	\$63.3	1.6%	\$4,014.6

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

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

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

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

Westwood Management has been verified for the periods January 1, 1995 through December 31, 2008 by Pricewaterhouse Coopers LLP. A copy of the verification report is 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.

## ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000
<b>ANNUALIZED RETURNS</b>			
1 Year	(28.2) %	(28.7) %	(26.6) %
2 Years	(18.9) %	(19.3) %	(19.9) %
3 Years	(6.6) %	(7.1) %	(8.4) %
4 Years	(0.9) %	(1.3) %	(4.2) %
5 Years	3.0 %	2.6 %	(1.8) %
6 Years	6.0 %	5.6 %	1.6 %
7 Years	4.7 %	4.3 %	1.5 %
Since Inception (7/1/02)	4.7 %	4.3 %	1.5 %
<b>CALENDAR YEARS</b>			
2008	(34.4) %	(34.9) %	(37.3) %
2007	11.5 %	11.0 %	5.1 %
2006	20.0 %	19.5 %	15.7 %
2005	16.0 %	15.7 %	6.1 %
2004	19.5 %	19.3 %	12.0 %
2003	28.6 %	28.4 %	31.1 %
2002 <sup>1</sup>	(12.9) %	(13.0) %	(10.6) %

<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.



# Balanced Disclosure Information

## PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 1999 through June 30, 2009

Reporting Currency: USD

Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	60% S&P 500/40% BCG/C	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2009	8.4%	8.3%	10.2%	2	0.0	\$28.1	0.4%	\$7,480.2
2008	-18.5%	-19.0%	-21.9%	2	0.1	\$28.9	0.4%	\$6,538.0
2007	10.8%	10.1%	6.3%	3	0.2	\$65.0	0.9%	\$7,113.2
2006	13.4%	12.7%	10.9%	3	0.2	\$57.6	1.1%	\$5,455.9
2005	10.9%	10.2%	4.0%	3	0.2	\$49.5	1.1%	\$4,606.5
2004	9.4%	8.8%	8.2%	4	0.1	\$73.5	1.9%	\$3,797.6
2003	16.1%	15.3%	18.8%	3	0.2	\$48.5	1.3%	\$3,815.3
2002	-4.8%	-5.4%	-9.5%	5	0.5	\$87.0	2.2%	\$4,014.6
2001	-1.1%	-1.7%	-3.7%	6	0.3	\$164.1	4.1%	\$4,022.9
2000	13.3%	12.4%	-1.0%	5	0.2	\$100.8	2.8%	\$3,551.7
1999	7.6%	7.0%	11.5%	6	0.5	\$96.8	4.2%	\$2,314.8

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

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

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

Westwood Management Corp. has been verified for the periods January 1, 1995 through December 31, 2008 by Pricewaterhouse Coopers LLP. A copy of the verification report is 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.

BenchmarkData Source: © 2009 Mellon Analytical Solutions, LLC. All Rights Reserved.

	BALANCED COMPOSITE RETURNS			BALANCED COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	60% S&P500 / 40% BCG/C	Gross of Fees	Net of Fees	60% S&P500 /	
<b>ANNUALIZED RETURNS</b>				<b>CALENDAR YEARS</b>			
1 Year	-16.1 %	-16.6 %	-14.2 %	2008	-18.5 %	-19.0 %	-21.9 %
2 Years	-8.3 %	-8.8 %	-9.8 %	2007	10.8 %	10.1 %	6.3 %
3 Years	-1.2 %	-1.8 %	-2.3 %	2006	13.4 %	12.7 %	10.9 %
4 Years	1.8 %	1.2 %	-0.6 %	2005	10.9 %	10.2 %	4.0 %
5 Years	3.8 %	3.2 %	0.8 %	2004	9.4 %	8.8 %	8.3 %
6 Years	4.9 %	4.3 %	2.4 %	2003	16.1 %	15.3 %	18.8 %
7 Years	4.5 %	3.9 %	2.9 %	2002	-4.8 %	-5.4 %	-9.5 %
8 Years	3.8 %	3.2 %	1.5 %	2001	-1.1 %	-1.7 %	-3.7 %
9 Years	4.1 %	3.5 %	0.8 %	2000	13.3 %	12.4 %	-0.9 %
10 Years	4.3 %	3.7 %	1.3 %	1999	7.6 %	7.0 %	11.4 %
11 Years	5.2 %	4.6 %	2.5 %	1998	14.0 %	13.2 %	21.4 %
12 Years	6.1 %	5.5 %	4.0 %	1997	23.6 %	22.8 %	23.7 %
13 Years	7.4 %	6.7 %	5.4 %	1996	17.5 %	16.8 %	14.7 %
14 Years	8.4 %	7.7 %	6.2 %	1995	30.5 %	29.4 %	30.0 %
15 Years	9.0 %	8.4 %	7.1 %	1994	0.3 %	-0.2 %	-0.6 %
16 Years	8.8 %	8.2 %	6.7 %	1993	15.7 %	14.8 %	10.5 %
17 Years	9.2 %	8.6 %	7.1 %	1992	8.0 %	7.5 %	7.7 %
18 Years	9.4 %	8.7 %	7.4 %	1991	23.2 %	22.6 %	24.8 %
19 Years	9.3 %	8.7 %	7.5 %	1990	1.1 %	0.5 %	1.6 %
20 Years	9.3 %	8.7 %	7.8 %	1989	24.7 %	24.1 %	24.6 %
21 Years	9.7 %	9.0 %	8.2 %	1988	15.9 %	15.2 %	13.0 %
22 Years	9.4 %	8.7 %	7.8 %	1987	8.0 %	7.5 %	5.5 %
Since Inception (1/1/87)	10.0 %	9.4 %	8.3 %				

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.



## Morningstar© Disclaimer

---

© 2009 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year Morningstar Ratings metric. As of 8/31/2009, WHGMX was rated among 383 Mid Cap Blend funds in the last three years and received an overall Morningstar Rating of 5 stars; WHGLX was rated among 1148 Large Cap Value funds in the last three years and received an overall Morningstar Rating of 5 stars; WHGIX was rated among 492 Conservative Allocation funds in the last three years and received an overall Morningstar Rating of 4 stars.

---

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



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

200 Crescent Court  
Suite 1200  
Dallas, Texas 75201  
(214)756-6900