

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): March 30, 2009**

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**WESTWOOD HOLDINGS GROUP, INC.**

(Exact name of registrant as specified in charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-31234**  
(Commission File Number)

**75-2969997**  
(IRS Employer  
Identification No.)

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

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

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

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

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Item 7.01 Regulation FD Disclosure.

On March 30, 2009, Westwood Holdings Group, Inc. (“the Company”) will hold meetings with investors to provide an update on the Company’s business.

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company’s investor meetings to be held on March 30, 2009.

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SIGNATURES

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

WESTWOOD HOLDINGS GROUP, INC.

Date: March 30, 2009

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

William R. Hardcastle, Jr.,  
Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's investor meetings to be held on March 30, 2009.



# Westwood Holdings Group, Inc.

*Spring 2009 Investor Presentation*

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

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





# Forward – Looking Statements

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

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

Additional factors that could cause our actual results to differ materially from our expectations are discussed under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 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.



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# Agenda

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



## Firm Overview

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- Well-established asset management firm
  - Clear focus on investment management and client service since 1983
- Strong long-term performance
  - Strict adherence to our process has resulted in strong risk-adjusted returns for our clients
- Growing asset base
  - \$7.2 billion in assets under management as of December 31, 2008
  - Four-year compound annual growth rate over 15%, compared to -7% 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
  - 36% 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





# Westwood History





# Westwood Value Proposition

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- At our spin-off in 2002 we said we would:
  - Build out our research team
  - Expand our product offerings
  - Deliver excellent performance for our clients
  - Operate the firm in a stockholder-friendly manner
  - Energize our employees
  
- Since that time we have:
  - Developed a talented, team-based research process, adding 10 CFAs to the team
  - Launched six additional products
  - Generated strong investment performance – LargeCap, SMidCap, SmallCap, AllCap and Balanced ranked in the top quartile in their peer group for the five-year trailing period as of December 30, 2008
  - Declared \$46 million in dividends to stockholders
  - Experienced very low employee turnover
  - Built the platform for a much larger business



# Product Distribution

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## **Westwood Management Corp.**

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

*Account minimum – \$25,000,000*

## **Westwood Trust**

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

*Account minimum – \$5,000,000*

## **WHG Funds**

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

*Account minimum – \$5,000*



# Subadvisory

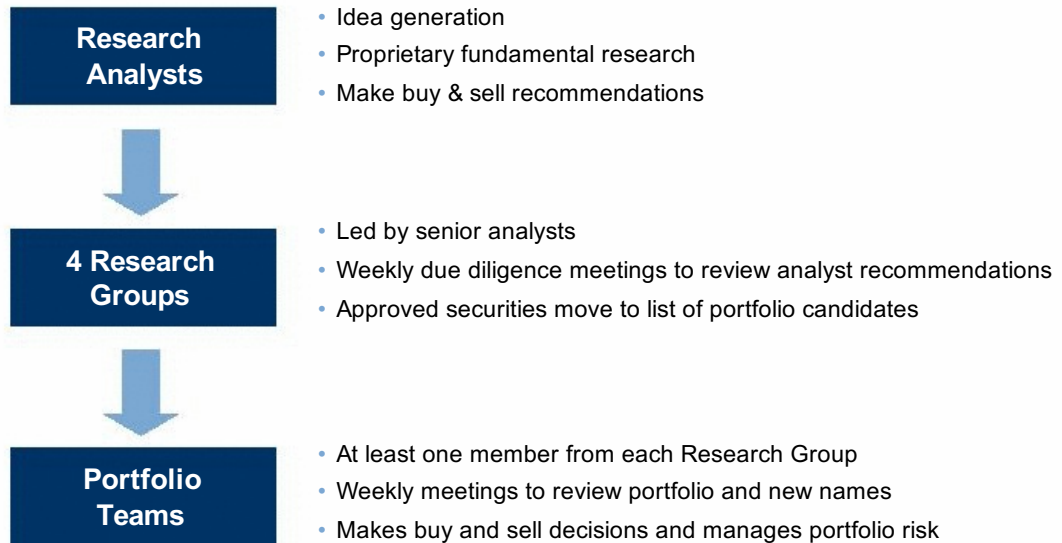
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- Subadvisory opportunities – attractive means for enhanced distribution of scalable products – LargeCap and MidCap
  - Access to established distribution channels
  - Generally lower average fee, but high profitability due to low incremental costs
  - Current Westwood subadvisory mandates
    - UBS Pace
    - Wilmington Trust Co.
    - Principal Financial
    - State Farm
    - LPL Financial
    - Goldman Institutional Investors
    - Phoenix Insurance Company
    - Timothy Plan
    - GAMCO Westwood Funds
    - Westwood Trust



