

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 11, 2013

WESTWOOD HOLDINGS GROUP, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31234
(Commission
File Number)

75-2969997
(IRS Employer
Identification No.)

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

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

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

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

ITEM 7.01: REGULATION FD DISCLOSURE

On March 11, 2013, Westwood Holdings Group, Inc. (“the Company”) will provide an update on the Company’s business to certain shareholders of the Company’s common stock.

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 shareholder presentation on March 11, 2013.

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: March 11, 2013

WESTWOOD HOLDINGS GROUP, INC.

By: /s/ Mark A. Wallace
Mark A. Wallace
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slides accompanying Company's shareholder presentation on March 11, 2013.



WESTWOOD
HOLDINGS GROUP, INC.*

Westwood Holdings Group, Inc.

March 2013 Investor Presentation

Brian O. Casey
President & Chief Executive Officer

Mark A. Wallace
Chief Financial Officer

Bill Hardcastle
Vice President

WHG
LISTED
NYSE



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, 2012, 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. Growth Opportunities
- III. Financial Highlights
- IV. Equity Based Compensation
- V. Summary



WESTWOOD®

Firm Overview

Firm Overview

- Asset management firm focused on Value & Income, Global & Emerging Markets strategies
- Serving institutional, private client and mutual fund investors since 1983
- Publicly traded since 2002 (NYSE : WHG)

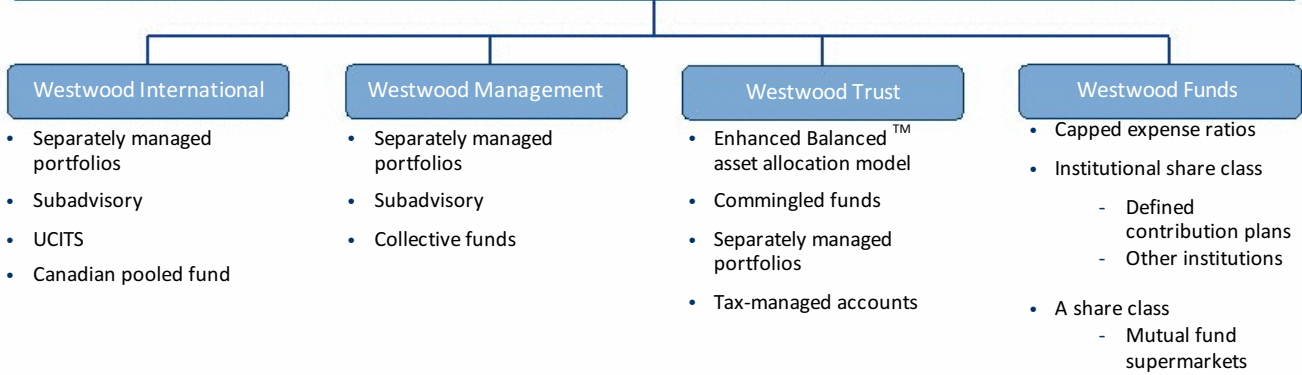
Financial Profile

- 2012 Revenue: \$77 million
- Assets Under Management: \$14.2 billion
- Dividend yield @ \$1.60 annual rate: 3.9%¹
- Equity market cap: \$336 million¹
- Liquid balance sheet: \$63.7 million of cash and investments at year-end
- No debt
- Equity ownership
 - Employees & Directors: 30%
 - Institutional holdings: 59%

¹ as of February 28, 2013



Westwood Holdings Group, Inc.



Distribution Channels

Institutional

- Targeted consultant relationships
- Subadvisory partners
- Plan sponsor direct marketing

Private Wealth

- Client referrals
- Third party referral sources
- Local community involvement

Mutual Funds

- DC consultants
- Private Wealth Advisors
- Media



Total Firm Assets Under Management as of 12/31/12: \$14.2B

Domestic Equity Strategies

SmallCap Value 1/1/04	SMidCap Value * 1/1/02 (closed)	SMidCap Value Plus+ 7/1/10	LargeCap Value 1/1/87	AllCap Value 7/1/02	Dividend Growth 11/1/93
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Global/Emerging Markets Strategies

Global Equity 7/1/12	Global Dividend 7/1/12	Emerging Markets 7/1/12	Emerging Markets Plus 7/1/12
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Specialized Strategies

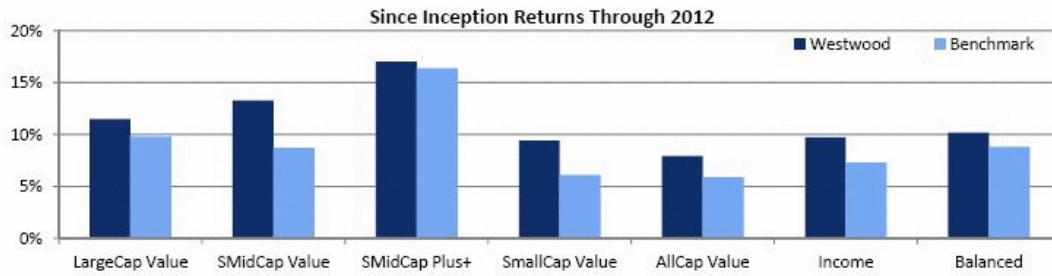
Income Opportunity 1/1/03	LargeCap Value – Socially Responsible Investing 1/1/98	Master Limited Partnership Infrastructure Renewal 1/1/03
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*The institutional track record started January 1, 2002. In 2001, Westwood transitioned a midcap core equity strategy 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. Please see appendix for full performance disclosures. The disclosures provided are considered an integral part of this presentation.

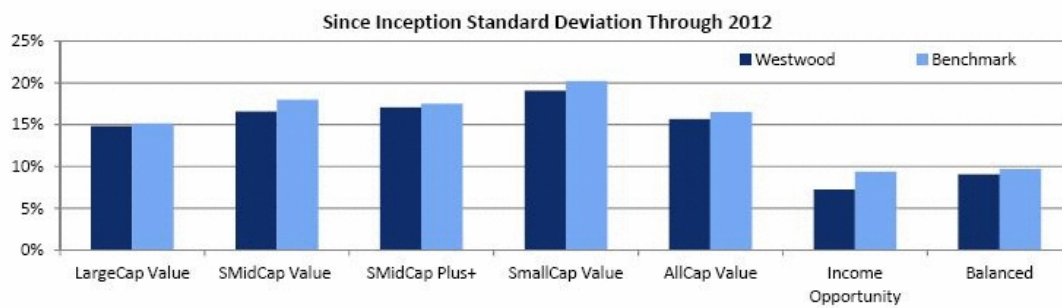


Investment Product Performance

Delivered Excess Returns with Lower than Benchmark Risk



Net of Fees	10.8%	12.8%	17.1%	8.9%	7.5%	9.2%	9.1%
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*Due to capacity constraints, this product closed to new investors effective October 1, 2009. 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.** Please see appendix for full performance disclosures (<http://westwoodgroup.com/disclosures.pdf>). The disclosures provided are considered an integral part of this presentation. Benchmark Data Source: © 2012 FactSet Research Systems, Inc. All Rights Reserved.



Portfolio Attributes

Westwood International's AUM Surpassed \$1B

	Emerging Markets	Emerging Markets Plus	Global Dividend	Global Equity
Target number of holdings	70-90	50-70	65-90	65-85
Positions at initiation	1.2 - 1.5%	1.6 - 1.8%	1.0 - 1.2%	1.2 - 1.5%
Initial universe	27 countries 5,000+ securities	27 countries 5,000+ securities	45 countries 10,000+ securities	45 countries 10,000+ securities
Minimum Market capitalization (USD)	\$500 million	\$1.5 billion	\$500 million	\$1 billion
Liquidity (most recent 100 days - USD)	\$3.5 million daily trading average	\$7 million daily trading average	\$3.5 million daily trading average	\$7.5 million daily trading average
Capacity (USD)	\$4 billion	\$4 billion	\$7 billion	\$10 billion
Prospective Client Reserved Capacity	\$2.3 billion	\$0.5 billion	\$1 billion	\$1 billion
Remaining Capacity	\$1.2 billion	\$3.4 billion	\$5.9 billion	\$8.8 billion



WESTWOOD®

Growth Opportunities



- **Significant capacity remains in seasoned products**
 - Opportunity for substantial operating leverage
- **Subadvisory mandates**
 - Access to broad distribution infrastructure & global markets
 - Support partner distribution network vs. building proprietary distribution network
- **Westwood Funds**
 - Family of 10 mutual funds
 - Assets under management currently exceed \$1.8 billion
 - Launched Emerging Markets, Global Equity, and Global Dividend in 4Q12
 - Strong organic growth
 - Asset acquisition opportunities
- **Private Wealth**
 - Cultivate new products
 - Expand private wealth platform in new markets
 - Acquisition opportunities in strategic markets
- **Westwood International**
 - International Distribution
 - New Product Opportunities
 - Specialized Country Fund Structures



Growth Opportunities

Significant Product Capacity For Future Growth

Seasoned Products (>3 year track record & >\$100 Million in assets)	Assets Under Management As of 12/31/12	Estimated Maximum Capacity AUM	Asset Growth Potential	Product Inception
LargeCap Value	\$5.2 billion	\$25 billion	\$19.8 billion	1987
SMidCap Plus+	\$492 million	\$8 billion	\$7.5 billion	2010
SMidCap Value	\$2.8 billion	\$3 billion	Closed	1997
SmallCap Value	\$217 million	\$1.5 billion	\$1.3 billion	2004
AllCap Value	\$402 million	\$10 billion	\$9.6 billion	2002
Dividend Growth	\$182 million	\$20 billion	\$19.8 billion	2001
Income Opportunity	\$1.7 billion	\$5 billion	\$3.3 billion	2003
MLP	\$236 million	\$1.5 billion	\$1.3 billion	2003
Total Seasoned	\$11.2 billion	\$74 billion	\$62.6 billion	

