

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): June 8, 2010

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 June 9, 2010, Westwood Holdings Group, Inc. (“the Company”) will provide an update on the Company’s business at the Bank of America Merrill Lynch Smid Cap 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 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 June 9, 2010.

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 8, 2010

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 9, 2010.



2010 Smid Cap Conference

June 9, 2010

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, 2009, which together with our other filings can be viewed at www.sec.gov. You should not unduly rely on these forward-looking statements. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements.

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



WESTWOOD®

Firm Overview



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

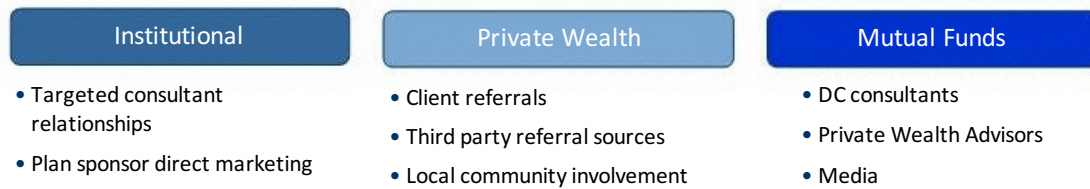
As of March 31, 2010:

- Revenue (TTM): \$47.6 million
- AUM: \$10.6 billion
- Stock price¹: \$35.40
- Equity market cap¹: \$265 million
- Liquid balance sheet; no debt
- Stock ownership
 - Employees & Directors: 35%
 - Institutional holdings: 60%
- Dividends declared since 2002: \$57 million

¹ as of June 2, 2010



Distribution Channels





WESTWOOD®

Investment Process & Products



Qualities that Westwood analysts look for in securities:

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



Investment Performance vs. Benchmark

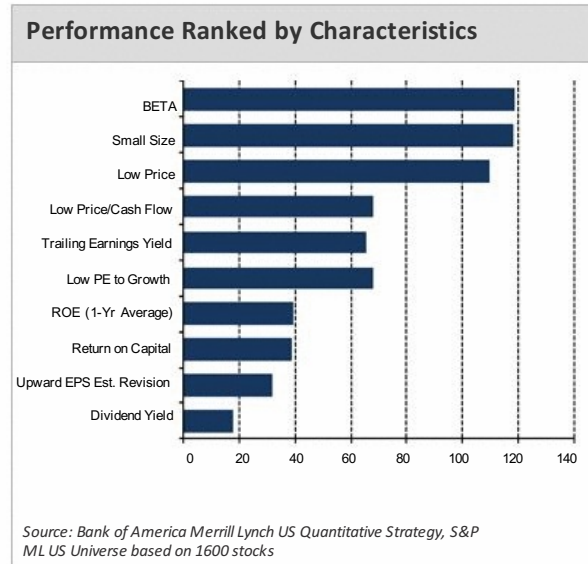
Our investment teams have delivered excess returns across Value & Income products

Performance through 3/31/10	1-Year Trailing	3-Year Trailing	5-Year Trailing	Since Inception
LargeCap Value (Inception: 1/1/87)	42.2%	-3.0%	4.7%	11.9%
<i>Russell 1000 Value</i>	53.6%	-7.3%	1.1%	9.9%
SMidCap Value (Institutional Inception: 1/1/02)*	57.3%	3.2%	11.1%	14.6%
<i>Russell 2500 Value</i>	67.2%	-5.1%	3.1%	7.5%
SmallCap Value (Inception: 1/1/04)	51.3%	-3.9%	5.5%	8.3%
<i>Russell 2000 Value</i>	65.1%	-5.7%	2.8%	4.9%
AllCap Value (Inception: 7/1/02)	44.3%	-3.7%	4.6%	7.4%
<i>Russell 3000 Value</i>	54.5%	-7.2%	1.2%	4.7%
Income Opportunity (Inception: 1/1/03)	24.2%	2.2%	6.1%	9.5%
<i>25% S&P 500 / 25% NAREIT / 25% 10-Year Treasury / 25% T-Bills</i>	32.3%	-0.3%	4.4%	6.5%
Balanced (Inception: 1/1/87)	27.1%	0.9%	5.3%	10.5%
<i>60% S&P 500 / 40% Barclays Capital Government/Credit</i>	31.6%	0.2%	3.5%	8.9%
Core Fixed Income (Inception: 1/1/85)	6.4%	7.0%	5.9%	8.3%
<i>Barclays Capital Government/Credit</i>	7.5%	5.8%	5.2%	8.0%

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



Low-Quality Stocks Drove The 2009 Market Rally

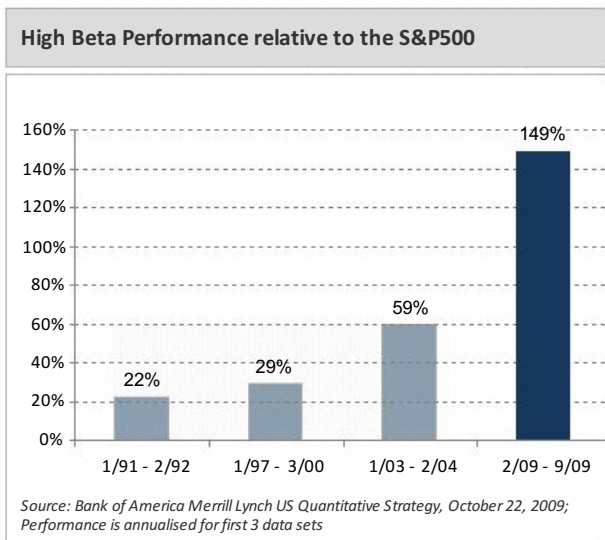


Past performance is neither a guarantee nor a reliable indicator of future performance.

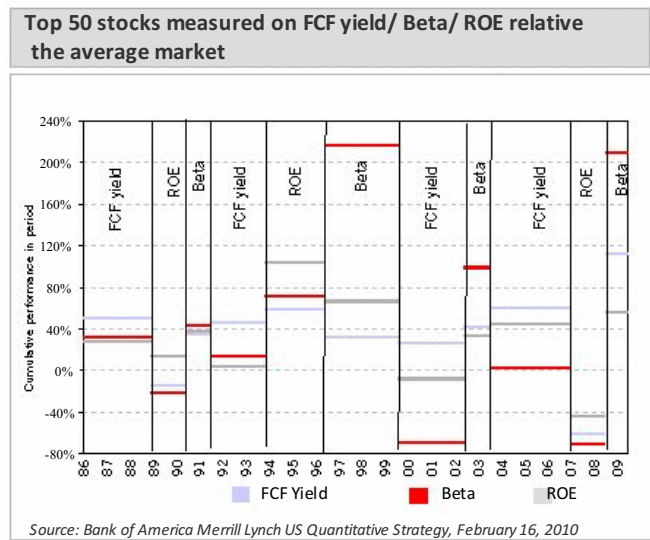
- Lower quality, higher beta and smaller capitalization stocks led the charge in 2009 while high-quality LargeCap companies lagged significantly
- Companies with the best businesses, High FCF yield and ROE were among the worst performers for the year
- It's nearly a reverse situation than the one that prevailed in 2008



