

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 4, 2008

WESTWOOD HOLDINGS GROUP, INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31234
(Commission
File Number)

75-2969997
(IRS Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On June 4, 2008, Westwood Holdings Group, Inc. ("the Company") will provide an update on the Company's business at the Stephens Inc. Spring Investment 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's conference presentation on June 4, 2008.

SIGNATURES

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

WESTWOOD HOLDINGS GROUP, INC.

Date: June 4, 2008

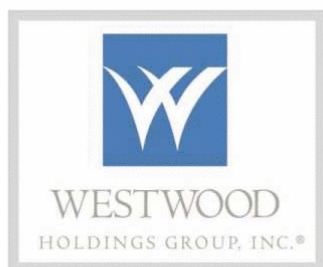
By: /s/ William R. Hardcastle, Jr.

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 4, 2008.



Westwood Holdings Group, Inc.

Stephens Inc. Spring Investment Conference

June 4, 2008

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, results of operations or cash flows, as well as other statements including words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “could,” “goal,” “target,” “designed,” “on track,” “comfortable with,” “optimistic” and other similar expressions, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results and the timing of some events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including, without limitation, those set forth below:

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

Additional factors that could cause our actual results to differ materially from our expectations are discussed under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2007, which together with our other filings can be viewed at www.sec.gov. You should not unduly rely on these forward-looking statements. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements.



Agenda

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

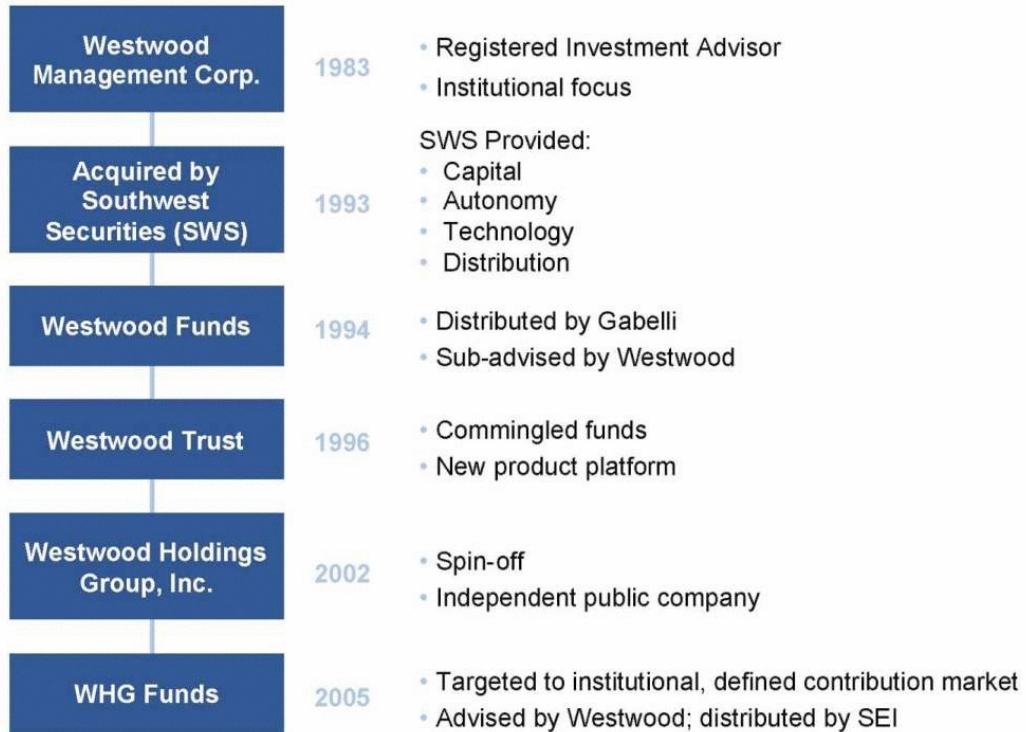


Firm Overview

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



Westwood History





Westwood Value Proposition

- At our spin-off in 2002 we said we would:
 - Build out our research team
 - Expand our product offerings
 - Deliver excellent performance for our clients
 - Operate the firm in a stockholder-friendly manner
 - Energize our employees