New & Unseasoned (R&D) & Legacy Products				
Emerging Markets	\$538 million	\$4 billion	\$3.5 billion	2012
Emerging Markets Plus	\$104 million	\$4 billion	\$3.9 billion	2012
Global Equity	\$226 million	\$10 billion	\$9.8 billion	2012
Global Dividend	\$20 million	\$7 billion	\$6.9 billion	2012
Short Duration High Yield	\$54 million	N/A	N/A	2011
Balanced / Fixed Income / REIT / Global Strategic Diversification	\$614 million	N/A	N/A	Various

Note: Table reflects Westwood Management AUM as of 12/31/12 (including Westwood Trust commingled funds); excludes approximately \$912 million in Westwood Trust separately managed accounts, agency assets and subadvised commingled funds and \$581 million of additional assets managed by Omaha office

- Access to established distribution channels
- Generally lower average fee, but high profitability due to low incremental costs



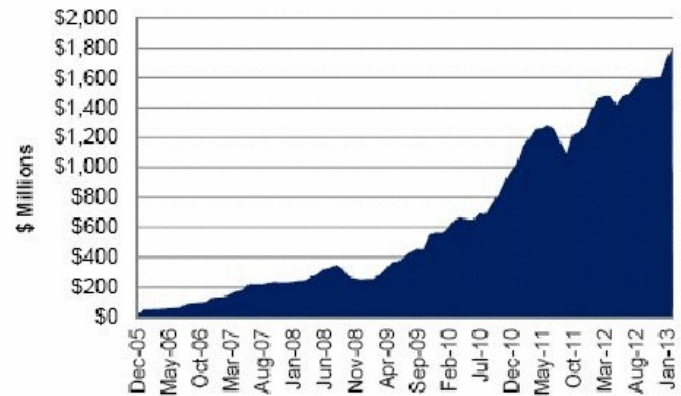


Growth Opportunities – Westwood Funds Mutual Funds Now Represent 12% of AUM

Domestic Value & Income Strategies						
Large Cap Value WHGLX	SMidCap WHGMX	SMidCap Plus+ WHGPX	Small Cap Value WHGSX	Dividend Growth WHGDY	Income Opportunity WHGIX	Short Duration High Yield WHGHX
International Strategies						
Emerging Markets WWEMX		Global Dividend WWGDY		Global Equity WWGEX		

- Mutual Fund Assets have grown to \$1.8 billion from initial two fund launch in December 2005
- Six funds added last two years:
 - 2011: Dividend Growth, SMidCap Plus+, Short Duration High Yield
 - 2012: Emerging Markets, Global Equity, and Global Dividend
- Targeted to institutional, defined contribution and RIA markets

Growth in Westwood Funds Assets ¹



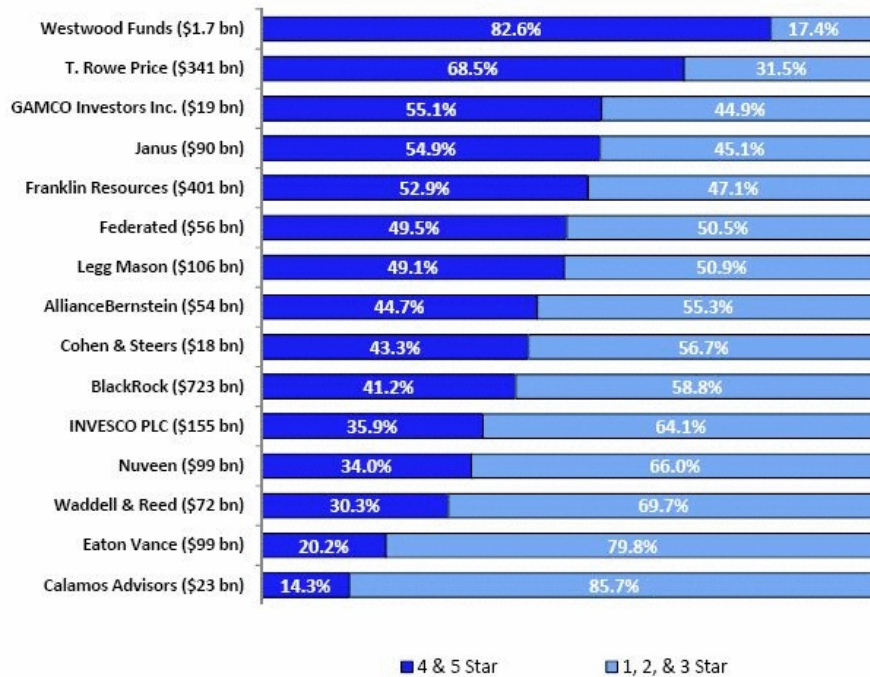
¹thru February 28, 2013

Note: Short Duration High Yield is subadvised by SKY Harbor Capital Management, LLC



Growth Opportunities – Westwood Funds Substantial Proportion of 4 & 5 Star Rated Funds

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



Source: JPMorgan U.S. Asset Managers – North America Equity Research dated February 14, 2013; Strategic Insight.
Westwood Funds AUM as of 1/31/13

Comprehensive Allocation Strategy

- Low cost, efficient solution
- Asset gathering platform
- “Best Ideas”
- Consultative approach

Continuity of Leadership

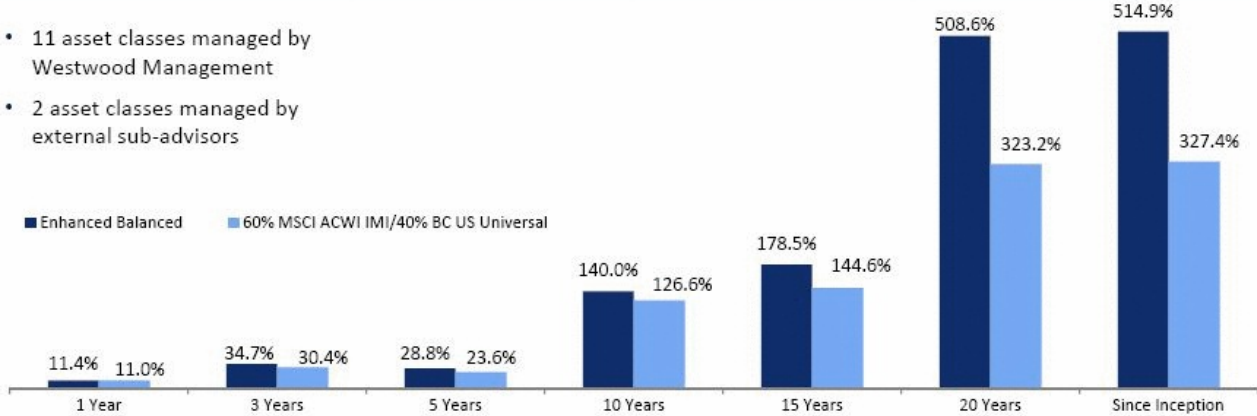
- Randy Root, President Westwood Trust Dallas (20 yrs)
- Art Burtscher, President Westwood Trust Western Region (13 yrs)
- Kallie Myers, Board Certified Attorney

Trust Services

- Establishes long-term trust relationship
- Capable of serving multiple generations

Enhanced Balanced

- 11 asset classes managed by Westwood Management
- 2 asset classes managed by external sub-advisors



¹For the period from 1/1/93 to 12/31/12, the Enhanced Balanced performance shows that of a representative client who has been diversified among the available Westwood commingled funds throughout their term with Westwood. Since 12/31/12 the Enhanced Balanced performance shows a composite of several clients who have been diversified among the available Westwood commingled funds throughout their term with Westwood. The Enhanced Balanced strategy is benchmarked 60% against the MSCI ACWI IMI Index and 40% against the Barclays US Universal Index. The MSCI ACWI IMI Index is an unmanaged market index consisting of Large, Mid and Small Cap equities in 24 Developed Markets and 21 Emerging Markets Countries. The Barclays US Universal Index is an unmanaged market index consisting of US Dollar denominated taxable bonds that are rated either investment grade or high yield. Since the inception of the MSCI ACWI IMI index in June 1, 1994, the MSCI ACWI Index was used from January 1, 1993 – May 31, 1994. Westwood discontinued the use of the 60% S&P 500 and 40% Barclays Government Credit benchmark 7/31/12 and the change was made retroactively. The new benchmark is more representative of the characteristics of the strategy because it represents both a global equity focus and a US investment grade and US high yield bond allocation. The 60% S&P 500 and 40% Barclays Government Credit benchmark does not accurately represent the characteristics of the strategy. Past performance is not indicative of future results. Stock market conditions vary from year to year and can result in a decline in market value. This information is provided for clients and prospective clients of Westwood Management Corp. and Westwood Trust only. This is not an offer or recommendation to buy or sell a security or an economic sector.



Westwood International Advisors Investment Team

Global Team with Impressive Track Record



Team Members ¹	Sector Coverage	Industry Experience
Patricia Perez-Coutts, CFA – Senior Vice President, Portfolio Manager	Lead Portfolio Manager	27 Years
Thomas Pinto Basto, CFA – Vice President, Portfolio Manager	Technology, Telecommunications	19 Years
Alice Popescu, CFA, CMT, DMS – Associate Portfolio Manager	Consumer Discretionary, Energy	10 Years
Richard Dolhun, MBA – Global Equity Analyst	Consumer Staples, Health Care	17 Years
Martin Pradier, CFA – Global Equity Analyst	Materials, Industrials	23 Years
Max El-Sokkary, CFA – Global Equity Analyst	Financials	18 Years
Gerald Loo, CIM – Vice President	Portfolio Specialist	15 Years

¹Team members are listed from left to right as shown in picture above.