After Beta Rallies, Quality & Value Typically Outperform

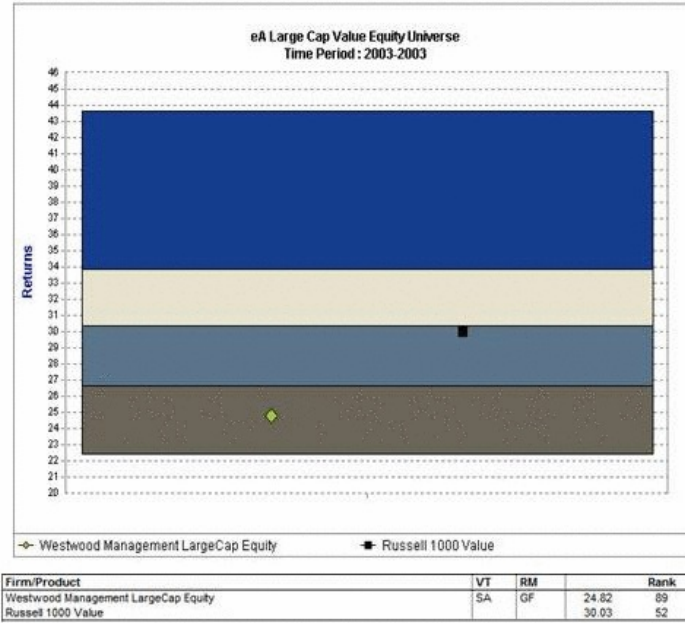


Past performance is neither a guarantee nor a reliable indicator of future performance.



- 2009's Beta rally was outsized
- A Value rally, as measured by High Free Cash Flow yield, has followed every Beta rally since 1986

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

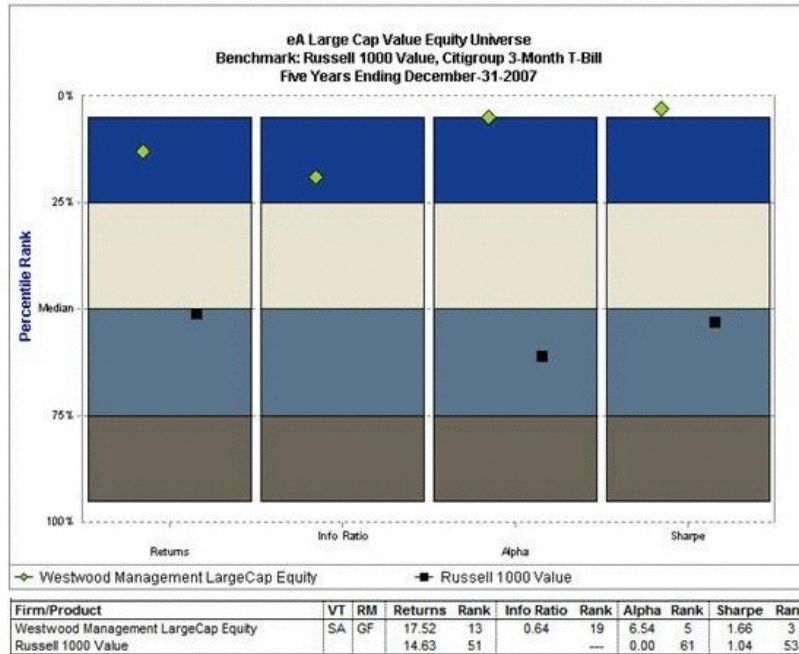


Past performance is not a guarantee of future returns. Performance provided is gross of management fees. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.



LargeCap Value Portfolio Statistics Five Years ended December 31, 2007

But, in the five year period starting in 2003, Westwood outperformed substantially as the recovery matured and risk appetites fell.



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



WESTWOOD®

Growth Opportunities

- **Significant capacity remains in seasoned products**
- **Subadvisory mandates**
 - Access to broad distribution infrastructure & global market access
 - Support partner distribution network vs. building proprietary distribution network
- **WHG Funds**
 - Three-year track record achieved in all five funds
 - Organic growth has been strong
 - Asset acquisition opportunities
- **Westwood Trust**
 - Product development and asset gathering platform
 - Leverage referral sources
 - Expand private wealth platform in new markets
- **Collective Funds**
 - Increasingly popular choice for large defined contribution plan sponsors
 - Select audience, high minimums
- **Sovereign Wealth Funds**
 - Significant global opportunity; proactive targeted focus

We will seek to augment organic growth by pursuing strategic opportunities

• **Mutual fund asset acquisition opportunities**

- Philadelphia Fund acquisition added \$52 million in assets to WHG LargeCap Value fund in Q4 2009
- 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**



Significant Product Capacity Remains

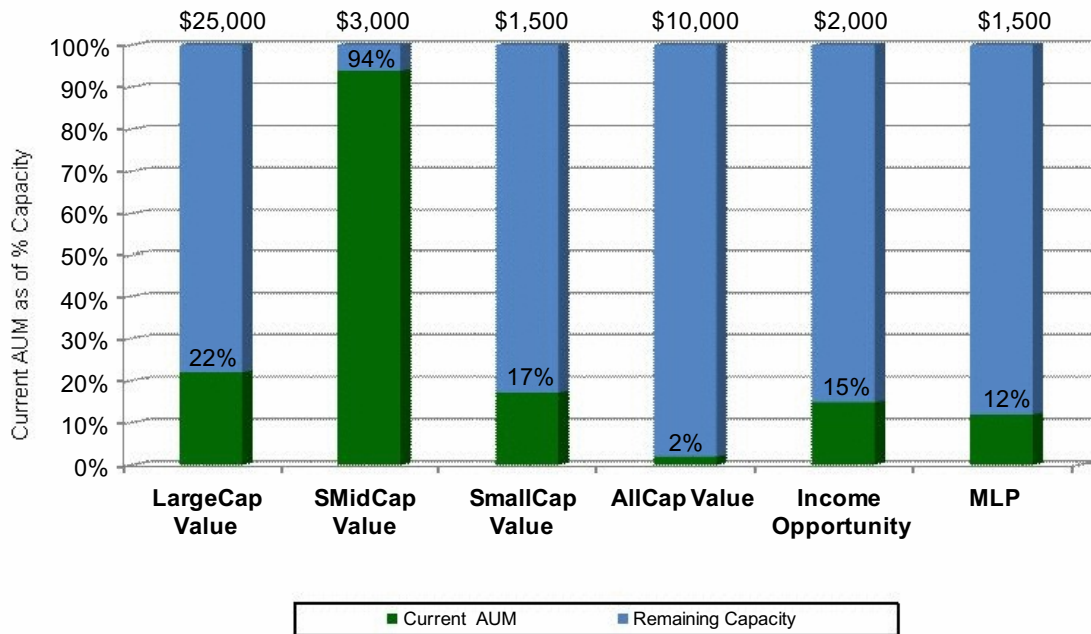
Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 3/31/10	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$5.5 billion	\$25 billion	\$19.5 billion	1987
SMidCap Value	\$2.8 billion	\$3 billion	\$200 million	1997
SmallCap Value	\$260 million	\$1.5 billion	\$1.2 billion	2004
AllCap Value	\$170 million	\$10 billion	\$9.8 billion	2002
Income Opportunity	\$310 million	\$2 billion	\$1.7 billion	2003
MLP	\$190 million	\$1.5 billion	\$1.3 billion	2003
Total Seasoned	\$9.2 billion	\$43 billion	\$34 billion	
Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)				
MidCap Value	\$22 million	\$15 billion	\$15 billion	2007
LargeCap Enhanced 130/30	\$10 million	\$10 billion	\$10 billion	2007
Global Strategic Diversification	\$16 million	\$2 billion	\$2 billion	2010
Total Unseasoned	\$48 million	\$27 billion	\$27 billion	
Total Seasoned & Unseasoned	\$9.3 billion	\$70 billion	\$61 billion	
Legacy Products				
Balanced / Fixed Income / REIT	\$528 million	N/A	N/A	1987 / 1985 / 1995