# Overview of Investment Process

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## Qualities that Westwood analysts look for in securities:

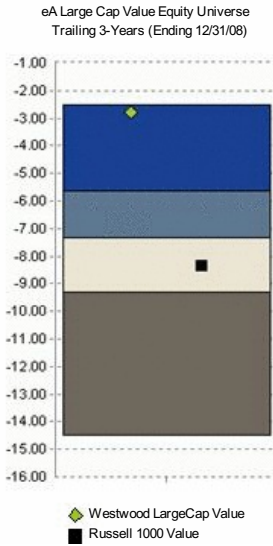
- Strong free cash flow characteristics
- Stable to improving return on equity
- Improving balance sheet
- Upside earnings surprise without corresponding change in consensus estimates



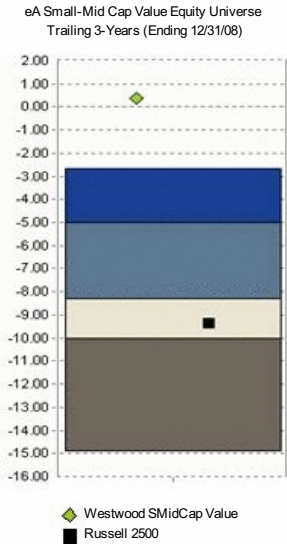
# Peer Group Product Comparisons

## Trailing 3-Years as of 12/31/08

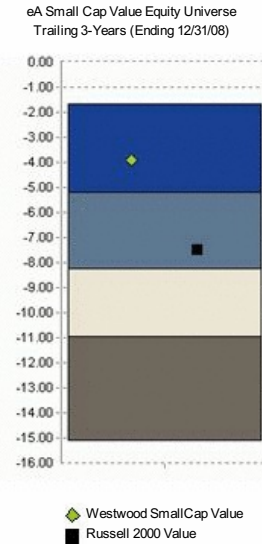
### LargeCap



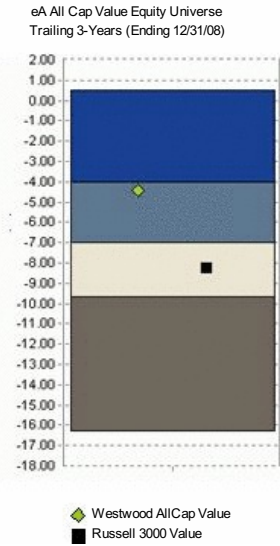
### SMidCap



### SmallCap



### AllCap



Portfolio  
Median  
Market Cap

\$43 Billion

\$2 Billion

\$1 Billion

\$18 Billion

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



## Peer Group Performance Comparison

### Percentile Ranking as of December 31, 2008

	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
LargeCap	21	7	5	21	3
SMidCap	7	2	1	8	N/A
SmallCap	45	27	11	N/A	N/A
AllCap	41	27	12	N/A	N/A
Balanced	24	13	8	17	4

Source: eVestmentAlliance

The eVestmentAlliance Universes contain the following number of return sets: LargeCap Value Equity (355), Small-MidCap Value Equity (74), SmallCap Value Equity (220), AllCap Value Equity (91), and US Balanced/TAA (106).