Diversity

- Internationally diverse team – 10 languages spoken fluently
- Collectively lived or worked in 10 countries

Experience

- Global research coverage of all GICS sectors – developed and emerging economies
- Average 18 years of industry experience

Investment Approach

- Focus on Economic Value Added (EVA)
- Risk management incorporated at every step of the process
- Long-term focus with very low turnover (< 20% annualized on average)

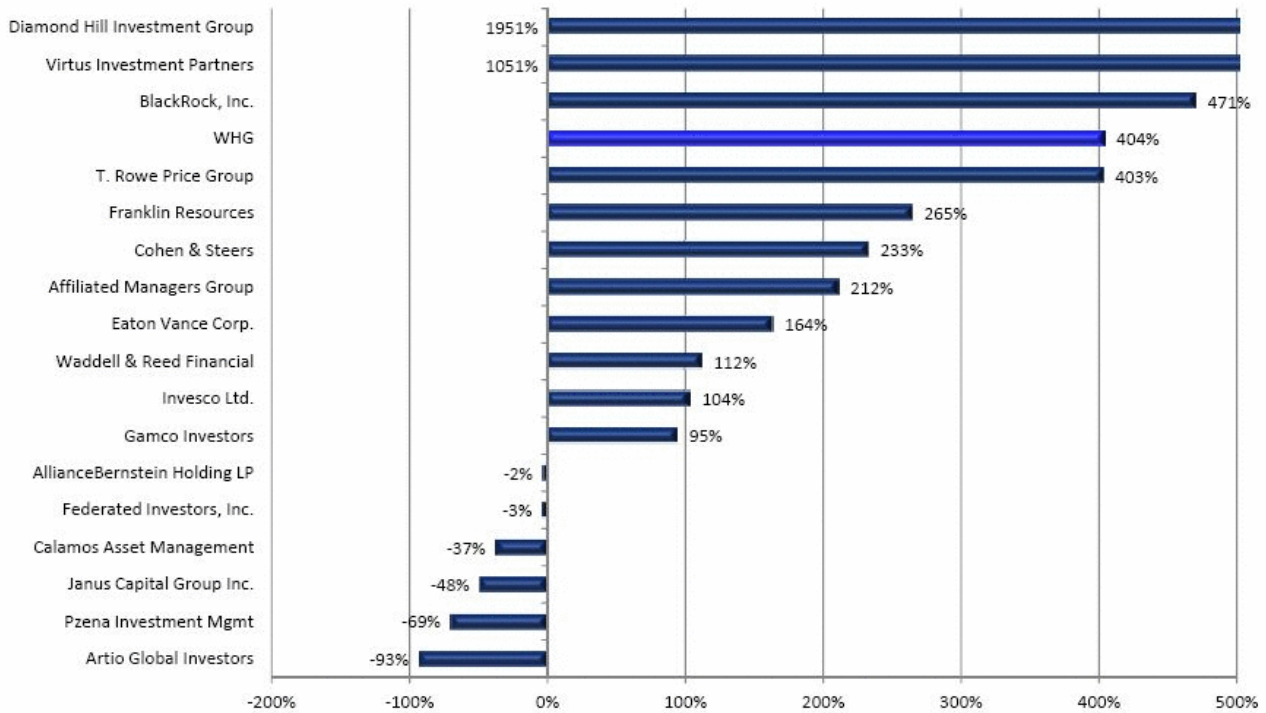


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Financial Highlights



Total Return Since 2002 WHG Spin-off



Data as of 12/31/12

Assets Under Management

- AUM increased 8% to \$14.2 billion
- Average asset based fee increased from 53 bps to 55 bps

Investment Strategies

- Income Opportunity strategy, with its focus on current income and lower volatility, experienced high demand, nearly doubling its assets to over \$1.7 billion
- SmallCap and MLP products experiencing high levels of interest
- Global and Emerging Market Strategies surpassed \$1B AUM

Operating Results

- Record 2012 revenue of \$77.5 million, a 12.5% increase over the prior year
- Net income decreased to \$12.1 million, reflecting WIA start-up costs
- Economic earnings increased 15% to \$29.2 million¹

Capital Management

- Increased quarterly dividend to \$0.40 per share; dividend yield of 3.9% at February 28, 2013
- Repurchased \$3.8 million (97,724 shares) of our common stock
- Liquid cash and investments of \$63.7 million at December 31, 2012 vs. \$57 million in 2011

¹Excludes \$5.9 million of Westwood International Advisors related losses

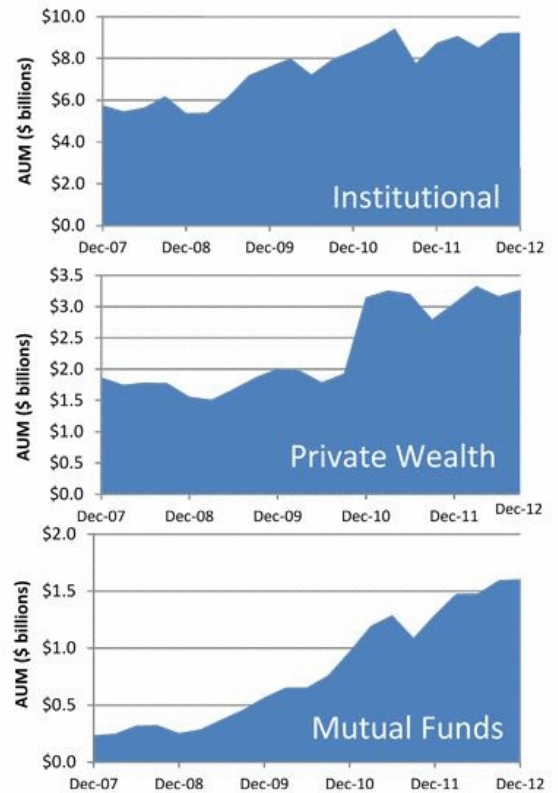


Growth in Assets Under Management

Five-Year AUM Growth vs. Market

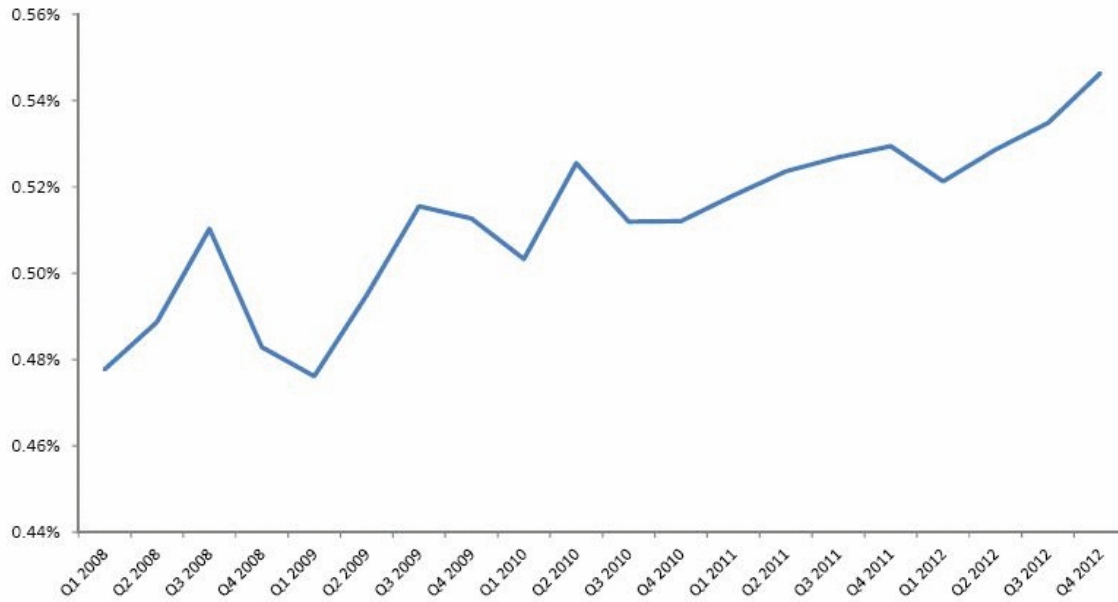


- 5-year compound annual growth rate in AUM of 12.5%
- Over this same period, the level of the S&P 500 index has declined by a cumulative 3%
- Trailing five years net inflows of \$2.7 billion