Note: Table reflects Westwood Management AUM as of 3/31/10 (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 March 31, 2010 (\$ millions)

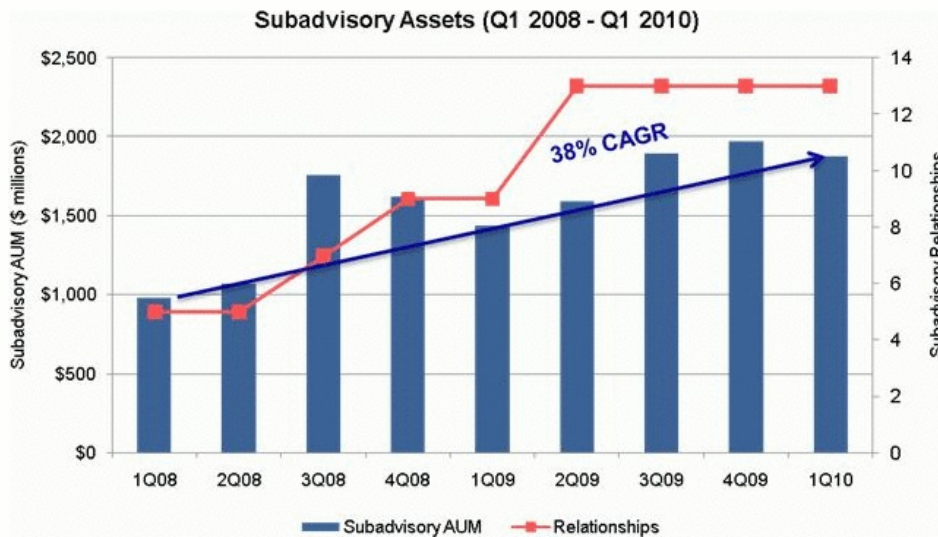


Subadvisory opportunities – attractive means for enhanced distribution of scalable products

- 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



We have added 8 relationships and \$895 million in Subadvisory assets since Q1 2008



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

Pictet & Cie

- One of Europe's oldest (founded in 1805) and largest (\$383 B AUM) private banks
- Selected Westwood to manage their first U.S. Value fund
- 10-city European Marketing Tour with Pictet in Spring 2010

Cities Visited: Lugano, Milan, Paris, Zurich, Geneva, Lisbon, Madrid,
Luxembourg, Frankfurt, London

- Unique opportunity to introduce Westwood to significant new markets
- Near-term asset expectations are modest – current AUM of \$167 million
- Longer-term opportunity is substantial



WHG Funds

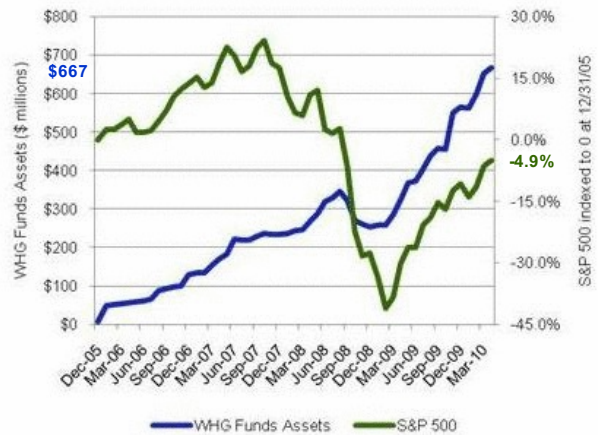
- Five funds advised by Westwood Management
- Strong asset growth – assets have grown to over \$667 million from initial two fund launch in December 2005
- Targeted primarily to institutional and defined contribution markets

Morningstar Ratings

WHG SMidCap (WHGMX)	★★★★★
WHG Income Opportunity (WHGIX)	★★★★
WHG LargeCap Value (WHGLX)	★★★★
WHG Balanced (WHGBX)	★★★★
WHG SmallCap Value (WHGSX)	★★★

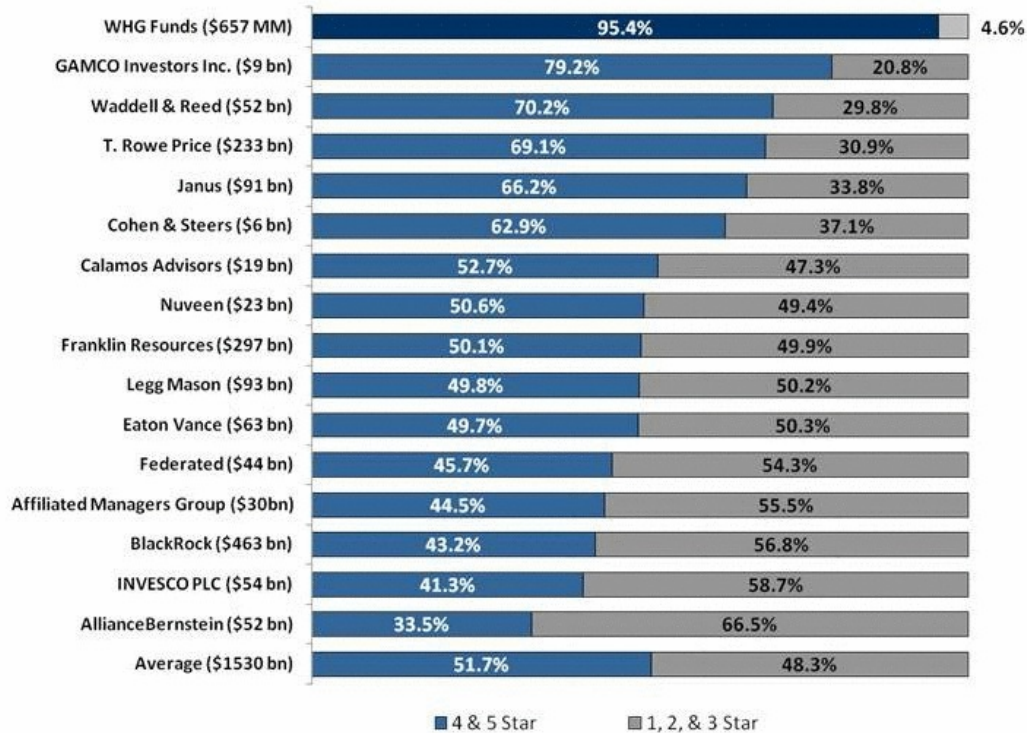
Source: Morningstar as of June 2, 2010

Growth in WHG Funds Assets



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



Source: JPMorgan U.S. Asset Managers – North America Equity Research dated April 14, 2010; Strategic Insight.
WHG Funds AUM as of 4/30/10