**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.



## Significant Product Capacity Remains

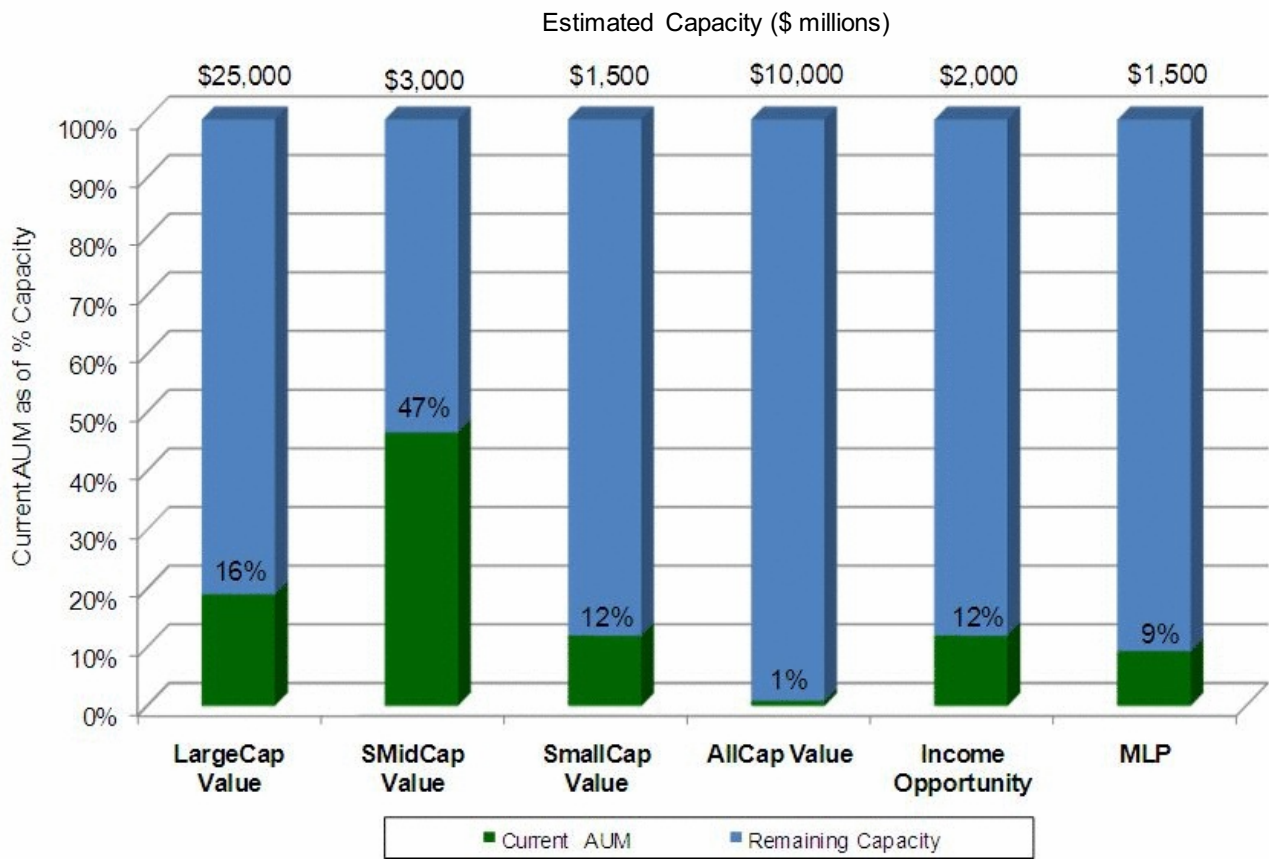
Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management <i>As of 12/31/08</i>	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$4.0 billion	\$25 billion	\$21.0 billion	1987
SMidCap Value	\$1.4 billion	\$3 billion	\$1.6 billion	1997
SmallCap Value	\$180 million	\$1.5 billion	\$1.3 billion	2004
AllCap Value	\$90 million	\$10 billion	\$9.9 billion	2002
Income Opportunity	\$240 million	\$2 billion	\$1.8 billion	2003
MLP	\$140 million	\$1.5 billion	\$1.4 billion	2003
<b>Total Seasoned</b>	<b>\$6 billion</b>	<b>\$43 billion</b>	<b>\$37 billion</b>	
Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)				
MidCap Value	\$20 million	\$15 billion	\$15 billion	2007
LargeCap Enhanced 130/30	\$7 million	\$10 billion	\$10 billion	2007
<b>Total Unseasoned</b>	<b>\$27 million</b>	<b>\$25 billion</b>	<b>\$25 billion</b>	
<b>Total Seasoned &amp; Unseasoned</b>	<b>\$6 billion</b>	<b>\$68 billion</b>	<b>\$62 billion</b>	
Legacy Products				
Balanced / Fixed Income / REIT	\$500 million	N/A	N/A	1987 / 1985 / 1995