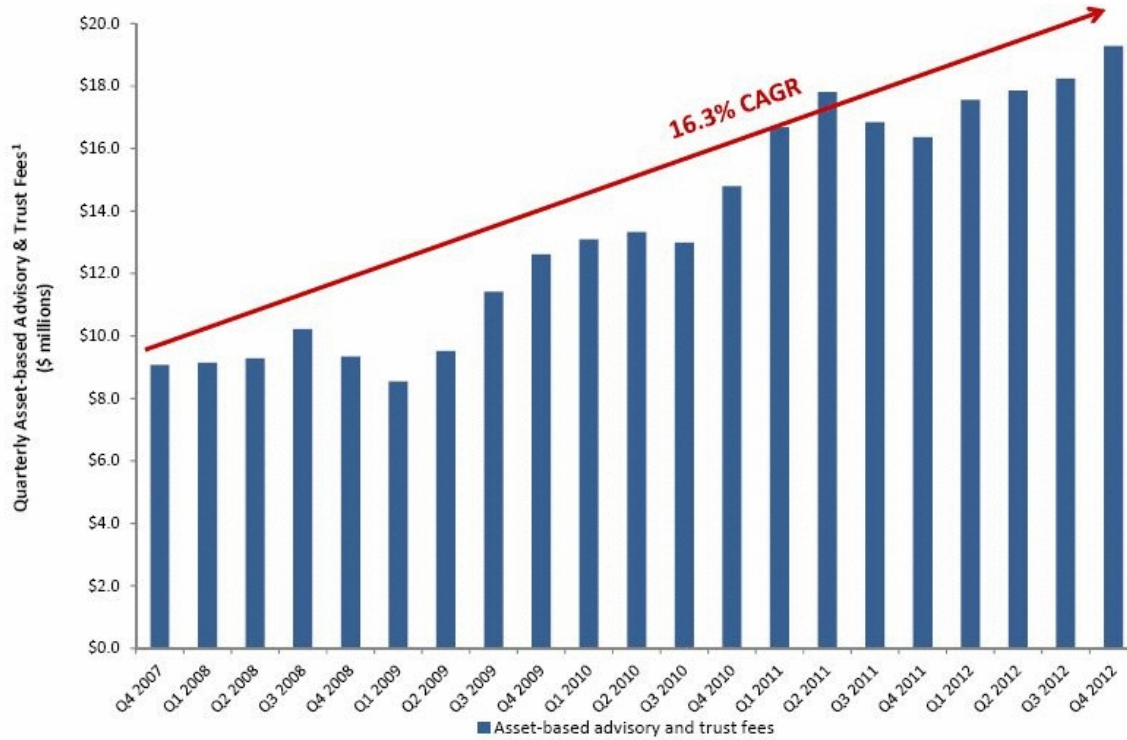
Westwood Average Asset-Based Fee



Note: excludes impact of performance-based fees



Quarterly Revenue Growth – Trailing Five Years

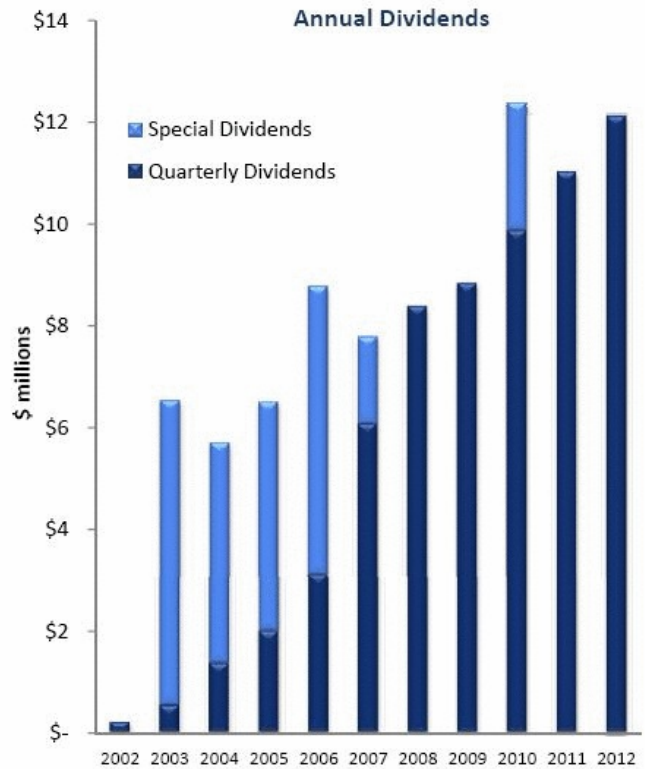
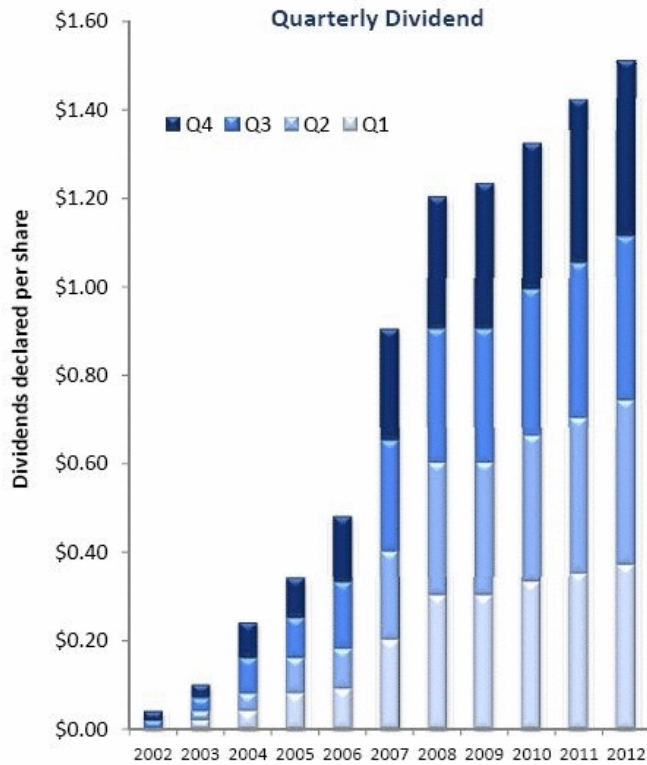


¹Excluding performance-based fees



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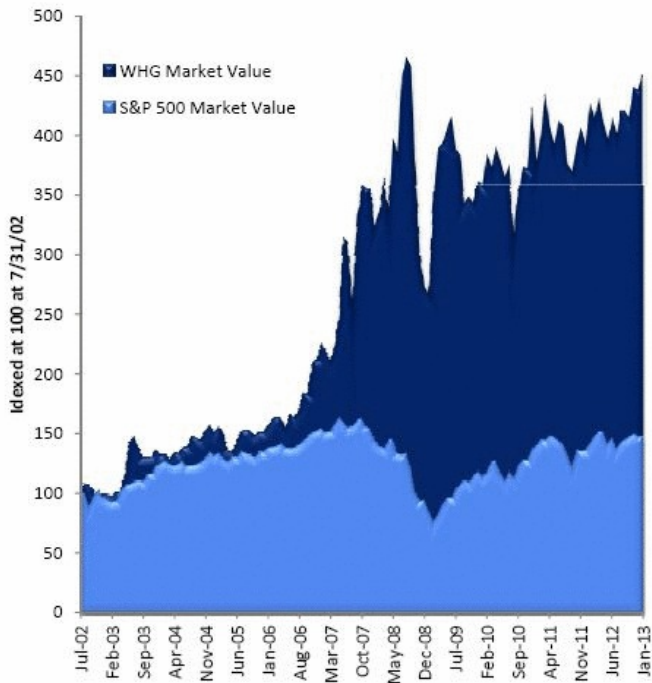
Attractive Dividend Returns \$91 Million of Dividends Declared Since Becoming Public



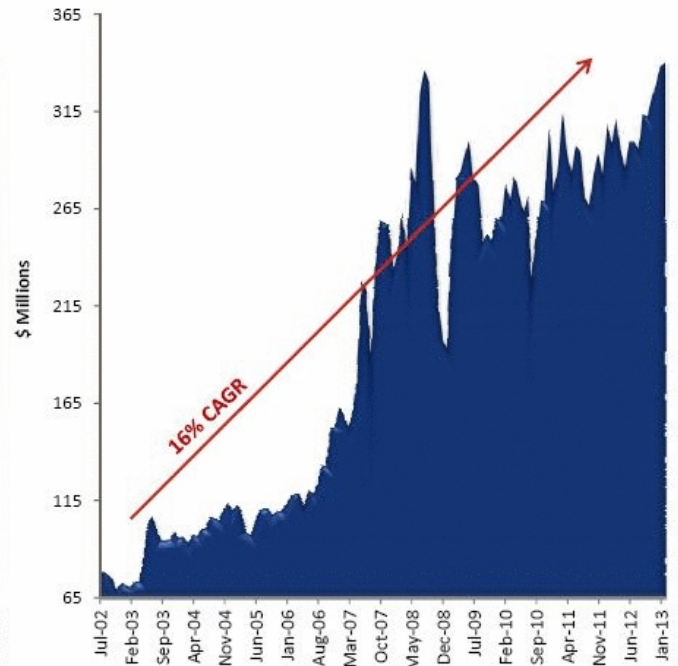
*Data as of 12/31/12, excludes special dividends



WHG vs. S&P 500 Market Capitalization



WHG Market Capitalization





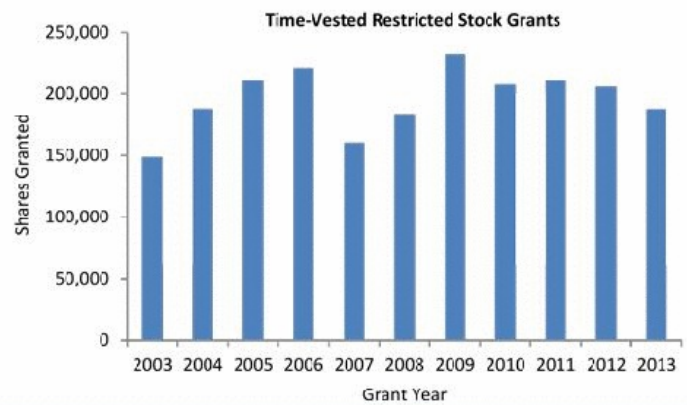
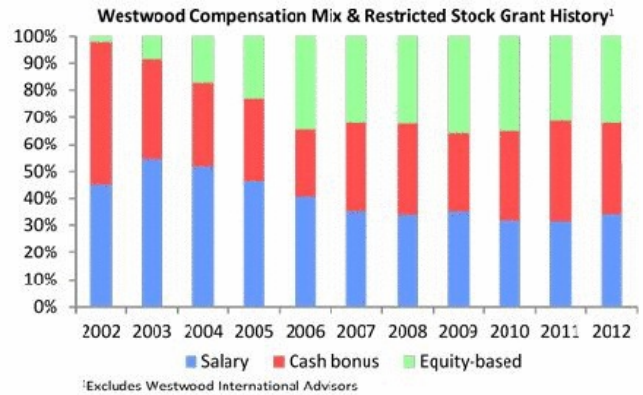
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Equity Based Compensation