- **Consistent asset growth**

- 13% compound annual growth rate of assets over the last five years

- **Enhanced Balanced™**

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

- **Subadvisors:**

Domestic Growth



International Value



High Yield



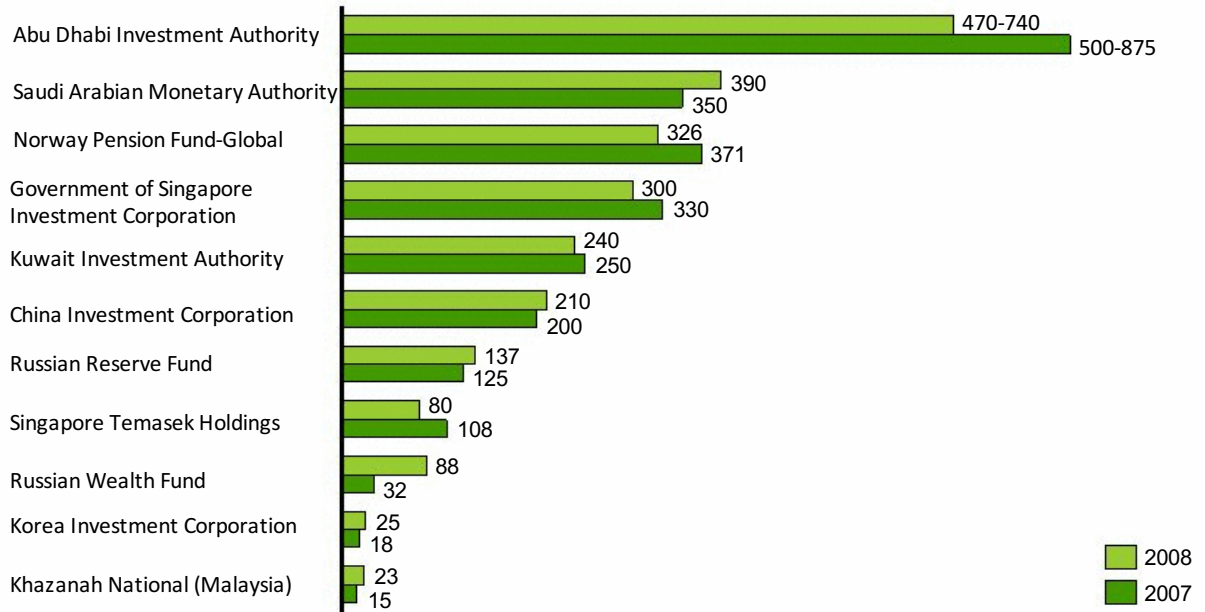
International Growth



- 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

- One of the largest sources of global assets over the next five years
- Westwood is taking a proactive, targeted approach with this opportunity

Estimated assets of major sovereign wealth funds, 2007 and 2008 (\$ Billion)



SOURCE: Press releases; interviews; McKinsey Global Institute analysis

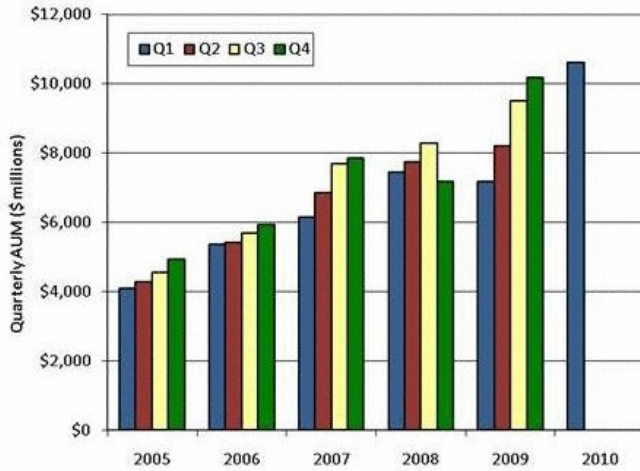


WESTWOOD®

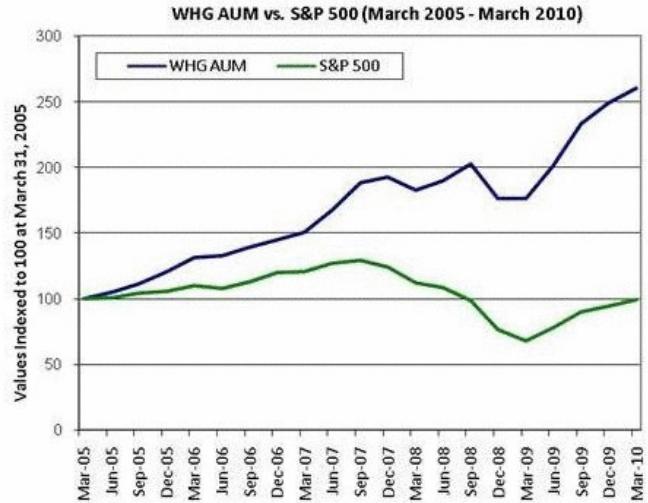
Financial Highlights



Quarterly AUM Growth



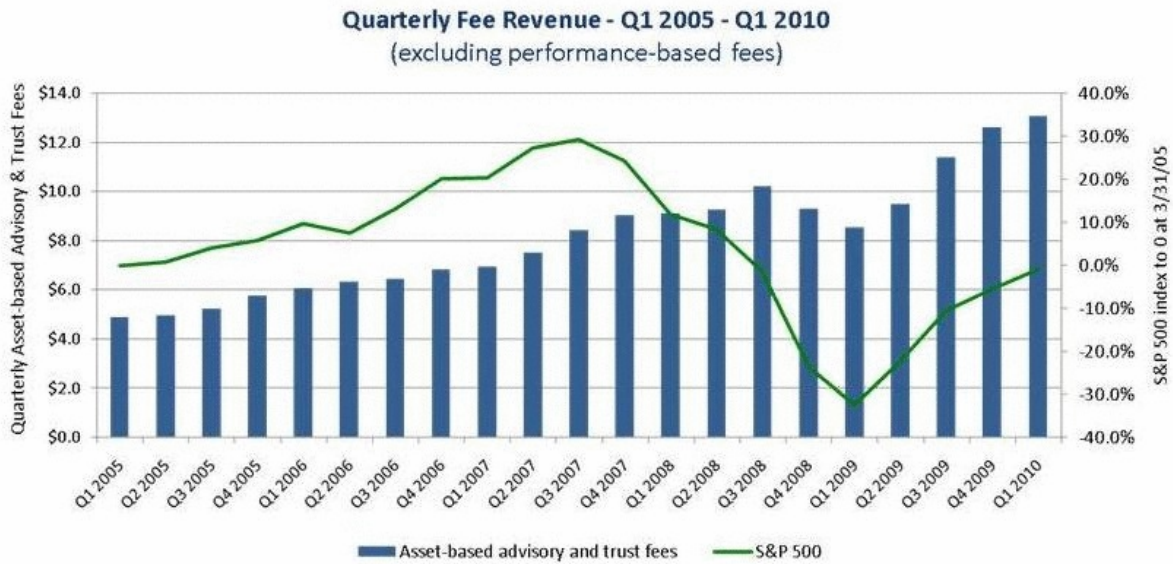
AUM Growth in a Challenging Environment



- From Q1 2005 – Q1 2010, Westwood’s AUM has increased by 160%, or a compound annual growth rate of 21%
- Over this same period, the level of the S&P 500 index has declined by 1%
- From Q1 2005 – Q1 2010, net inflows of \$5.0 billion



Q1 2010 revenue was Westwood's highest quarterly revenue excluding quarters with a performance fee