Note: Table reflects Westwood Management assets under management as of 12/31/08 (including Westwood Trust commingled funds)





# Seasoned Products & Capacity Available





# Westwood Trust

- **Consistent asset growth**

- 11% compound annual growth rate of assets over the last five years

- **Enhanced Balanced™**

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

- Consultative approach

- Low cost, efficient solution

- Asset gathering platform

- Private Client – “Best Ideas”

- **Subadvisors:**

- AllCap Growth & SmallCap Growth

- iShares (active subadvisor search in progress)

- International Value



- High Yield



- International Growth





# Mutual Funds

## WHG Funds – Advised by Westwood Management

WHG SMidCap (WHGMX)	☆☆☆☆☆
WHG Income Opportunity (WHGIX)	☆☆☆☆☆
WHG LargeCap Value (WHGLX)	To be rated 7/1/09
WHG Balanced (WHGBX)	To be rated 9/8/09
WHG SmallCap Value (WHGSX)	To be rated 4/1/10

## Other Funds – Subadvised by Westwood Management

GAMCO Westwood Equity (WESWX)	☆☆☆☆☆
GAMCO Westwood Balanced (WEBAX)	☆☆☆☆☆
GAMCO Westwood Intermediate Bond (WEIBX)	☆☆☆☆
Timothy Plan Large/MidCap Value (TLVAX)	☆☆☆☆
Timothy Plan SmallCap Value (TPLNX)*	☆☆☆☆

Source: Morningstar as of December 31, 2008

\* TPLNX has a four star rating for the 3-year period under Westwood's management of the Fund

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## Financial Highlights – 2008

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- Strong asset inflows and performance fees offset difficult market environment

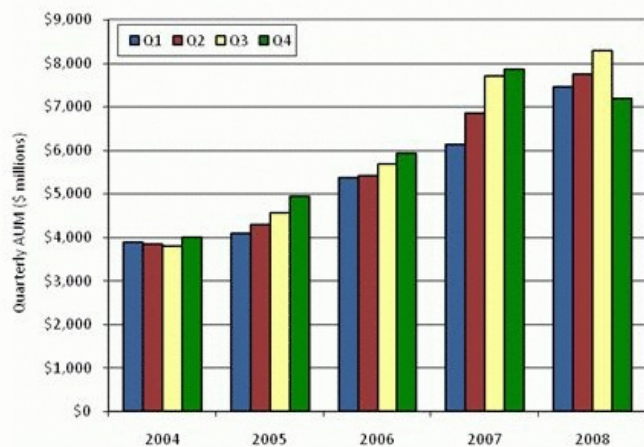
<u>Metric</u>	<u>2008 Result</u>	<u>Year-over-year Change</u>
• Assets under management	\$7.2 billion	-9% (vs. -37% for S&P 500)
• Revenue	\$46.5 million	+28%
• GAAP net income	\$10.5 million	+33%
• Cash earnings	\$17.3 million	+30%
• GAAP earnings per share	\$1.63	+28%
• Cash earnings per share	\$2.68	+25%

- Performance fees recognized in 2008 were \$8.7 million vs. \$3.0 million in 2007