Compensation Philosophy

- Equity-based Compensation
 - Aligns employee interests with clients and shareholders
 - Attracts and retains talented individuals and teams
 - Equity awards vest with time or performance





Share Award Plan

- Annual Cash Performance Awards funded into an Employee Benefit Trust
- RBC as Trustee invests funds in WHG common stock
- WHG common stock acquired in open market transactions by the Trust
- Stock held in trust until employee vests in the Award
- Awards cliff vest 3 years after performance period
- 2013 Cash Awards approximate \$880,000 – all of which will be used to purchase WHG stock
- Share Award Plan is Anti-Dilutive

- Granted 188,124 restricted shares in February 2013
- 291,079 shares currently available for future grants
- Proposal to increase shares available for future grants by 500,000
- Total represents \approx 4 years based on 2013 grant levels



WESTWOOD®

Summary



Improve Performance & Fill Capacity

- Focus on Improving LargeCap and SMidCap performance
- Broaden Institutional Sales
- Fill remaining capacity of existing products

Sub-Advisory Mandates

- Cultivate new relationships with strong global partners

Westwood Funds

- Hired first mutual fund and managed account sales professional
- Continue to expand sales and marketing platforms
- Create commingled and UCITS Funds for global prospects

Expand Private Wealth Platforms

- Add Sales and Relationship Managers
- Corporate Development Opportunities

Westwood International Advisors

- Focus on Performance
- Capitalize on existing pipelines
- Leverage National Bank of Canada relationship

WHG
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www.westwoodgroup.com

200 Crescent Court • Suite 1200 • Dallas, Texas • 75201

T. 214.756.6900



WESTWOOD®

Disclosures



Economic Earnings Reconciliation

Economic Earnings Reconciliation

(\$ thousands)

	2007	2008	2009	2010	2011	2012
GAAP net income	\$ 7,944	\$ 10,543	\$ 7,895	\$ 11,280	\$ 14,686	\$ 12,090
Add: Restricted stock expense	5,316	6,735	7,666	9,269	9,969	10,515
Add: Intangible amortization	-	-	13	155	498	472
Add: Tax benefit from goodwill amortization	-	-	5	59	189	154
Economic Earnings	\$ 13,260	\$ 17,278	\$ 15,579	\$ 20,763	\$ 25,342	\$ 23,231

As supplemental information, we are providing a non-GAAP performance measure that we refer to as Economic Earnings. We provide this measure in addition to, not as a substitute for, net income, which is reported on a GAAP basis. Management reviews Economic Earnings to evaluate Westwood's ongoing performance, allocate resources and review dividend policy. We believe that this non-GAAP performance measure, while not a substitute for GAAP net income, is useful for both management and investors when evaluating Westwood's underlying operating and financial performance and its available resources. We do not advocate that investors consider this non-GAAP measure without considering financial information prepared in accordance with GAAP.

We define Economic Earnings as net income plus non-cash equity-based compensation expense, amortization of intangible assets and deferred taxes related to goodwill. Although depreciation on fixed assets is a non-cash expense, we do not add it back when calculating Economic Earnings because depreciation charges represent an allocation of the decline in the value of the related assets that will ultimately require replacement. In addition, we do not adjust Economic Earnings for tax deductions related to restricted stock expense or amortization of intangible assets.



LargeCap Value Disclosure Information

PERFORMANCE RESULTS: LARGE-CAP EQUITY COMPOSITE

January 1, 2001 through December 31, 2012

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	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Composite Assets (\$Mil)	Percentage of Firm Assets (%)	Percentage of Non-Fee Paying Portfolios (%)	Total Firm Assets (\$)
2012	16.8%	16.4%	17.2%	16.0%	39	0.3	17.1%	15.5%	\$4,500.2	34.2%	8.0%	\$13,140.2
2011	0.1%	-3.3%	0.4%	2.1%	41	0.3	19.3%	20.7%	\$4,985.2	41.6%	8.0%	\$11,978.1
2010	13.7%	11.3%	10.2%	15.1%	47	0.3			\$5,050.0	45.1%	8.0%	\$11,250.0
2009	14.5%	14.2%	19.7%	26.6%	46	0.5			\$4,375.5	46.9%	8.0%	\$9,322.6
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3			\$3,145.0	48.1%	8.0%	\$6,538.0
2007	13.3%	12.9%	-0.2%	5.5%	34	0.3			\$2,921.7	41.1%	8.0%	\$7,113.2
2006	19.9%	19.5%	22.3%	15.8%	32	0.1			\$2,366.8	43.4%	8.0%	\$5,456.9
2005	15.8%	15.3%	7.1%	4.9%	32	0.3			\$2,656.2	57.7%	8.0%	\$4,606.5
2004	14.2%	15.7%	16.5%	10.9%	39	0.3			\$2,572.6	67.7%	8.0%	\$3,797.6
2003	24.8%	24.3%	30.0%	28.7%	42	0.5			\$2,341.3	61.4%	8.0%	\$3,815.3
2002	-16.7%	-16.1%	-15.6%	-22.1%	38	0.6			\$1,822.5	46.6%	8.0%	\$4,014.6
2001	-8.2%	-8.6%	-8.6%	-11.1%	35	0.4			\$1,888.7	46.8%	8.0%	\$4,022.9

Composite Description: 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. Inception Date: January 1, 1994.

Benchmark: The LargeCap Composite is benchmarked against the Russell 1000 Value. The Russell 1000 Value Index is an unmanaged market index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower structured growth values. The Russell 1000 Index is an unmanaged market index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The S&P 500 Index covers 500 companies of the U.S. markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The S&P 500 Index is an unmanaged market index.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fee returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measures the variability of the composite and the benchmark (Russell 1000 Value) returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

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

Compliance Statement: 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, 1994 through December 31, 2011.

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, 1994 through December 31, 2011. The verification and performance examination reports are available upon request.

	LARGE-CAP EQUITY COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
ANNUALIZED RETURNS				
1 Year	16.8%	16.4%	17.5%	16.0%
2 Years	0.1%	7.0%	0.0%	0.0%
3 Years	9.9%	9.5%	10.9%	10.9%
4 Years	11.1%	10.7%	13.0%	14.6%
5 Years	0.0%	0.2%	0.5%	1.7%
6 Years	2.6%	2.2%	0.5%	2.3%
7 Years	4.9%	4.5%	3.3%	4.1%
8 Years	6.2%	5.9%	3.0%	4.2%
9 Years	7.1%	6.7%	5.1%	4.9%
10 Years	8.7%	8.3%	7.4%	7.1%
11 Years	6.2%	5.8%	5.1%	4.1%
12 Years	4.9%	4.5%	4.1%	2.6%
13 Years	8.6%	8.2%	4.4%	1.7%
14 Years	6.2%	5.7%	4.6%	2.9%
15 Years	7.1%	6.7%	5.3%	4.5%
16 Years	8.6%	8.1%	6.9%	6.1%
17 Years	9.7%	9.2%	7.7%	7.0%
18 Years	11.2%	10.5%	9.3%	8.5%
19 Years	10.8%	10.2%	8.6%	8.1%
20 Years	11.2%	10.5%	9.1%	8.2%
21 Years	11.1%	10.5%	9.3%	8.2%
22 Years	11.6%	11.0%	10.0%	9.1%
23 Years	10.6%	10.0%	9.1%	8.6%
24 Years	11.5%	10.9%	9.7%	9.4%
25 Years	11.6%	11.0%	10.2%	9.7%
26 Years	11.5%	10.8%	9.8%	9.5%
Since Inception (1/1/94)	11.5%	10.8%	9.8%	9.5%

	LARGE-CAP EQUITY COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
CALENDAR YEAR RETURNS				
2012	16.8%	16.4%	17.5%	16.0%
2011	0.1%	-3.3%	0.4%	2.1%
2010	13.7%	11.3%	10.2%	15.1%
2009	14.5%	14.2%	19.7%	26.6%
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%	15.7%	16.5%	10.9%
2003	24.8%	24.3%	30.0%	28.7%
2002	-16.7%	-16.1%	-15.6%	-22.1%
2001	-8.2%	-8.6%	-8.6%	-11.1%
2000	-8.2%	-8.6%	-8.6%	-11.1%
1999	13.8%	13.3%	7.4%	21.0%
1998	21.5%	20.6%	15.6%	28.6%
1997	33.6%	32.7%	31.2%	33.4%
1996	27.5%	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%	15.8%	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%	21.2%	16.6%
1987	7.8%	6.9%	5.5%	5.3%

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criteria, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. *Benchmark Data Source:* © 2012 Fictset Research Systems, Inc. All Rights Reserved.



WESTWOOD®

SMidCap Value Disclosure Information*

PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 2000 through December 31, 2012

Reporting Currency: USD		Creation Date: July 1997		Composite		Russell 2500	Russell 2500	Total Assets	Percentage	Total	
Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	3-Yr St Dev	3-Yr St Dev	Value 3-Yr St Dev	of Firm Assets	Firm Assets
2012	14.2%	13.8%	17.9%	19.2%	21	0.4	17.7%	19.0%	18.4%	\$1,914.3	\$13,146.2
2011	-1.9%	-1.8%	-2.9%	-3.4%	22	0.2	10.8%	21.4%	24.2%	\$1,950.6	\$11,079.1
2010	28.1%	27.2%	26.7%	28.9%	23	0.4				\$1,677.2	\$11,215.0
2009	35.0%	34.3%	34.4%	27.7%	21	0.5				\$1,059.7	\$9,322.6
2008	-20.4%	-20.7%	-20.6%	-32.0%	16	0.2				\$9,17.4	\$6,538.0
2007	12.3%	11.7%	1.4%	-1.3%	14	0.3				\$1,091.2	\$7,113.2
2006	22.2%	21.6%	16.2%	23.2%	6	0.2				\$744.5	\$5,455.9
2005	20.8%	20.5%	8.1%	1.7%	4	0.1				\$554.9	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1				\$77.9	\$3,797.6
2003	34.1%	33.6%	45.5%	41.9%	2	0.3				\$50.5	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1				\$32.7	\$4,014.6
2001	-10.6%	-11.1%	1.2%	9.7%	2	1.4				\$31.8	\$4,022.9

Composite Description: 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 \$8.3 billion and having comparable objectives.