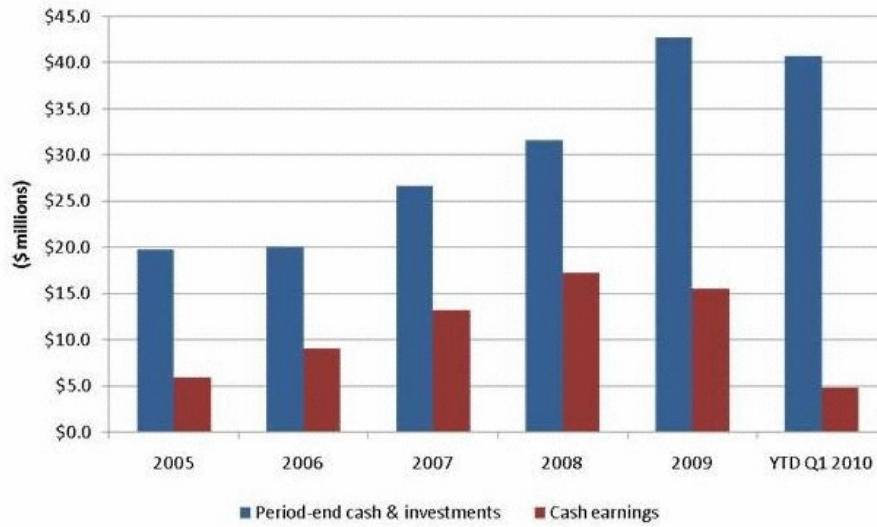


Note: Excludes performance fees of \$3.0 million, \$80,000 and \$8.6 million in Q4 2007, Q2 2008 and Q4 2008, respectively



Cash Earnings & Growing Cash Balances

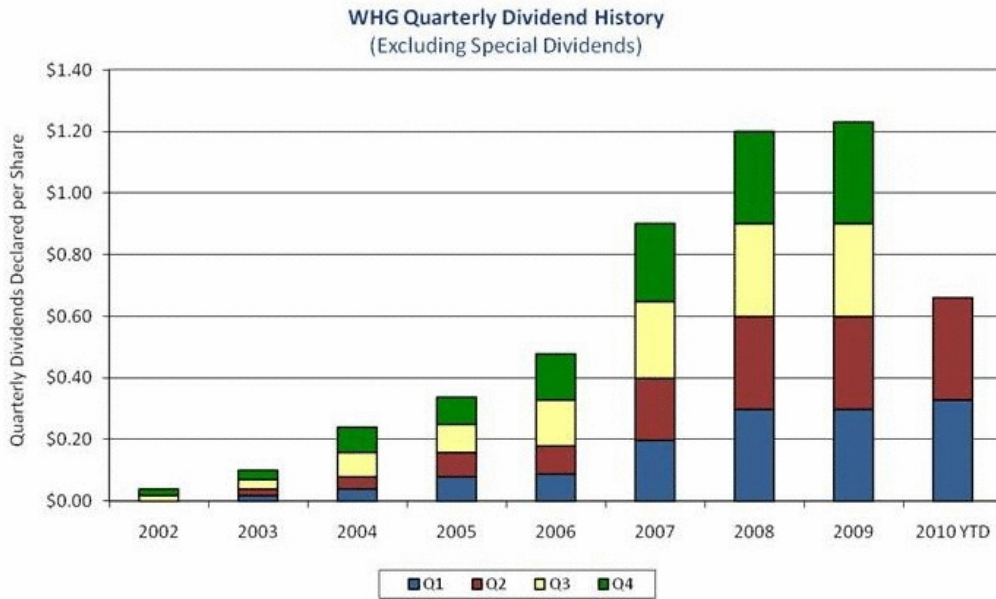
Liquid Cash & Investments as of March 31, 2010 are 105% higher than at year-end 2005



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



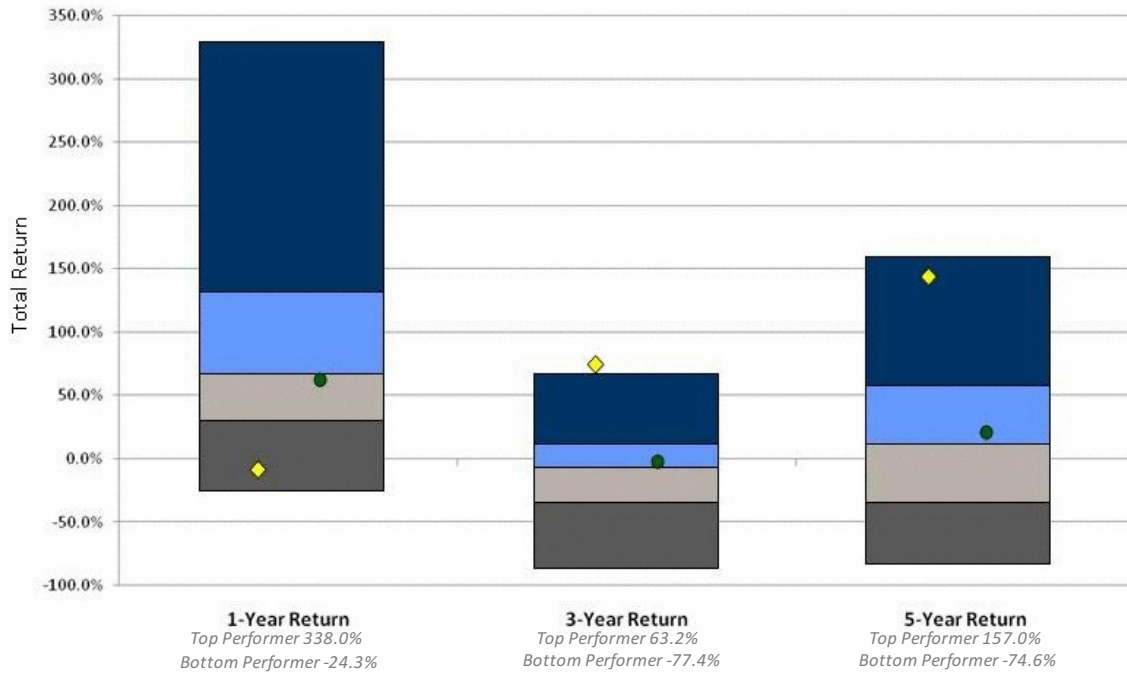
- We seek to share excess cash with stockholders
- High GAAP payout ratio due to significant free cash flow generation
- 3.7% yield as of June 2, 2010 close at \$1.32 annualized dividend rate





WHG Stock Performance vs. NYSE Listed Companies

as of 3/31/10



	1-Year	Percentile	3-Year	Percentile	5-Year	Percentile
◆ WHG	(2.76)%	96	78.00%	4	145.56%	6
● Russell 2000	62.76%	56	(11.50)%	49	17.95%	50

Data excludes 5% tails - Benchmark Data Source: © 2010 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.

DEMARCHÉ
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.

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 or contact me at (913) 384-4994.