# Growth in Assets Under Management

### Quarterly AUM Growth



### AUM Growth in a Challenging Environment

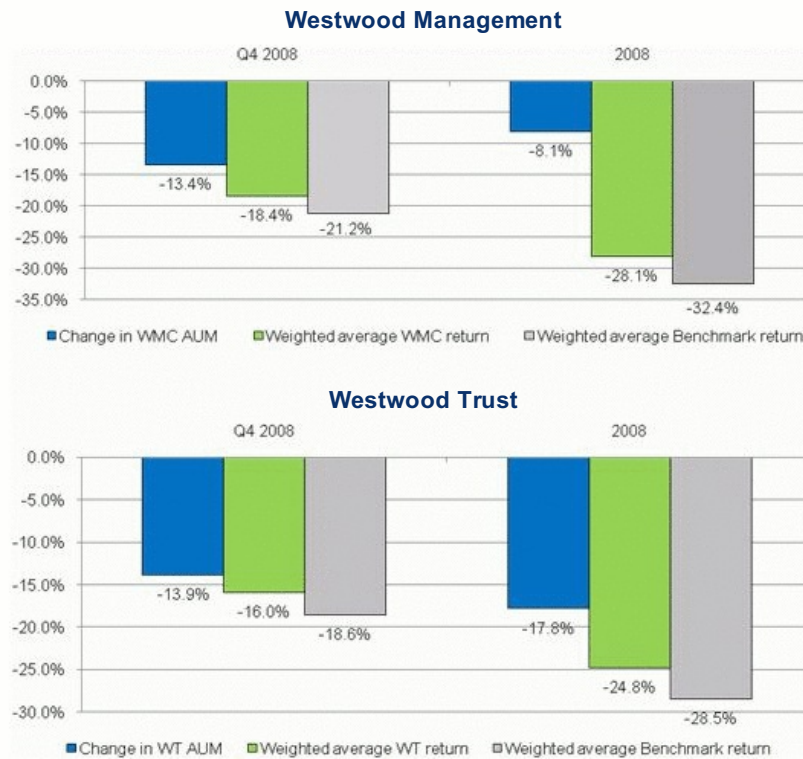


- From Q1 2004 – Q4 2008, Westwood’s AUM has increased by 85%, or a compound annual growth rate of 14%
- Over this same period, the level of the S&P 500 index has declined by 20%
- Westwood achieved the highest level of net asset inflows in its history in 2008



## Change in AUM vs. Product Performance & Benchmarks

- Westwood's strong asset inflows and relative outperformance mitigated the impact of the 2008 market decline on assets under management





## Westwood AUM vs. Peers

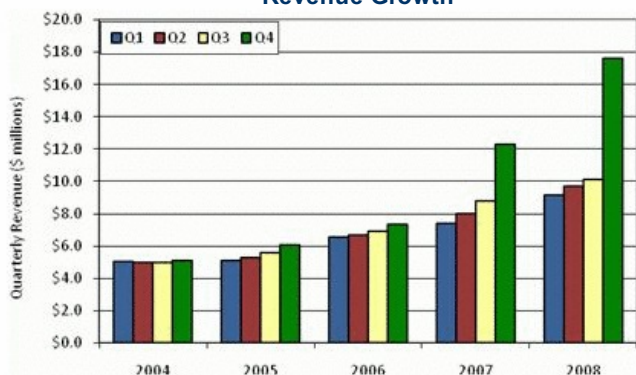
	<u>2008 AUM Change</u>	<u>Quarterly Dividend Action</u>
<b>Westwood Holdings Group, Inc. (WHG)</b>	<b>-8.5%</b>	<b>no change</b>
Blackrock (BLK)	-3.6%	no change
Epoch Holding Corp. (EPHC)	-20.9%	no change
Eaton Vance (EV)	-21.2%	3% increase Q4
Boston Private Financial Holdings (BPFH)	-24.6%	90% cut Q3 '08
Waddell & Reed (WDR)	-26.8%	no change
Invesco (IVZ)	-28.6%	55% cut Q2 '08
T. Rowe Price (TROW)	-30.4%	4% increase Q1 '09
Franklin Resources (BEN)	-35.3%	no change
Affiliated Managers Group (AMG)	-38.1%	does not pay div.
Janus Capital (JNS)	-40.3%	no change
Alliance Bernstein (AB)	-42.3%	52% cut Q1 '09
Calamos Asset Management (CLMS)	-48.1%	50% cut Q4 '08
Cohen & Steers (CNS)	-49.3%	77% cut Q4 '08/Q1 '09
Pzena Investment Management (PZN)	-54.9%	100% cut Q4 '08
Peer group average	-33.2%	
S&P 500- price change	-38.5%	

- Westwood's AUM held up better than peers due to strong inflows and relative investment performance
- Many asset management firms significantly cut or eliminated their dividends in 2008