Benchmark: The Russell 2500 Index is an unmanaged index of the shares of small and mid-sized U.S. companies. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment, and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. The Russell 2500 Value contains those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

Fee Schedule: The standard fee schedule for SMidCap institutional accounts is 0.85% on the first \$25 million, negotiable thereafter.

Compliance Statement: 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, 2011.

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, 2011. The verification and performance examination reports are available upon request.

SMIDCAP EQUITY COMPOSITE RETURNS				
	Gross of fees	Net of fees	Russell 2500	Russell 2500 value
ANNUALIZED RETURNS				
1 Year	14.2 %	13.8 %	17.9 %	19.2 %
2 Years	3.2 %	5.7 %	7.2 %	7.3 %
3 Years	13.1 %	12.4 %	13.3 %	12.9 %
4 Years	13.2 %	17.5 %	10.3 %	16.4 %
5 Years	7.5 %	5.9 %	4.3 %	4.5 %
6 Years	3.3 %	7.7 %	3.8 %	2.5 %
7 Years	12.2 %	9.6 %	5.5 %	4.8 %
8 Years	11.5 %	10.9 %	5.8 %	5.2 %
9 Years	13.2 %	12.4 %	7.2 %	6.9 %
10 Years	15.1 %	14.6 %	10.5 %	10.2 %
11 Years	13.8 %	13.2 %	7.6 %	8.2 %
12 Years	11.0 %	11.0 %	7.0 %	6.3 %
13 Years	11.2 %	10.7 %	6.8 %	9.2 %
14 Years	12.4 %	11.9 %	8.0 %	8.7 %
15 Years	12.5 %	12.0 %	7.4 %	7.9 %
Since Inception (7/1/97)	13.2 %	12.8 %	8.0 %	8.7 %
CALENDAR YEARS				
2012	14.2 %	13.8 %	17.9 %	19.2 %
2011	-1.2 %	-1.8 %	-2.5 %	-3.4 %
2010	28.1 %	27.2 %	26.7 %	28.9 %
2009	35.0 %	34.3 %	34.4 %	27.7 %
2008	-20.4 %	-20.7 %	-20.6 %	-32.0 %
2007	12.3 %	11.7 %	1.4 %	-1.3 %
2006	22.2 %	21.6 %	16.2 %	23.2 %
2005	20.8 %	20.5 %	8.1 %	1.7 %
2004	28.1 %	27.6 %	18.3 %	21.6 %
2003	34.1 %	33.6 %	45.5 %	41.9 %
2002	1.2 %	0.7 %	-17.8 %	-9.9 %
2001	-10.6 %	-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 %

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criterion, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composite. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. *Benchmark Data Source:* © 2012 Fictset Research Systems, Inc. All Rights Reserved. * Due to capacity constraints, this product closed to new investors effective October 1, 2009.



WESTWOOD®

SMidCap Plus+ Disclosure Information

PERFORMANCE RESULTS: SMIDCAP PLUS+ COMPOSITE

July 1 2010 through December 31, 2012

Reporting Currency: USD		Creation Date: July 2010									
Year	Gross of Fees Return	Net of Fees Return	Russell 2500 Value	Russell MidCap Value	Number of Portfolios	Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	15.4%	14.9%	19.2%	18.5%	11	0.5	n/a	n/a	\$471.3	3.6%	\$13,140.2
2011	1.8%	-2.2%	3.4%	-1.1%	13	0.3	n/a	n/a	\$661.6	4.7%	\$11,078.1
2010 ¹	30.6%	30.3%	26.8%	25.9%	1	0.0			\$2.5	0.0%	\$11,215.0

¹ Inception Date 7/1/10

Composite Description: The SMidCap Plus+ Composite consists of tax- exempt and taxable, fee-paying fully discretionary accounts invested primarily in equity securities with market capitalizations between \$2 billion and \$15 billion and having comparable objectives. Composite is size weighted and includes accounts under management for a full month. Terminated accounts are included in the composite. The composite is available both gross and net of fees. There is no minimum portfolio size for inclusion in the SMidCap Plus+ composite. The Composite is benchmarked against the Russell 2500 Value.

Benchmark: The Russell 2500 Index is an unmanaged index of the shares of small and mid-sized U.S. companies. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. The Russell 2500 includes the smallest 2500 securities in the Russell 3000. The Russell 2500 Value contains those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth rates.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 600 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth rates.

Fee Schedule: The standard fee schedule for SMidCap Plus+ institutional accounts is 0.60% on the first \$10 million, negotiable thereafter.

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will be presented once we have 3 years of data. Standard deviation is not shown for periods before 2011, because it is not required.

Compliance Statement: 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, 2011. The verification report is available upon request.

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 Plus+ Composite has been examined for the periods July 1, 2010 through December 31, 2011. The verification and performance examination reports are available upon request.

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criterion, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. **Benchmark Data Source:** © 2012 Factset Research Systems, Inc. All Rights Reserved.

SMIDCAP PLUS+ COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500 Value	Russell MidCap Value
ANNUALIZED RETURNS				
1 Year ¹	15.4 %	14.9 %	19.2 %	18.5 %
2 Years	6.5 %	6.0 %	7.3 %	8.1 %
Since Inception (7/1/10)	17.0 %	16.5 %	16.4 %	15.7 %
CALENDAR YEARS				
2012	15.4 %	14.9 %	19.2 %	18.5 %
2011	-1.8 %	-2.2 %	-3.4 %	-1.4 %
2010 ¹	30.6 %	30.3 %	26.8 %	25.9 %

¹ Inception Date 7/1/10



WESTWOOD®

SmallCap Value Disclosure Information

PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through December 31, 2012

Reporting Currency: USD

Creation Date: January 2004

Year	Gross Return	Net of Fees Return	Russell 2000 Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	19.0%	18.4%	18.1%	5	0.4	19.3	19.9	\$210.3	1.6%	\$13,140.2
2011	-0.6%	-1.3%	-5.5%	5	0.6	23.5	28.1	\$201.9	1.7%	\$11,978.1
2010	24.6%	23.7%	24.5%	5	1.0			\$204.0	1.0%	\$11,215.0
2009	2.4%	20.6%	20.6%	11	0.3			\$242.2	2.6%	\$9,322.6
2008	-31.0%	-31.4%	-28.9%	5	0.4			\$177.2	2.7%	\$6,538.0
2007	3.6%	3.2%	-8.8%	5	0.9			\$134.5	1.9%	\$7,113.2
2006	24.1%	23.7%	23.5%	4	0.2			\$125.7	2.3%	\$5,455.9
2005	10.5%	10.1%	4.7%	5	0.5			\$38.0	0.8%	\$4,000.5
2004	28.4%	28.1%	22.3%	3	0.3			\$37.7	1.0%	\$3,797.6

Composite Description: 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.

Benchmark: The Russell 2000 Value Index is an unmanaged index that measures the performance those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

Fee Schedule: The standard fee schedule for SmallCap Value institutional accounts is 1.00% on the first \$10 million, negotiable thereafter.

Compliance Statement: 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, 2011.

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, 2011. The verification and performance examination reports are available upon request.

SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
ANNUALIZED RETURNS			
1 Year	19.0 %	18.4 %	18.1 %
2 Years	8.7 %	8.1 %	5.6 %
3 Years	13.8 %	13.1 %	11.6 %
4 Years	15.6 %	14.9 %	13.8 %
5 Years	4.3 %	3.7 %	3.6 %
6 Years	4.2 %	3.6 %	1.2 %
7 Years	6.8 %	6.3 %	4.1 %
8 Years	7.3 %	6.7 %	4.2 %
9 Years	9.4 %	8.9 %	6.1 %
Since Inception (1/1/04)	9.4 %	8.9 %	6.1 %
CALENDAR YEARS			
2012	19.0 %	18.4 %	18.1 %
2011	-0.6 %	-1.3 %	-5.5 %
2010	24.6 %	23.7 %	24.5 %
2009	21.4 %	20.6 %	20.6 %
2008	-31.0 %	-31.4 %	-28.9 %
2007	3.6 %	3.2 %	-8.8 %
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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Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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 Corp. has been independently verified for periods January 1, 1995 through December 31, 2011. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. *Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.*



WESTWOOD®

AllCap Value Disclosure Information

PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE

July 1, 2002 through December 31, 2012

Reporting Currency: USD

Creation Date: July 2002

Year	Gross of Fees Return	Net of Fees Return	Russell 3000 Value	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	14.6%	14.0%	17.6%	9	0.19	7.1%	15.5%	\$389.9	3.0%	\$13,140.2
2011	-0.4%	-0.5%	-0.1%	8	0.24	9.4%	21.0%	\$342.6	2.9%	\$11,916.1
2010	18.6%	17.9%	16.2%	4	0.82			\$103.3	0.9%	\$11,215.0
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%	11.8%	-1.0%	3	0.00			\$35.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00			\$16.5	0.3%	\$5,455.9
2005	16.0%	15.7%	6.9%	1	0.00			\$12.5	0.3%	\$4,605.5
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	-12.9%	-13.0%	-11.7%	1	0.00			\$62.0	1.0%	\$4,614.0

¹ Inception Date: 7/1/02

Composite Description: The AllCap Value Composite includes all taxable end 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.