Regards,



WESTWOOD®

Summary

Ongoing Priorities

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

Near Term Priorities

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

WHG
LISTED
NYSE



www.westwoodgroup.com

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T. 214.756.6900



WESTWOOD®

Disclosures



WESTWOOD®

Cash Earnings Reconciliation

	2005	2006	2007	2008	2009	Q1 2010
Cash Earnings Reconciliation (\$ thousands)						
GAAP net income	\$ 3,636	\$ 4,508	\$ 7,944	\$ 10,543	\$ 7,895	\$ 2,933
Add: Restricted stock expense	2,114	4,500	5,316	6,735	7,666	1,891
Add: Stock option expense	250	126	-	-	-	-
Add: Intangible amortization	-	-	-	-	13	26
Add: Deferred taxes on goodwill	-	-	-	-	5	9
Less: Cumulative effect of change in accounting principle	-	(39)	-	-	-	-
Non-GAAP cash earnings	\$ 6,000	\$ 9,095	\$ 13,260	\$ 17,278	\$ 15,579	\$ 4,859



LargeCap Value Disclosure Information

PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

Reporting Currency: USD January 1, 1999 through March 31, 2010 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
1Q 10	6.5%	6.4%	6.8%	5.4%	44	0.2	\$4,742.0	48.3%	0.0%	\$9,813.9
2009	14.5%	14.2%	19.7%	26.5%	46	0.5	\$4,375.5	48.9%	0.0%	\$9,322.6
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3	\$3,142.0	48.1%	0.0%	\$6,538.0
2007	13.3%	12.9%	-0.2%	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%	\$4,606.5
2004	14.2%	13.7%	16.5%	10.9%	39	0.3	\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.8%	24.3%	30.0%	28.7%	42	0.5	\$2,341.3	61.4%	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

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. 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, 2008.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The LargeCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2008. 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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LARGE CAP EQUITY

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000S&P Value	Russell 500
ANNUALIZED RETURNS				
1 Year	42.2%	41.8%	53.6%	49.8%
2 Years	-5.7%	-6.1%	-6.0%	-3.7%
3 Years	-3.0%	-3.3%	-7.3%	-4.2%
4 Years	1.2%	0.9%	-1.8%	-0.4%
5 Years	4.7%	4.3%	1.1%	1.9%
6 Years	6.5%	6.1%	3.0%	2.7%
7 Years	9.9%	9.5%	7.7%	6.8%
8 Years	5.3%	4.9%	3.3%	2.2%
9 Years	4.5%	4.1%	3.4%	2.0%
10 Years	4.5%	4.1%	3.1%	-0.7%
11 Years	5.6%	5.2%	3.4%	0.9%
12 Years	6.0%	5.5%	3.5%	2.3%
13 Years	8.6%	8.1%	6.4%	5.2%
14 Years	9.4%	8.9%	7.2%	6.2%
15 Years	11.4%	10.8%	8.7%	7.8%
16 Years	11.4%	10.8%	8.9%	8.2%
17 Years	11.6%	10.9%	8.6%	7.8%
18 Years	11.6%	11.0%	9.4%	8.2%
19 Years	11.6%	10.9%	9.5%	8.4%
20 Years	11.3%	10.6%	9.4%	8.7%
21 Years	11.6%	11.0%	9.5%	9.1%
22 Years	11.8%	11.2%	10.0%	9.5%
23 Years	11.1%	10.4%	9.3%	8.7%
Since Inception (1/1/87)	11.9%	11.2%	9.9%	9.5%

LARGE CAP EQUITY

COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
CALENDAR YEAR RETURNS				
2009	14.5%	14.2%	19.7%	26.5%
2008	-32.4%	-32.7%	-36.9%	-37.0%
2007	13.3%	12.9%	-0.2%	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%	-8.6%	-5.6%	-11.9%
2000	13.5%	13.0%	7.0%	-9.1%
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%	38.4%	37.6%
1994	4.2%	3.5%	-2.0%	1.3%
1993	19.2%	18.5%	18.1%	10.1%
1992	9.0%	8.3%	13.8%	7.6%
1991	24.7%	23.9%	24.6%	30.5%
1990	-9.2%	-10.0%	-8.1%	-3.1%
1989	32.5%	31.7%	25.2%	31.7%
1988	16.6%	15.7%	23.2%	16.6%
1987	7.8%	6.9%	0.5%	5.3%
1986	21.5%	20.9%	20.7%	22.7%

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

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

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

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



SMidCap Value Disclosure Information*

PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 1998 through March 31, 2010

Reporting Currency: USD

Creation Date: July 1997

Year	Gross 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
1Q10	7.4%	7.3%	9.2%	9.6%	20	0.1	\$1,628.3	16.6%	0.0%	\$9,813.9
2009	35.0%	34.3%	34.4%	27.7%	21	0.5	\$1,559.7	16.7%	0.0%	\$9,322.6
2008	-26.4%	-26.7%	-36.8%	-32.0%	16	0.2	\$917.4	14.0%	0.0%	\$6,538.0
2007	12.3%	11.7%	1.4%	-7.3%	14	0.3	\$1,091.2	15.3%	0.0%	\$7,113.2
2006	22.2%	21.8%	16.2%	20.2%	9	0.2	\$784.5	14.4%	0.0%	\$5,455.9
2005	20.8%	20.5%	8.1%	7.7%	4	0.1	\$554.9	12.0%	0.0%	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1	\$77.9	2.1%	0.0%	\$3,797.6
2003	34.1%	33.6%	45.5%	44.9%	2	0.3	\$50.5	1.3%	0.0%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1	\$32.7	0.8%	0.0%	\$4,014.6
2001	-10.8%	-11.1%	1.2%	9.7%	2	1.4	\$31.8	0.8%	0.0%	\$4,022.9
2000	7.4%	7.0%	4.3%	20.8%	2	0.2	\$35.9	1.0%	0.0%	\$3,551.7

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

The 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 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, 2008.

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, 2008. 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.

The comparative index returns include interest and dividend income but do not include potential transaction Benchmark Data Source: © 2010 Mellon Analytical Solutions, LLC. All Rights Reserved.

SMIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500	Russell 2500 Value
ANNUALIZED RETURNS				
1 Year	57.3 %	56.5 %	65.7 %	67.2 %
2 Years	6.0 %	5.4 %	1.2 %	1.3 %
3 Years	3.2 %	2.6 %	-3.2 %	-5.1 %
4 Years	7.6 %	7.0 %	-0.4 %	-1.0 %
5 Years	11.1 %	10.6 %	4.1 %	3.1 %
6 Years	13.9 %	13.3 %	4.7 %	4.6 %
7 Years	17.7 %	17.1 %	11.3 %	11.3 %
8 Years	13.7 %	13.2 %	6.1 %	6.6 %
9 Years	13.4 %	12.9 %	7.1 %	8.2 %
10 Years	11.1 %	10.6 %	4.8 %	8.7 %
11 Years	13.6 %	13.2 %	7.9 %	9.3 %
12 Years	11.9 %	11.5 %	5.9 %	6.7 %
Since Inception (7/1/97)	13.8 %	13.3 %	7.3 %	8.3 %
CALENDAR YEARS				
2009	35.0 %	34.3 %	34.4 %	27.7 %
2008	-26.4 %	-26.7 %	-36.8 %	-32.0 %
2007	12.3 %	11.7 %	1.4 %	-7.3 %
2006	22.2 %	21.8 %	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.

* Closed to new institutional separate account investors.



SmallCap Value Disclosure Information

PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through March 31, 2010

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
1Q10	7.9%	7.7%	10.0%	10	0.2	\$242.8	2.5%	0.0%	\$9,813.9
2009	21.4%	20.6%	20.6%	11	0.3	\$242.2	2.6%	0.0%	\$9,322.6
2008	-31.0%	-31.4%	-28.9%	9	0.4	\$177.2	2.7%	0.0%	\$6,538.0
2007	3.6%	3.2%	-9.8%	5	0.9	\$134.5	1.9%	0.0%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2	\$125.7	2.3%	0.0%	\$5,455.9
2005	10.5%	10.1%	4.7%	3	0.5	\$38.0	0.8%	0.0%	\$4,606.5
2004	28.4%	28.1%	22.3%	3	0.3	\$37.7	1.0%	0.0%	\$3,797.6

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

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

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

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2008.