# Revenue, Earnings and Dividend Growth

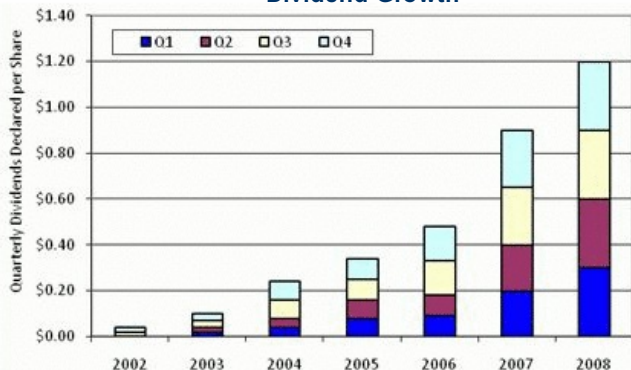
**Revenue Growth**



**Cash Earnings Growth**



**Dividend Growth**



- Compound annual growth rate from 2004 – 2008

- Revenue 23%
- Cash earnings 35%

- Performance-based fees

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

- Dividend yield of 3.2% as of March 24, 2009





# WHG Stock Performance

- Cumulative total return from December 31, 2002 to December 31, 2008 of 105%, compared to 4% for the SNL Asset Manager Index and -5% for the Russell 2000 Index
- Outperformed SNL Asset Manager Index by 56% in 2007 and 31% in 2008
- Added to Russell 3000 and related indexes in 2008





## Near-term Objectives

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



# Ownership & Results

Our main objective: Deliver superior returns to our clients and our stockholders

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## Ownership

- We believe owners behave differently than employees.
- All employees participate in our equity compensation program, which represents a significant portion of total compensation.
- Unique ownership structure aligns the interests of our employees with those of our clients and stockholders.
- Employees and directors own approximately 35 percent of our outstanding stock, which makes our ownership structure unique among our peers.

## Results

- Thanks to the hard work of our employees – who are also all Westwood stockholders – in our time as a public company we have:
  - *Delivered strong product performance.* At year-end 2008, each of our products ranked in the top quartile or top half of their respective peer groups for one-, three-, and five-year trailing performance.
  - *Grown assets under management by 55%* from June 2002 to year-end 2008. The S&P 500 Index declined by 9% over that period.
  - *Increased shareholder value.* Westwood's market value increased from \$75 million at June 2002 to \$198 million at year-end 2008 – a total return of 199% compared to 21% for the Russell 2000 Index over the same period.
  - *Returned excess cash to our stockholders through dividends.* We have declared approximately \$46 million in dividends to our stockholders since June 2002.



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## Summary

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



# Cash to GAAP Reconciliations

## Cash 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>
GAAP net income	\$ 1,117	\$ 988	\$ 685	\$ 896	\$ 875	\$ 937	\$ 814	\$ 1,010
Add: Restricted stock expense	202	203	426	419	385	415	657	657
Add: Stock option expense	62	62	63	62	63	62	63	62
Less: Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-
Non-GAAP cash earnings	\$ 1,381	\$ 1,253	\$ 1,174	\$ 1,377	\$ 1,323	\$ 1,414	\$ 1,534	\$ 1,729

	<u>Q1 2006</u>	<u>Q2 2006</u>	<u>Q3 2006</u>	<u>Q4 2006</u>	<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>
GAAP net income	\$ 1,296	\$ 986	\$ 921	\$ 1,305	\$ 1,507	\$ 1,473	\$ 1,682	\$ 3,282	\$ 1,955	\$ 1,731	\$ 1,736	\$ 5,121
Add: Restricted stock expense	639	1,126	1,387	1,348	898	1,362	1,537	1,519	1,209	1,942	1,775	1,808
Add: Stock option expense	61	61	-	4	-	-	-	-	-	-	-	-
Less: Cumulative effect of change in accounting principle	(39)	-	-	-	-	-	-	-	-	-	-	-
Non-GAAP cash earnings	\$ 1,957	\$ 2,173	\$ 2,308	\$ 2,657	\$ 2,405	\$ 2,835	\$ 3,219	\$ 4,801	\$ 3,164	\$ 3,673	\$ 3,511	\$ 6,929



# LargeCap Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 1995 through December 31, 2008

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
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
1999	13.8%	13.3%	7.4%	21.1%	26	1.6	\$1,111.4	48.0%	0.0%	\$2,314.8
1998	21.5%	20.7%	15.6%	28.8%	17	4.3	\$536.6	26.2%	0.0%	\$2,049.7