Benchmark: The composite is benchmarked against the Russell 3000 Value Index. The Russell 3000 Value Index is an unmanaged index that measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the volatility of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

Fee Schedule: The standard fee schedule for AllCap Value institutional separate account is 0.80% on the first \$10 million, negotiable.

Compliance Statement: 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, 2011.

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, 2011. The verification and performance examination reports are available upon request.

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criterion, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.

ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000 Value
ANNUALIZED RETURNS			
1 Year	14.6 %	14.0 %	17.6 %
2 Years	6.9 %	6.3 %	8.4 %
3 Years	10.6 %	10.0 %	10.9 %
4 Years	13.1 %	12.5 %	13.1 %
5 Years	1.4 %	0.8 %	0.8 %
6 Years	3.0 %	2.5 %	0.5 %
7 Years	5.3 %	4.8 %	3.4 %
8 Years	6.6 %	6.1 %	3.8 %
9 Years	7.9 %	7.5 %	5.2 %
10 Years	9.9 %	9.4 %	7.5 %
Since Inception (7/1/02)	7.9 %	7.5 %	5.9 %
CALENDAR YEARS			
2012	14.6 %	14.0 %	17.6 %
2011	-0.4 %	-0.9 %	-0.1 %
2010	18.6 %	17.9 %	16.2 %
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



WESTWOOD

Income Opportunity Disclosure Information

PERFORMANCE RESULTS: INCOME OPPORTUNITY

January 1, 2003 through December 31, 2012

Reporting Currency: USD

Creation Date: January 2003

Year	Gross of Fees Return	Net of Fees Return	Custom Benchmark ¹	S&P 500	3 Mo Nareit T.Bill	10 Yr Treasury Note	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	9.1%	8.7%	16.0%	16.0%	19.7%	0.1%	4.2%	9	0.4	6.7%	6.9%	9.7%	\$13,140.2
2011	0.1%	7.4%	3.3%	2.1%	0.3%	0.1%	17.0%	5	0.2	7.7%	11.7%	6.2%	\$11,079.5
2010	15.2%	14.5%	11.1%	15.1%	28.0%	0.1%	8.1%	3	0.8		\$313.2	2.8%	\$11,215.6
2009	13.9%	13.3%	12.0%	26.5%	28.0%	0.2%	9.9%	3	1.5		\$203.5	2.2%	\$9,322.6
2008	-6.7%	-7.1%	-14.0%	-37.0%	-37.7%	1.8%	40.8%	3	4.2		\$144.1	2.2%	\$6,538.0
2007	0.8%	0.2%	1.0%	5.5%	-15.7%	4.7%	9.8%	3	1.1		\$190.6	2.7%	\$7,113.2
2006	14.1%	13.5%	13.7%	15.8%	35.1%	4.8%	1.4%	5	0.2		\$235.0	4.7%	\$5,455.9
2005	5.7%	5.4%	5.7%	4.9%	12.2%	3.0%	2.0%	20	0.2		\$119.6	2.6%	\$4,606.5
2004	16.8%	16.3%	12.0%	10.9%	31.6%	1.2%	4.9%	2	0.5		\$32.7	0.9%	\$3,797.6
2003	23.5%	23.2%	16.3%	28.7%	37.1%	1.1%	1.3%	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

Composite Description: 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.

Benchmark: The Income Opportunity Composite is compared to a four-part benchmark (25% S&P 500, 25% NAREIT, 25% 10-Yr Treasury, 25% 3-Month T-Bill), which is rebalanced monthly. The S&P 500 covers 500 companies of the US markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The NAREIT Equity Index is an index of all tax-qualified equity REITs listed on the NYSE, AMEX, and NASDAQ, which have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate. Investments cannot be made directly into the NAREIT Equity Index. The return of the 3-month Treasury bill and the 10-year Treasury note are calculated by Lehman Brothers each month and published in their Global Bond Index. All of the indices described above are unmanaged market indices. Westwood discontinued the use of the 45% S&P 500 and 55% LBGIC Intermediate benchmark on 1/1/05. The benchmark was no longer representative of the characteristics of the Composite.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark (custom benchmark) returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

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

Fee Schedule: The standard fee schedule for Income Opportunity Institutional accounts is 0.80% on the first \$25 million, negotiable thereafter.

Compliance Statement: 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, 2011.

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 Income Opportunity Composite has been examined for the periods January 1, 1995 through December 31, 2011. The verification and performance examination reports are available upon request.

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criterion, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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Past performance is no guarantee of future results. Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.

INCOME OPPORTUNITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Benchmark ¹	S&P 500	Nareit	3 Mo T.Bill	10 Yr T.Bill	Note
ANNUALIZED RETURNS								
1 Year	9.1%	8.7%	10.0%	16.0%	19.7%	0.1%	4.2%	
2 Years	8.6%	8.0%	8.6%	8.8%	13.9%	0.1%	10.4%	
3 Years	10.7%	10.1%	10.1%	10.9%	18.4%	0.1%	9.7%	
4 Years	11.5%	10.9%	10.6%	14.6%	22.7%	0.1%	4.4%	
5 Years	7.6%	7.1%	5.0%	1.7%	5.7%	0.5%	7.4%	
6 Years	6.4%	5.9%	4.4%	2.3%	1.8%	1.2%	7.8%	
7 Years	7.5%	6.9%	5.6%	4.1%	3.0%	1.7%	6.8%	
8 Years	7.3%	6.7%	6.7%	4.2%	3.8%	1.8%	6.2%	
9 Years	8.3%	7.8%	6.3%	4.9%	3.3%	1.8%	6.1%	
10 Years	9.7%	9.2%	7.3%	7.1%	11.7%	1.7%	5.6%	
Since Inception (1/1/03)	9.7%	9.2%	7.3%	7.1%	11.7%	1.7%	5.6%	
2012	9.1%	8.7%	10.0%	16.0%	19.7%	0.1%	4.2%	
2011	0.1%	7.4%	7.3%	2.1%	3.3%	0.1%	17.0%	
2010	15.2%	14.5%	13.1%	15.1%	28.0%	0.1%	8.1%	
2009	13.9%	13.3%	12.0%	26.5%	28.0%	0.2%	-9.9%	
2008	-6.7%	-7.1%	-14.6%	-37.0%	-37.7%	1.8%	20.3%	
2007	0.8%	-0.8%	1.0%	5.5%	-15.7%	4.7%	9.8%	
2006	14.1%	13.5%	13.7%	15.8%	35.1%	4.8%	1.4%	
2005	5.7%	5.4%	5.7%	4.9%	12.2%	3.0%	2.0%	
2004	16.8%	16.3%	12.0%	10.9%	31.6%	1.2%	4.9%	
2003	23.5%	23.2%	16.3%	28.7%	37.1%	1.1%	1.3%	

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



WESTWOOD®

Core Fixed Income Disclosure Information

PERFORMANCE RESULTS: FIXED INCOME COMPOSITE

Reporting Currency: US\$ January 1, 2001 through December 31, 2012

Year	Gross Return	Net of Fees Return	BCGC	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Percentage of Carve-Outs (%)	Total Firm Assets		
									Assets (\$Mil)	Assets (%)	
2012	4.0%	3.8%	4.8%	3	0.2	2.0%	3.0%	0.0%	\$109.0	0.8%	\$13,140.2
2011	6.0%	5.8%	6.8%	3	0.3	2.8%	3.4%	0.0%	\$117.0	1.0%	\$11,938.1
2010	5.9%	5.6%	6.6%	3	0.1			0.0%	\$105.8	0.9%	\$11,215.0
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%	\$110.0	1.7%	\$6,533.0
2007	7.3%	7.1%	7.2%	7	0.2			23.9%	\$151.8	2.1%	\$7,113.2
2006	4.1%	3.9%	3.9%	7	0.1			26.7%	\$128.6	2.4%	\$5,453.9
2005	2.9%	2.6%	2.4%	7	0.2			26.4%	\$86.8	1.9%	\$4,603.5
2004	3.8%	3.5%	4.2%	7	0.2			33.1%	\$74.0	1.9%	\$3,797.6
2003	2.0%	2.0%	4.7%	10	0.2			31.6%	\$70.3	2.1%	\$3,013.3
2002	10.9%	10.6%	11.0%	13	0.2			30.6%	\$105.7	2.6%	\$4,016.6
2001	8.3%	7.8%	8.5%	12	0.1			34.1%	\$97.4	2.4%	\$4,022.9

Composite Description: 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. Inception Date: January 1, 1985.

Benchmark: The Fixed Income Composite is benchmarked against the Barclays Government/Credit Index (L3G/C). The Barclays Government/Credit Index is an unmanaged market index consisting of approximately 5,300 corporate and government issues with at least \$100 million outstanding for government issues and \$25 million for corporates, and greater than one-year maturity. The index is a fully invested index.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

Carve-Out Method: 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.

Fee Schedule: The standard fee schedule for Fixed Income institutional accounts is 0.40% on the first \$10 million, negotiable thereafter.

Compliance Statement: Westwood Management Corp. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented his report in compliance with the GIPS standards. Westwood Management has been independently verified for the periods January 1, 1995 through December 31, 2011.

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, 2011. The verification and performance examination reports are available upon request.

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).

Beginning July 1, 1998, all portfolios are valued on a daily basis. Prior to this date, the portfolios were valued on a monthly basis. Accounts meeting the composite criterion, beginning January 1, 2002, are included in the composite in the first full month under management. Prior to this, accounts were included in the Composite during their first full quarter under management. Purchase and Sale transactions are recorded as of trade date. The currency used to express performance in all composites is US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.