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, 2008. The verification and performance examination reports are available upon request.

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

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

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

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

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SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
ANNUALIZED RETURNS			
1 Year	51.3 %	50.3 %	65.1 %
2 Years	-1.7 %	-2.3 %	0.4 %
3 Years	-3.9 %	-4.4 %	-5.7 %
4 Years	0.4 %	-0.1 %	-1.9 %
5 Years	5.5 %	5.0 %	2.8 %
6 Years	7.9 %	7.4 %	3.9 %
Since Inception (1/1/04)	8.3 %	7.9 %	4.9 %

CALENDAR YEARS

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, 2010

Reporting Currency: USD

Creation Date: July 2002

Year	Gross of Fees Return	Net of Fees Return	Russell 3000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
10/10	5.7%	5.5%	7.1%	4	0.15	\$93.7	1.0%	\$9,813.9
2009	20.8%	20.2%	19.8%	4	0.00	\$90.1	1.0%	\$9,322.6
2008	-34.4%	-34.9%	-36.3%	1	0.00	\$16.8	0.3%	\$6,538.0
2007	11.5%	11.0%	-1.0%	3	0.00	\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00	\$18.5	0.3%	\$5,455.9
2005	16.0%	15.7%	6.9%	1	0.00	\$12.5	0.3%	\$4,606.5
2004	19.5%	19.3%	16.9%	1	0.00	\$2.5	0.1%	\$3,797.6
2003	28.6%	28.4%	31.1%	1	0.00	\$96.8	2.5%	\$3,815.3
2002 ¹	-12.9%	-13.0%	-11.7%	1	0.00	\$63.3	1.6%	\$4,014.6

¹ Inception Date: 7/1/02

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

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

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

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2008.

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, 2008. The verification and performance examination reports are available upon request.

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

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

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

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

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ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000 Value
ANNUALIZED RETURNS			
1 Year	44.3%	43.6%	54.5%
2 Years	-4.2%	-4.8%	-5.5%
3 Years	-3.7%	-4.3%	-7.2%
4 Years	1.0%	0.5%	-1.8%
5 Years	4.6%	4.1%	1.2%
6 Years	7.2%	6.8%	3.0%
7 Years	10.9%	10.5%	7.9%
Since Inception (7/1/02)	7.4%	7.0%	4.7%

CALENDAR YEARS

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

¹ Inception Date: 7/1/02

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

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

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

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



Income Opportunity Disclosure Information

PERFORMANCE RESULTS: INCOME OPPORTUNITY

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

Year	Gross of Fees Return	Net of Fees Return	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas	Benchmark	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2010	3.8%	3.5%	5.4%	10.0%	0.0%	1.1%	-4.2%	3	0.3	\$216.6	2.2%	\$9,813.9
2009	13.9%	13.3%	26.5%	28.0%	0.2%	-9.9%	12.0%	3	1.3	\$203.5	2.2%	\$9,322.6
2008	-6.7%	-7.1%	-37.0%	-37.7%	1.8%	20.3%	-14.6%	3	4.3	\$144.1	2.2%	\$6,538.0
2007	0.8%	0.2%	5.5%	-15.7%	4.7%	9.8%	1.0%	3	1.1	\$190.6	2.7%	\$7,113.2
2006	14.1%	13.5%	15.8%	35.1%	4.8%	1.4%	13.7%	5	0.2	\$235.0	4.3%	\$5,455.9
2005	5.7%	5.4%	4.9%	12.2%	3.0%	2.0%	5.7%	20	0.3	\$119.6	2.6%	\$4,906.5
2004	16.8%	16.3%	10.9%	31.6%	1.2%	4.9%	12.0%	2	0.3	\$32.7	0.9%	\$3,797.8
2003	23.5%	23.2%	28.7%	37.1%	1.1%	1.3%	16.3%	2	0.2	\$18.9	0.5%	\$3,815.3

¹ 25%S&P500/25%Nareit Equity/25%Treasury Bill/25%10-Yr. Treasury Note

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.

The benchmark: 25% S&P 500¹ 25% Nareit¹ 25% 3 month T-Bill¹ 25% 10 Yr T-Note Index rebalanced monthly.

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

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

The standard fee schedule for the Income Opportunity product is 0.80% on the first \$10 million, negotiable thereafter.

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2008.

Verification assesses whether (1) the firm has complied with the 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, 2008. The verification and performance examination reports are available upon request.

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

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

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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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INCOME OPPORTUNITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas Note	Benchmark ¹
ANNUALIZED RETURNS							
1 Year	24.2%	23.5%	49.8%	106.7%	0.1%	-6.3%	32.3 %
2 Years	4.4%	3.9%	-3.7%	-7.0%	0.6 %	1.8 %	0.1 %
3 Years	2.2%	1.7%	-4.2%	-10.6%	1.8 %	5.8 %	-0.3 %
4 Years	4.9%	4.3%	-0.4%	-3.4%	2.6 %	5.8 %	2.4 %
5 Years	6.1%	5.6%	1.9 %	3.8 %	2.8 %	4.7 %	4.4 %
6 Years	7.0%	6.5%	2.7 %	4.7 %	2.6 %	3.7 %	4.5 %
7 Years	10.0%	9.5%	6.8 %	10.5%	2.3 %	3.9 %	6.8 %
Since Inception (1/1/03)	9.5%	9.0%	6.1 %	10.2%	2.3 %	3.9 %	6.5 %
2009	13.9%	13.3%	26.5%	28.0%	0.2%	-9.9%	12.0 %
2008	-6.7%	-7.1%	-37.0%	-37.7%	1.8%	20.3%	-14.6 %
2007	0.8%	-0.8%	5.5 %	-15.7%	4.7%	9.8%	0.0 %
2006	14.1%	13.5%	15.8%	35.1%	4.8%	1.4%	13.7 %
2005	5.7%	5.4%	4.9 %	12.2%	3.0%	2.0%	5.7 %
2004	16.8%	16.3%	10.9%	31.6%	1.2%	4.9%	12.0 %
2003	23.5%	23.2%	28.7%	37.1%	1.1%	1.3%	16.3 %

¹ 25%S&P500/25%Nareit Equity/25%Treasury Bill/25%10-Yr. Treasury Note

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.



Fixed Income Disclosure Information

PERFORMANCE RESULTS: FIXED INCOME COMPOSITE

January 1, 1999 through March 31, 2010
 Reporting Currency: USD
 Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	BCGC	Number of Portfolios	Dispersion	Percentage of Carve-Outs	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q10	1.4%	1.4%	1.6%	3	0.0	0.0%	\$99.2	1.0%	\$9,813.9
2009	5.3%	5.0%	4.5%	6	0.4	17.5%	\$117.2	1.3%	\$9,322.6
2008	8.3%	8.0%	5.7%	6	0.4	16.6%	\$110.9	1.7%	\$6,538.0
2007	7.3%	7.1%	7.2%	7	0.2	23.9%	\$151.8	2.1%	\$7,113.2
2006	4.1%	3.8%	3.8%	7	0.1	26.7%	\$128.5	2.4%	\$5,455.9
2005	2.9%	2.6%	2.4%	7	0.2	26.4%	\$96.8	1.9%	\$4,608.5
2004	3.8%	3.5%	4.2%	7	0.2	33.1%	\$74.0	1.9%	\$3,797.6
2003	2.8%	2.5%	4.7%	10	0.2	31.6%	\$78.3	2.1%	\$3,615.3
2002	10.9%	10.6%	11.0%	13	0.2	30.6%	\$105.7	2.6%	\$4,014.6
2001	8.3%	7.8%	8.5%	12	0.1	34.1%	\$97.4	2.4%	\$4,022.9
2000	12.6%	12.1%	11.9%	12	0.2	37.1%	\$93.2	2.6%	\$3,551.7

A composite of taxable and tax-exempt, fee-paying fully discretionary accounts that typically invests in investment grade fixed income securities with duration of 4.5 to 6.5 years and having comparable objectives.