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 has been verified for the periods January 1, 1995 through December 31, 2007 by Pricewaterhouse Coopers LLP. A copy of the verification report 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	-32.4 %	-32.7 %	-36.9 %	-37.0 %
2 Years	-12.5 %	-12.8 %	-20.6 %	-18.5 %
3 Years	-2.8 %	-3.2 %	-8.3 %	-8.4 %
4 Years	1.5 %	1.2 %	-4.7 %	-5.2 %
5 Years	4.0 %	3.5 %	-0.8 %	-2.2 %
6 Years	7.2 %	6.7 %	3.8 %	2.4 %
7 Years	3.6 %	3.1 %	0.8 %	-1.5 %
8 Years	2.0 %	1.6 %	0.0 %	-2.9 %
9 Years	3.2 %	2.8 %	0.7 %	-3.6 %
10 Years	4.3 %	3.8 %	1.4 %	-1.4 %
11 Years	5.7 %	5.2 %	2.6 %	1.0 %
12 Years	7.8 %	7.3 %	5.0 %	3.4 %
13 Years	9.2 %	8.7 %	6.2 %	4.8 %
14 Years	11.2 %	10.6 %	8.2 %	6.8 %
15 Years	10.7 %	10.1 %	7.5 %	6.5 %
16 Years	11.2 %	10.6 %	8.1 %	6.7 %
17 Years	11.1 %	10.4 %	8.5 %	6.7 %
18 Years	11.8 %	11.1 %	9.3 %	7.9 %
19 Years	10.5 %	9.9 %	8.3 %	7.3 %
20 Years	11.6 %	10.9 %	9.1 %	8.4 %
21 Years	11.8 %	11.1 %	9.7 %	8.8 %
22 Years	11.6 %	10.9 %	9.3 %	8.6 %
Since Inception (1/1/87)	11.6 %	10.9 %	9.3 %	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 %	12.9 %	-0.2 %
2006	19.9 %	19.5 %	19.5 %	22.3 %
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	21.5 %	20.8 %	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	(8.2) %	(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 %

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.

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

January 1, 1998 through December 31, 2008

Reporting Currency: USD

Creation Date: July 1997

Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
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
1998	13.7%	13.0%	0.4%	-1.9%	2	0.1	\$27.7	1.4%	0.0%	\$2,049.7

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 has been verified for the periods July 1, 1997 through December 31, 2007 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

## SMIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500	Russell 2500 Value
<b>ANNUALIZED RETURNS</b>				
1 Year	(26.4) %	(26.7) %	(36.8) %	(32.0) %
2 Years	(9.1) %	(9.5) %	(20.0) %	(20.6) %
3 Years	0.4 %	(0.2) %	(9.4) %	(8.8) %
4 Years	5.1 %	4.6 %	(5.3) %	(4.9) %
5 Years	9.4 %	8.9 %	(1.0) %	(0.2) %
6 Years	13.1 %	12.7 %	5.6 %	6.3 %
7 Years	11.3 %	10.9 %	1.9 %	3.8 %
8 Years	8.3 %	7.9 %	1.8 %	4.5 %
9 Years	8.2 %	7.8 %	2.1 %	6.2 %
10 Years	10.2 %	9.8 %	4.1 %	5.7 %
11 Years	10.5 %	10.1 %	3.7 %	5.0 %
Since Inception (7/1/97)	11.7 %	11.2 %	4.6 %	6.1 %
<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) %

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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.

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.





# SmallCap Value Disclosure Information

## PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through December 31, 2008

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
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 has been verified for the periods January 1, 2004 through December 31, 2007 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

## SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	(31.0) %	(31.4) %	(28.9)
2 Years	(15.4) %	(15.8) %	(19.9)
3 Years	(3.9) %	(4.3) %	(7.5)
4 Years	(0.5) %	(0.9) %	(4.6)
5 Years	4.7 %	4.3 %	0.3
Since Inception (1/1/04)	4.7 %	4.3 %	0.3

## CALENDAR YEARS

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

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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.