- Since that time we have:
 - Developed a talented, team-based research process, adding 10 CFAs to the team
 - Launched six additional products
 - LargeCap, SMidCap, SmallCap, AllCap and Balanced ranked in the top quartile in their peer group for 2007; most also rank in the top quartile over three and five-year trailing periods
 - Declared over \$39 million in dividends to stockholders
 - Experienced very low employee turnover
 - Built the platform for a much larger business



Product Distribution

Westwood Management Corp.

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

Account minimum – \$25,000,000

Westwood Trust

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

Account minimum – \$5,000,000

WHG Funds

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

Account minimum – \$5,000



Subadvisory

- Subadvisory opportunities – attractive means for enhanced distribution of scalable products – LargeCap, MidCap and 130/30
 - Access to established distribution channels
 - Generally lower average fee, but high profitability due to low incremental costs
 - Current Westwood subadvisory mandates
 - UBS Pace, UBS Trust Co.
 - GAMCO Westwood Funds
 - Timothy Plan
 - Westwood Trust



Overview of Investment Process

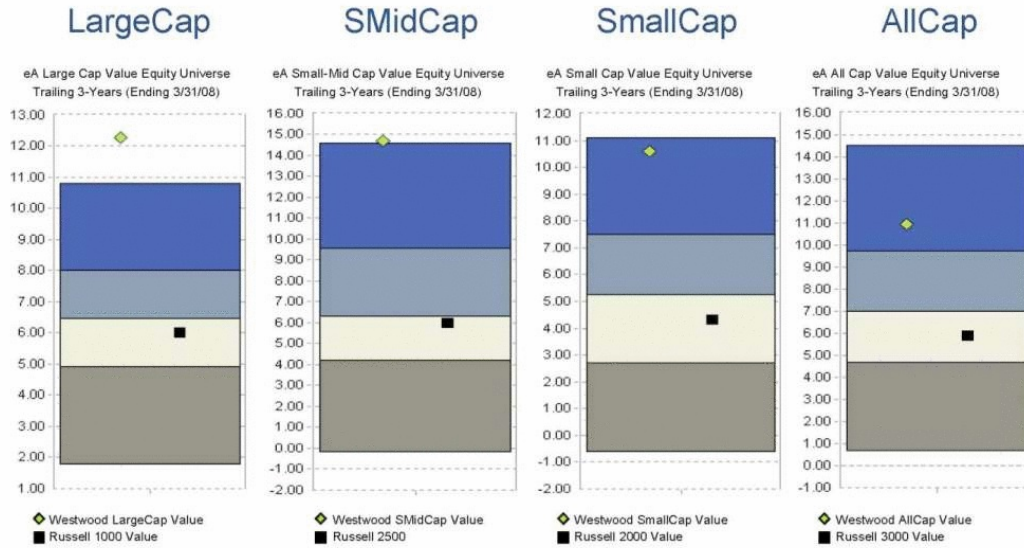


Qualities that Westwood analysts look for in securities:

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



Peer Group Product Comparisons Trailing 3-Years as of 3/31/08



Portfolio
Median
Market Cap

\$44 Billion

\$3 Billion

\$1 Billion

\$23 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 March 31, 2008

	Returns for 1 Year Trailing	Returns for 3 Years Trailing	Returns for 5 Years Trailing	Returns for 10 Years Trailing
LargeCap	2	1	9	10
SMidCap	11	5	4	8
SmallCap	21	7	N/A	N/A
AllCap	27	11	25	N/A
Balanced	16	11	16	19

Source: eVestment Alliance

The eVestment Alliance Universes contain the following number of return sets: LargeCap Value Equity (326), Small-MidCap Value Equity (76), SmallCap Value Equity (203), AllCap Value Equity (87), and US Balanced/TAA (97).