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

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

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

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2008.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Fixed Income Composite has been examined for the periods January 1, 1995 through December 31, 2008. 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

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FIXED INCOME COMPOSITE RETURNS

	FIXED INCOME COMPOSITE RETURNS			FIXED INCOME COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	BCGC	Gross of Fees	Net of Fees	BCGC	
ANNUALIZED RETURNS				CALENDAR YEARS			
1 Year	6.5 %	6.2 %	7.5 %	2009	5.3 %	5.0 %	4.5 %
2 Years	6.1 %	5.9 %	4.6 %	2008	8.3 %	8.0 %	5.7 %
3 Years	7.0 %	6.7 %	5.8 %	2007	7.3 %	7.1 %	7.2 %
4 Years	6.7 %	6.5 %	6.0 %	2006	4.1 %	3.8 %	3.8 %
5 Years	5.9 %	5.6 %	5.2 %	2005	2.9 %	2.6 %	2.4 %
6 Years	5.0 %	4.8 %	4.4 %	2004	3.8 %	3.5 %	4.2 %
7 Years	4.9 %	4.7 %	4.6 %	2003	2.8 %	2.5 %	4.7 %
8 Years	5.9 %	5.6 %	5.7 %	2002	10.9 %	10.6 %	11.0 %
9 Years	5.8 %	5.5 %	5.6 %	2001	8.3 %	7.8 %	8.5 %
10 Years	6.4 %	6.1 %	6.2 %	2000	12.6 %	12.1 %	11.9 %
11 Years	6.0 %	5.7 %	5.8 %	1999	-1.0 %	-1.5 %	-2.2 %
12 Years	6.1 %	5.8 %	5.9 %	1998	8.9 %	8.3 %	9.5 %
13 Years	6.6 %	6.2 %	6.4 %	1997	9.8 %	9.4 %	9.8 %
14 Years	6.4 %	6.0 %	6.2 %	1996	2.8 %	2.3 %	2.9 %
15 Years	6.7 %	6.3 %	6.5 %	1995	17.6 %	17.3 %	19.2 %
16 Years	6.5 %	6.1 %	6.4 %	1994	-3.5 %	-3.9 %	-3.5 %
17 Years	6.3 %	6.0 %	6.2 %	1993	12.7 %	12.2 %	11.0 %
18 Years	6.8 %	6.5 %	6.6 %	1992	8.4 %	8.0 %	7.6 %
19 Years	7.2 %	6.8 %	6.9 %	1991	18.1 %	17.6 %	16.1 %
20 Years	7.4 %	7.0 %	7.1 %	1990	9.2 %	8.7 %	8.3 %
21 Years	7.5 %	7.1 %	7.4 %	1989	12.1 %	11.5 %	14.2 %
22 Years	7.5 %	7.1 %	7.3 %	1988	9.3 %	8.8 %	7.6 %
23 Years	7.5 %	7.1 %	7.1 %	1987	6.4 %	5.9 %	2.3 %
24 Years	7.7 %	7.3 %	7.2 %	1986	12.9 %	12.3 %	15.6 %
25 Years	8.3 %	7.9 %	8.0 %	1985	22.8 %	22.3 %	21.3 %
Since Inception (1/1/85)	8.3 %	7.9 %	8.0 %				

regarding policies for calculating and reporting returns is available upon request.

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

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

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

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



Balanced Disclosure Information

PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 1999 through March 31, 2010
 Reporting Currency: USD Creation Date: January 1994

Year	Gross of Fees	Net of Fees	60% S&P 500/40% BCG/C	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q10	4.3%	4.1%	3.9%	2	0.0	\$32.5	0.3%	\$9,813.9
2009	11.2%	10.7%	17.7%	2	0.1	\$31.2	0.3%	\$9,322.6
2008	-18.5%	-19.0%	-21.9%	2	0.1	\$28.9	0.4%	\$6,538.0
2007	10.8%	10.1%	6.3%	3	0.2	\$65.0	0.9%	\$7,113.2
2006	13.4%	12.7%	10.9%	3	0.2	\$57.6	1.1%	\$5,455.9
2005	10.9%	10.2%	4.0%	3	0.2	\$49.5	1.1%	\$4,606.5
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

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.

The benchmark: 60% S&P 500/ 40% BCGC Index rebalanced monthly.

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

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

Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2008.

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, 2008. 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.

The comparative index returns include interest and dividend income but do not include potential transaction

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	BALANCED COMPOSITE RETURNS			BALANCED COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	60% S&P 500 / 40% BCG/C	Gross of Fees	Net of Fees	60% S&P 500 / 40% BCG/C
ANNUALIZED RETURNS						
1 Year	27.1 %	26.5 %	31.6 %	2009	11.2 %	10.7 %
2 Years	-1.3 %	-1.8 %	0.2 %	2008	-18.5 %	-19.0 %
3 Years	0.9 %	0.4 %	0.2 %	2007	10.8 %	10.1 %
4 Years	3.4 %	2.8 %	2.5 %	2006	13.4 %	12.7 %
5 Years	5.3 %	4.7 %	3.5 %	2005	10.9 %	10.2 %
6 Years	5.9 %	5.3 %	3.7 %	2004	9.4 %	8.8 %
7 Years	8.0 %	7.4 %	6.2 %	2003	16.1 %	15.3 %
8 Years	5.7 %	5.1 %	3.9 %	2002	-4.8 %	-5.4 %
9 Years	5.3 %	4.7 %	3.8 %	2001	-1.1 %	-1.7 %
10 Years	5.6 %	5.0 %	2.4 %	2000	13.3 %	12.4 %
11 Years	6.1 %	5.4 %	3.2 %	1999	7.6 %	7.0 %
12 Years	6.1 %	5.5 %	4.1 %	1998	14.0 %	13.2 %
13 Years	7.8 %	7.2 %	6.1 %	1997	23.6 %	22.8 %
14 Years	8.3 %	7.6 %	6.6 %	1996	17.5 %	16.8 %
15 Years	9.5 %	8.9 %	7.6 %	1995	30.5 %	29.4 %
16 Years	9.4 %	8.8 %	7.8 %	1994	0.3 %	-0.2 %
17 Years	9.4 %	8.7 %	7.5 %	1993	15.7 %	14.8 %
18 Years	9.6 %	8.9 %	7.9 %	1992	8.0 %	7.5 %
19 Years	9.8 %	9.1 %	8.1 %	1991	23.2 %	22.6 %
20 Years	9.9 %	9.2 %	8.4 %	1990	1.1 %	0.5 %
21 Years	10.1 %	9.4 %	8.7 %	1989	24.7 %	24.1 %
22 Years	10.3 %	9.6 %	8.9 %	1988	15.9 %	15.2 %
23 Years	9.9 %	9.2 %	8.4 %	1987	8.0 %	7.5 %
Since Inception	10.5 %	9.8 %	8.9 %			

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.



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