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

Reporting Currency: USD July 1, 2002 through December 31, 2008 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
2008	-34.5%	-34.9%	-36.3%	2	0.28	\$21.3	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 <sup>1</sup>	-12.9%	-13.0%	-11.7%	1	0.00	\$63.3	1.6%	\$4,014.6

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

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, 2007 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

## ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	(34.5) %	(34.9) %	(36.3) %
2 Years	(14.5) %	(15.0) %	(20.6) %
3 Years	(4.3) %	(4.7) %	(8.3) %
4 Years	0.4 %	0.0 %	(4.7) %
5 Years	4.0 %	3.6 %	(0.7) %
6 Years	7.7 %	7.4 %	4.0 %
Since Inception (7/1/02)	4.9 %	4.5 %	1.7 %
<b>CALENDAR YEARS</b>			
2008	(34.5) %	(34.9) %	(36.3) %
2007	11.5 %	11.0 %	(1.0) %
2006	20.0 %	19.5 %	22.3 %
2005	16.0 %	15.7 %	6.9 %
2004	19.5 %	19.3 %	16.9 %
2003	28.6 %	28.4 %	31.1 %
2002 <sup>1</sup>	(12.9) %	(13.0) %	(11.7) %

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

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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.

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, 1995 through December 31, 2008  
 Reporting Currency: USD Creation Date: January 1994

Year	Gross of Fees Return	Net of Fees Return	60% S&P 500/40% LBG/C	Number of		Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
				Portfolios	Dispersion			
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
1998	14.0%	13.2%	21.5%	6	0.3	\$97.4	4.8%	\$2,049.7
1997	23.6%	22.8%	23.7%	4	0.2	\$49.5	3.0%	\$1,676.4
1996	17.5%	16.8%	14.8%	5	0.1	\$46.5	4.9%	\$940.6
1995	30.5%	29.4%	30.0%	5	0.5	\$33.4	4.7%	\$716.4

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 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 has been verified for the periods January 1, 1995 through December 31, 2007 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

BALANCED COMPOSITE RETURNS				BALANCED COMPOSITE RETURNS			
ANNUALIZED RETURNS			60% S&P500 / 40% LBG/C	CALENDAR YEARS			60% S&P500 / 40% LBG/C
Gross of Fees	Net of Fees	60% S&P500 / 40% LBG/C		Gross of Fees	Net of Fees	60% S&P500 / 40% LBG/C	
1 Year	-18.5%	-19.0%	-21.9%	2008	-18.5%	-19.0%	-21.9%
2 Years	-5.0%	-5.5%	-8.9%	2007	10.8%	10.1%	6.3%
3 Years	0.8%	0.2%	-2.7%	2006	13.4%	12.7%	10.9%
4 Years	3.3%	2.6%	-1.1%	2005	10.9%	10.2%	4.0%
5 Years	4.5%	3.8%	0.7%	2004	9.4%	8.8%	8.3%
6 Years	6.3%	5.6%	3.5%	2003	16.1%	15.3%	18.8%
7 Years	4.6%	4.0%	1.6%	2002	-4.8%	-5.4%	-9.5%
8 Years	3.9%	3.3%	0.9%	2001	-1.1%	-1.7%	-3.7%
9 Years	4.9%	4.3%	0.7%	2000	13.3%	12.4%	-0.9%
10 Years	5.2%	4.5%	1.7%	1999	7.6%	7.0%	11.4%
11 Years	6.0%	5.3%	3.4%	1998	14.0%	13.2%	21.4%
12 Years	7.3%	6.6%	4.9%	1997	23.6%	22.8%	23.7%
13 Years	8.1%	7.4%	5.6%	1996	17.5%	16.8%	14.7%
14 Years	9.5%	8.8%	7.2%	1995	30.5%	29.4%	30.0%
15 Years	8.9%	8.2%	6.7%	1994	0.3%	-0.2%	-0.6%
16 Years	9.3%	8.6%	6.9%	1993	15.7%	14.8%	10.5%
17 Years	9.2%	8.5%	7.0%	1992	8.0%	7.5%	7.7%
18 Years	10.0%	9.3%	7.9%	1991	23.2%	22.6%	24.8%
19 Years	9.5%	8.8%	7.5%	1990	1.1%	0.5%	1.6%
20 Years	10.2%	9.5%	8.3%	1989	24.7%	24.1%	24.6%
21 Years	10.5%	9.8%	8.5%	1988	15.9%	15.2%	13.0%
22 Years	10.3%	9.7%	8.4%	1987	8.0%	7.5%	5.5%
Since Inception (1/1/87)	10.3%	9.7%	8.4%				

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

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**NYSE**



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