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 As of 12/31/07	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$4.1 billion	\$20 billion	\$15.9 billion	1987
SMidCap Value	\$1.5 billion	\$3 billion	\$1.5 billion	1997
SmallCap Value	\$145 million	\$1.5 billion	\$1.4 billion	2004
AllCap Value	\$120 million	\$10 billion	\$9.9 billion	2002
Income Opportunity	\$300 million	\$2 billion	\$1.7 billion	2003
MLP	\$230 million	\$1.5 billion	\$1.3 billion	2007
Total Seasoned	\$6.4 billion	\$38 billion	\$31.7 billion	

Unseasoned (R&D) Products (<3 year track record & <\$100 Million in assets)				
MidCap Value	\$15 million	\$8 billion	\$8 billion	2007
LargeCap Enhanced 130/30	\$10 million	\$5 billion	\$5 billion	2007
Total Unseasoned	\$25 million	\$13 billion	\$13 billion	

Total Seasoned & Unseasoned	\$6.425 billion	\$51 billion	\$44.7 billion	
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Legacy Products				
Balanced / Fixed Income / REIT	\$665 million	N/A	N/A	1987 / 1985 / 1995

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



- **Consistent asset growth**

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

- **Enhanced Balanced™**

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

- 5 asset classes managed by subadvisors

- Consultative approach

- Low cost, efficient solution

- Asset gathering platform

- Private Client – “Best Ideas”

- **Subadvisors:**

- AllCap Growth &
SmallCap Growth



- International Value

- Sanderson Asset Management

- High Yield



- International Growth





Mutual Funds

• WHG Funds

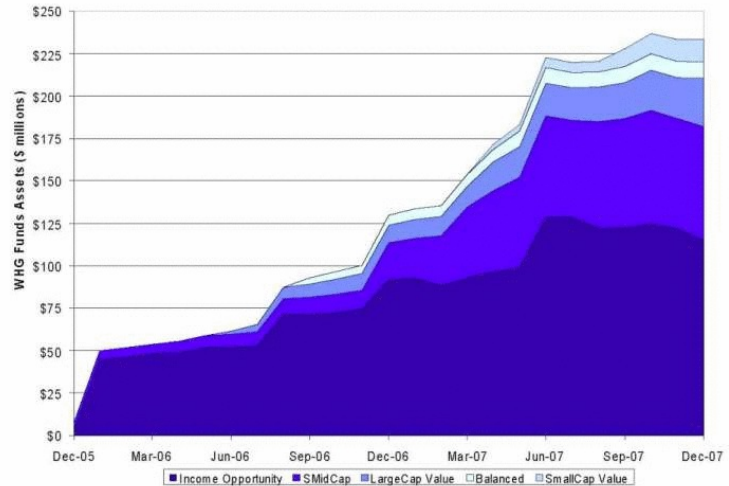
- 5 funds advised by Westwood Management

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

- Not yet rated by Morningstar;

3 year track record milestones:

- SMidCap & Income Opportunity – Dec. 2008
- LargeCap – June 2009
- Balanced – September 2009
- SmallCap – April 2010



• Subadvised mutual funds

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



Financial Highlights – 2007

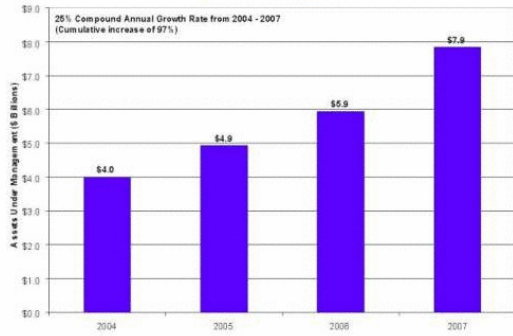
- Record assets under management and financial results in 2007:

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

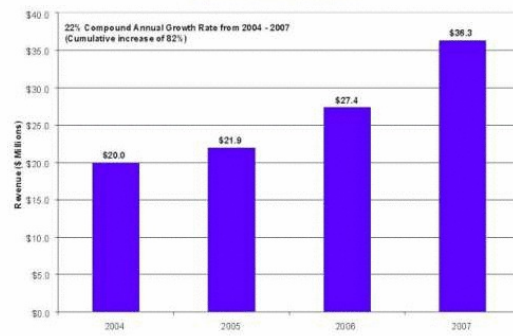


Recent Growth Trends

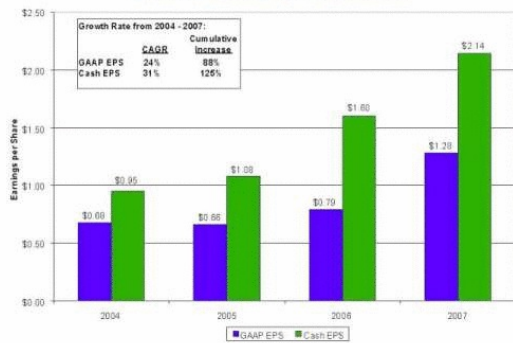
AUM Growth



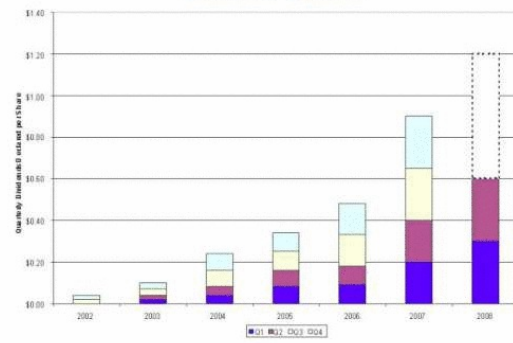
Revenue Growth



Cash & GAAP EPS Growth



Dividend Growth



Represents annual dividend rate based on current \$0.30 quarterly dividend



Financial Highlights – Q1 2008

- Strong financial results continuing in 2008:

<u>Metric</u>	<u>Q1 2008 Result</u>	<u>Year-over-year Increase</u>
• Assets under management	\$7.5 billion	21%
• Revenue	\$9.1 million	24%
• GAAP net income	\$2.0 million	30%
• Cash earnings	\$3.2 million	32%
• GAAP earnings per share	\$0.31	24%
• Cash earnings per share	\$0.50	25%

- Liquid balance sheet – net cash & investments of \$25 million (\$3.54 per share) at March 31, 2008
- Proforma annual quarterly dividend rate of \$1.20 per share – 3.0% yield as of May 23, 2008



2007 WHG Stock Performance

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





Near-term Objectives

- 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



Summary

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



Cash to GAAP Reconciliations

Cash EPS Reconciliation

(in thousands, except share and per share amounts)

	2004	2005	2006	2007	Q1 2008
GAAP net income	\$ 3,686	\$ 3,636	\$ 4,508	\$ 7,944	\$ 1,955
Add: Restricted stock expense	1,250	2,114	4,500	5,316	1,209
Add: Stock option expense	249	250	126	-	-
Less: Cumulative effect of change in accounting principle	-	-	(39)	-	-
Non-GAAP cash earnings	\$ 5,185	\$ 6,000	\$ 9,095	\$ 13,260	\$ 3,164
Diluted weighted average shares	5,438,491	5,540,342	5,690,455	6,199,669	6,359,193
GAAP earnings per share	\$ 0.68	\$ 0.66	\$ 0.79	\$ 1.28	\$ 0.31
Non-GAAP cash earnings per share	\$ 0.95	\$ 1.08	\$ 1.60	\$ 2.14	\$ 0.50



Disclosure Information

PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 1995 through March 31, 2008

Reporting Currency: USD

Creation Date: January 1994

Year	Gross-of-Fees Return	Russell 1000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
1Q08	-7.2%	-8.7%	35	0.2	\$2,706.5	40.0%	0.0%	\$6,769.1
2007	13.3%	-0.2%	34	0.3	\$2,921.7	41.1%	0.0%	\$7,113.2
2006	19.9%	22.3%	32	0.1	\$2,388.8	43.4%	0.0%	\$5,455.9
2005	15.8%	7.1%	32	0.3	\$2,656.2	57.7%	0.0%	\$4,606.5
2004	14.2%	16.5%	39	0.3	\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.8%	30.0%	42	0.5	\$2,341.3	61.4%	0.0%	\$3,815.3
2002	-15.7%	-15.5%	38	0.5	\$1,822.5	45.4%	0.0%	\$4,014.6
2001	-8.2%	-5.6%	35	0.4	\$1,880.7	48.8%	0.0%	\$4,022.9
2000	13.5%	7.0%	33	0.6	\$1,637.3	46.1%	0.0%	\$3,551.7
1999	13.8%	7.4%	26	1.6	\$1,111.4	48.0%	0.0%	\$2,314.8
1998	21.5%	15.6%	17	4.3	\$536.6	26.2%	0.0%	\$2,049.7
1997	33.6%	35.2%	11	0.2	\$194.0	11.6%	0.0%	\$1,676.4
1996	27.8%	21.6%	4	0.2	\$131.4	14.0%	0.0%	\$940.6
1995	40.5%	38.4%	4	0.0	\$112.4	15.7%	0.0%	\$716.4

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, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

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

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

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

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

LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	2.7 %	2.3 %
2 Years	8.7 %	8.3 %
3 Years	12.3 %	11.9 %
4 Years	13.2 %	12.7 %
5 Years	16.9 %	16.4 %
6 Years	9.2 %	8.8 %
7 Years	7.6 %	7.2 %
8 Years	7.2 %	6.8 %
9 Years	8.3 %	7.9 %
10 Years	8.5 %	8.0 %
11 Years	11.5 %	10.9 %
12 Years	12.2 %	11.6 %
13 Years	14.3 %	13.7 %
14 Years	14.1 %	13.4 %
15 Years	14.1 %	13.5 %
16 Years	14.0 %	13.3 %
17 Years	13.8 %	13.2 %
18 Years	13.4 %	12.7 %
19 Years	13.7 %	13.0 %
20 Years	13.9 %	13.2 %
21 Years	12.9 %	12.2 %
Since Inception (1/1/87)	13.8 %	13.1 %

LARGE CAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees
CALENDAR YEAR RETURNS		
2007	13.3 %	12.9 %
2006	19.9 %	19.5 %
2005	15.8 %	15.3 %
2004	14.2 %	13.7 %
2003	24.8 %	24.3 %
2002	(15.7) %	(16.1) %
2001	(8.2) %	(8.7) %
2000	13.5 %	13.1 %
1999	13.8 %	13.3 %
1998	21.5 %	20.6 %
1997	33.6 %	32.7 %
1996	27.8 %	26.9 %
1995	40.5 %	39.3 %
1994	4.2 %	3.5 %
1993	19.2 %	18.5 %
1992	9.0 %	8.3 %
1991	24.7 %	23.9 %
1990	(9.2) %	(10.0) %
1989	32.5 %	31.7 %
1988	16.6 %	15.7 %
1987	7.8 %	6.9 %

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 composites for the entire year.

Westwood Management is in compliance with GIPS® standards since January 1, 1983.



Disclosure Information

PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 1996 through March 31, 2008

Reporting Currency: USD

Creation Date: July 1997

Year	Gross of Fees Return	Russell 2500	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
2008	-4.8%	-9.4%	16	0.1	\$1,070.6	15.8%	0.0%	\$6,769.1
2007	12.3%	1.4%	14	0.3	\$1,091.2	15.3%	0.0%	\$7,113.2
2006	22.2%	16.2%	9	0.2	\$794.5	14.4%	0.0%	\$5,455.9
2005	20.8%	8.1%	4	0.1	\$554.9	12.0%	0.0%	\$4,606.5
2004	28.1%	18.3%	2	0.1	\$77.9	2.1%	0.0%	\$3,797.6
2003	34.1%	45.5%	2	0.3	\$50.5	1.3%	0.0%	\$3,815.3
2002	1.2%	-17.8%	2	0.1	\$32.7	0.8%	0.0%	\$4,014.6
2001	-10.8%	1.2%	2	1.4	\$31.8	0.8%	0.0%	\$4,022.9
2000	7.4%	4.3%	2	0.2	\$35.9	1.0%	0.0%	\$3,551.7
1999	30.1%	24.2%	2	0.5	\$37.3	1.6%	0.0%	\$2,314.8
1998	13.7%	0.4%	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, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

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

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

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

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

SMIDCAP EQUITY COMPOSITE RETURNS

Gross of Fees

Net of Fees

ANNUALIZED RETURNS

1 Year	(2.1) %	(2.6) %
2 Years	9.3 %	8.7 %
3 Years	14.7 %	14.2 %
4 Years	18.0 %	17.5 %
5 Years	22.7 %	22.2 %
6 Years	16.4 %	15.9 %
7 Years	15.6 %	15.1 %
8 Years	12.5 %	12.0 %
9 Years	15.4 %	15.0 %
10 Years	13.2 %	12.7 %
Since Inception (7/1/97)	15.3 %	14.8 %

CALENDAR YEARS

2007	12.3 %	11.7 %
2006	22.2 %	21.6 %
2005	20.8 %	20.5 %
2004	28.1 %	27.6 %
2003	34.1 %	33.6 %
2002	1.2 %	0.7 %
2001	(10.8) %	(11.1) %
2000	7.4 %	7.0 %
1999	30.1 %	29.7 %
1998	13.7 %	13.0 %

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 composites for the entire year.

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



Disclosure Information

PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through March 31, 2008

Reporting Currency: USD

Creation Date: January 2004

Year	Gross of Fees Return	Russell 2000 Value	Number of Portfolios	Percentage Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
1Q08	-6.6%	-6.5%	6	0.2	\$137.9	2.0%	0.0%	\$6,769.1
2007	3.6%	-9.8%	5	0.9	\$134.5	1.9%	0.0%	\$7,113.2
2006	24.1%	23.5%	4	0.2	\$125.7	2.3%	0.0%	\$5,455.9
2005	10.5%	4.7%	3	0.5	\$38.0	0.8%	0.0%	\$4,606.5
2004	28.4%	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, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

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

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

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

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

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 COMPOSITE RETURNS

	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	(8.2) %	(8.5) %
2 Years	2.5 %	2.1 %
3 Years	10.6 %	10.2 %
4 Years	13.0 %	12.7 %
Since Inception (1/1/04)	13.4 %	13.0 %
CALENDAR YEARS		
2007	3.6 %	3.2 %
2006	24.1 %	23.7 %
2005	10.5 %	10.1 %
2004	28.4 %	28.1 %



Disclosure Information

PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE

July 1, 2002 through March 31, 2008
 Reporting Currency: USD Creation Date: August 2002

Year	Gross of Fees Return	Russell 3000 Value	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q08	-8.8%	-8.6%	3	0.16	\$35.9	0.5%	\$6,769.1
2007	11.5%	-1.0%	3	0.00	\$39.0	0.5%	\$7,113.2
2006	20.0%	22.3%	1	0.00	\$18.5	0.3%	\$5,455.9
2005	16.0%	6.9%	1	0.00	\$12.5	0.3%	\$4,606.5
2004	19.5%	16.9%	1	0.00	\$2.5	0.1%	\$3,797.6
2003	28.6%	31.1%	1	0.00	\$96.8	2.5%	\$3,815.3
2002 ¹	-12.9%	-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 has been verified for the periods January 1, 1995 through December 31, 2006 by Pricewaterhouse Coopers LLP. A copy of the verification report is available upon request.

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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.

ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees
ANNUALIZED RETURNS		
1 Year	(2.8) %	(3.3) %
2 Years	6.5 %	6.0 %
3 Years	11.0 %	10.5 %
4 Years	13.4 %	13.1 %
5 Years	17.6 %	17.3 %
Since Inception (7/1/02)	11.8 %	11.4 %
CALENDAR YEARS		
2007	11.5 %	11.0 %
2006	20.0 %	19.5 %
2005	16.0 %	15.7 %
2004	19.5 %	19.3 %
2003	28.6 %	28.4 %
2002 ¹	(12.9) %	(13.0) %

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.



Disclosure Information

PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 1995 through March 31, 2008

Reporting Currency: USD

Creation Date: January 1994

Year	Gross of Fees Return	50%/40% LBG/C	50% S&P	Number of Portfolios	Dispersion	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q08	-3.0%	-4.7%		3	0.3	\$62.7	0.9%	\$6,769.1
2007	10.8%	8.3%		3	0.2	\$65.0	0.9%	\$7,113.2
2006	13.4%	10.9%		3	0.2	\$57.6	1.1%	\$5,455.9
2005	10.9%	4.0%		3	0.2	\$49.5	1.1%	\$4,606.5
2004	9.4%	8.2%		4	0.1	\$73.5	1.9%	\$3,797.6
2003	16.1%	18.8%		3	0.2	\$48.5	1.3%	\$3,815.3
2002	-4.8%	-9.5%		5	0.5	\$87.0	2.2%	\$4,014.6
2001	-1.1%	-3.7%		6	0.3	\$164.1	4.1%	\$4,022.9
2000	13.3%	-1.0%		5	0.2	\$100.8	2.8%	\$3,551.7
1999	7.6%	11.5%		6	0.5	\$96.8	4.2%	\$2,314.8
1998	14.0%	21.5%		6	0.3	\$97.4	4.8%	\$2,049.7
1997	23.6%	23.7%		4	0.2	\$49.5	3.0%	\$1,676.4
1996	17.5%	14.8%		5	0.1	\$46.5	4.9%	\$940.6
1995	30.5%	30.0%		5	0.5	\$33.4	4.7%	\$718.4

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 0.825% on the first \$25 million, negotiable thereafter.

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

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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.

	BALANCED COMPOSITE RETURNS		BALANCED COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	Gross of Fees	Net of Fees	
ANNUALIZED RETURNS			CALENDAR YEARS		
1 Year	5.5 %	4.8 %	2007	10.8 %	10.1 %
2 Years	8.2 %	7.6 %	2006	13.4 %	12.7 %
3 Years	9.9 %	9.3 %	2005	10.9 %	10.2 %
4 Years	9.8 %	9.1 %	2004	9.4 %	8.8 %
5 Years	12.0 %	11.3 %	2003	16.1 %	15.3 %
6 Years	9.2 %	7.5 %	2002	-4.8 %	-5.4 %
7 Years	7.2 %	6.6 %	2001	-1.1 %	-1.7 %
8 Years	7.4 %	6.7 %	2000	13.3 %	12.4 %
9 Years	7.8 %	7.1 %	1999	7.6 %	7.0 %
10 Years	7.7 %	7.0 %	1998	14.0 %	13.2 %
11 Years	9.6 %	8.9 %	1997	23.6 %	22.8 %
12 Years	9.9 %	9.2 %	1996	17.5 %	16.8 %
13 Years	11.3 %	10.6 %	1995	30.5 %	29.4 %
14 Years	11.1 %	10.4 %	1994	0.3 %	-0.2 %
15 Years	10.9 %	10.2 %	1993	15.7 %	14.8 %
16 Years	11.0 %	10.3 %	1992	8.0 %	7.5 %
17 Years	11.1 %	10.4 %	1991	23.2 %	22.6 %
18 Years	11.2 %	10.5 %	1990	1.1 %	0.5 %
19 Years	11.4 %	10.7 %	1989	24.7 %	24.1 %
20 Years	11.5 %	10.9 %	1988	15.9 %	15.2 %
21 Years	11.0 %	10.3 %	1987	8.0 %	7.5 %
Since Inception (1/1/87)	11.6 %	11.0 %			

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.

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