FIXED INCOME COMPOSITE RETURNS

ANNUALIZED RETURNS	FIXED INCOME COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	BCGC
1 Year	4.0%	3.8%	4.8%
2 Years	5.0%	4.8%	6.8%
3 Years	5.3%	5.1%	6.7%
4 Years	5.3%	5.0%	6.2%
5 Years	5.9%	5.6%	6.1%
6 Years	6.1%	5.9%	6.3%
7 Years	5.8%	5.6%	5.9%
8 Years	5.5%	5.2%	5.5%
9 Years	5.3%	5.0%	5.3%
10 Years	5.0%	4.8%	5.3%
11 Years	5.8%	5.3%	5.8%
12 Years	5.8%	5.5%	6.0%
13 Years	6.3%	6.0%	6.4%
14 Years	5.8%	5.4%	5.8%
15 Years	6.0%	5.6%	6.0%
16 Years	6.2%	5.9%	6.3%
17 Years	6.0%	5.6%	6.1%
18 Years	6.6%	6.3%	6.8%
19 Years	6.1%	5.7%	6.2%
20 Years	6.4%	6.0%	6.4%
21 Years	6.5%	6.1%	6.5%
22 Years	7.0%	6.6%	6.9%
23 Years	7.1%	6.7%	7.0%
24 Years	7.3%	6.9%	7.3%
25 Years	7.4%	7.0%	7.3%
26 Years	7.3%	6.9%	7.1%
27 Years	7.5%	7.1%	7.4%
28 Years	8.0%	7.6%	7.8%
Since inception (1/1/85)	6.0%	7.0%	7.0%

FIXED INCOME COMPOSITE RETURNS

CALENDAR YEARS	FIXED INCOME COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	BCGC
2012	4.0%	3.8%	4.8%
2011	6.0%	5.8%	6.8%
2010	5.9%	5.6%	6.6%
2009	5.3%	5.0%	4.5%
2008	8.3%	8.0%	5.7%
2007	7.3%	7.1%	7.2%
2006	4.1%	3.8%	3.8%
2005	2.9%	2.6%	2.4%
2004	3.8%	3.5%	4.2%
2003	2.0%	2.0%	4.7%
2002	10.9%	10.6%	11.0%
2001	8.3%	7.8%	8.5%
2000	12.5%	12.1%	11.9%
1999	-1.0%	-1.5%	-2.2%
1998	8.9%	8.3%	9.6%
1997	9.8%	9.4%	9.8%
1996	2.8%	2.3%	2.9%
1995	17.6%	17.3%	19.2%
1994	-3.5%	-3.9%	-3.5%
1993	12.7%	12.2%	11.0%
1992	8.4%	8.0%	7.6%
1991	18.1%	17.6%	16.1%
1990	9.2%	8.7%	8.3%
1989	12.1%	11.5%	14.2%
1988	9.0%	0.0%	7.0%
1987	6.4%	5.9%	2.3%
1986	12.9%	12.3%	15.6%
1985	22.8%	22.3%	21.3%



Balanced Disclosure Information

PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 2001 through December 31, 2012

Reporting Currency: USD Creation Date: January 1994

Year	Gross Fees Return	Net of Fees Return	60%/40% S&P 500/40% BCG/C	Number of Portfolios	Internal Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	12.2%	11.5%	11.6%	1	0.0	10.1%	8.5%	\$12.0	3.1%	\$1,140.2
2011	3.4%	2.8%	5.1%	1	0.0	11.8%	11.3%	\$10.8	3.1%	\$1,978.1
2010	10.2%	9.8%	12.2%	2	0.0			\$31.9	3.3%	\$1,215.0
2009	11.2%	10.7%	17.7%	2	0.1			\$31.2	3.3%	\$8,322.6
2008	-18.5%	-10.0%	-2.9%	2	0.1			\$28.9	3.4%	\$6,538.0
2007	10.8%	10.1%	6.3%	3	0.2			\$65.0	3.9%	\$7,113.2
2006	13.4%	12.7%	16.9%	3	0.2			\$57.6	1.1%	\$5,455.9
2005	10.9%	10.2%	4.0%	3	0.2			\$49.5	1.1%	\$4,666.5
2004	9.4%	8.8%	8.2%	4	0.1			\$73.5	1.9%	\$3,797.6
2003	16.1%	15.3%	16.8%	3	0.2			\$48.5	1.3%	\$3,815.3
2002	4.8%	-5.4%	-6.5%	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

Composite Description: A composite of taxable and tax-exempt, fee-paying fully discretionary accounts invested in Large-Cap Equity and investment grade fixed income securities and having comparable objectives. The typical allocation for the composite is 60% equity and 40% fixed income. Inception Date: January 1, 1997.

Benchmark: The Balanced composite is benchmarked 60% against the S&P 500 Index and 40% against the Barclays Government/Credit Index (BOGC) and is rebalanced monthly. The S&P 500 Index covers 500 companies of the U.S. markets, is capitalization weighted, and includes a representative sample of leading companies in leading industries. The S&P 500 Index is an unmanaged market index. The Barclays Government/Credit Index (BOGC) is an unmanaged market index consisting of approximately 5,300 corporate and government issues with at least \$100 million outstanding for government issues and \$25 million for corporates, and greater than one-year maturity. The index is a fully invested index.

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

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented before 2011 because it is not required.

Fee Schedule: The standard fee schedule for Balanced institutional accounts is 0.62% on the first \$25 million, negotiable thereafter.

Compliance Statement: 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, 2011.

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, 2011. The verification and performance examination reports are available upon request.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composites. 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. 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.

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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. Verification does not ensure the accuracy of any specific composite presentation.

Past performance is no guarantee of future results. Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.

	BALANCED COMPOSITE RETURNS			BALANCED COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	60% S&P500 / 40% BCG/C	Gross of Fees	Net of Fees	60% S&P500 / 40% BCG/C	
ANNUALIZED RETURNS				CALENDAR YEARS			
1 Year	12.3%	11.5%	11.6%	2011	12.2%	11.5%	11.6%
2 Years	7.7%	7.1%	8.3%	2010	3.4%	2.8%	5.1%
3 Years	8.6%	7.9%	9.6%	2009	10.2%	9.6%	12.2%
4 Years	9.2%	8.6%	11.5%	2008	-18.5%	-10.7%	-17.7%
5 Years	3.0%	2.4%	3.9%	2007	10.8%	10.1%	6.3%
6 Years	4.3%	3.7%	4.3%	2006	13.4%	12.7%	10.9%
7 Years	5.5%	4.9%	5.2%	2005	10.9%	10.2%	4.0%
8 Years	6.2%	5.6%	5.0%	2004	9.4%	8.8%	8.3%
9 Years	6.5%	5.9%	5.4%	2003	16.1%	15.3%	18.8%
10 Years	7.5%	6.8%	6.7%	2002	4.8%	-5.4%	-6.5%
11 Years	6.5%	5.7%	5.1%	2001	-1.1%	-1.7%	-3.7%
12 Years	5.6%	5.0%	4.3%	2000	10.2%	9.6%	12.2%
13 Years	6.2%	5.6%	3.9%	1999	11.2%	10.6%	12.2%
14 Years	6.3%	5.7%	4.4%	1998	3.4%	2.8%	5.1%
15 Years	6.8%	6.2%	5.5%	1997	10.2%	9.6%	12.2%
16 Years	7.8%	7.1%	6.5%	1996	23.6%	22.8%	23.7%
17 Years	8.3%	7.7%	7.0%	1995	17.5%	16.8%	14.7%
18 Years	9.5%	8.8%	8.2%	1994	30.5%	29.4%	30.3%
19 Years	9.0%	8.3%	7.7%	1993	3.3%	-0.2%	-0.6%
20 Years	9.3%	8.6%	7.8%	1992	15.7%	14.8%	10.5%
21 Years	9.2%	8.5%	7.8%	1991	1.0%	0.5%	2.7%
22 Years	9.8%	9.2%	8.5%	1990	23.2%	22.6%	24.6%
23 Years	9.4%	8.7%	8.2%	1989	1.1%	0.5%	1.6%
24 Years	10.0%	9.4%	8.9%	1988	28.7%	24.1%	24.6%
25 Years	10.2%	9.6%	9.0%	1987	15.9%	15.2%	13.0%
26 Years	10.2%	9.5%	8.9%	1986	10.0%	7.5%	5.5%
Since inception (11/1/97)	10.2%	9.5%	8.9%				



WESTWOOD®

Emerging Markets Disclosure Information

PERFORMANCE RESULTS: EMERGING MARKETS

July 1, 2012 through December 31, 2012

Reporting Currency: USD

Creation Date: July 2012

Year	Gross of Fees Return	Net of Fees Return	MSCI Emerging Markets Index	Number of Portfolios	Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012	12.5%	12.4%	13.9%	5	0.2	n/a	n/a	\$535.5	4.1%	\$13,140.2

¹ Inception Date 7/1/12

Composite Description: The Emerging Markets Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 70-90 companies that are located, or have primary operations, in emerging market economies and have market capitalizations greater than USD \$600 million. Composite is size weighted and includes accounts under management for a full month. Terminated accounts are included in the composite. The composite is available both gross and net of fees. There is no minimum portfolio size for inclusion in the Emerging Markets composite. The Composite is benchmarked against the MSCI Emerging Markets Free Total Return Index.

Benchmark: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Fee Schedule: The standard fee schedule for Emerging Markets institutional accounts is 0.95% on the first \$25 million, negotiable thereafter.

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will be presented once we have 3 years of data.

Compliance Statement: 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, 2011. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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

Performance results that are presented gross of fees are presented before management fees but after the deduction of all trading expenses. Performance results net of fees reflect the actual rate of investment management fees paid by each client and after the deduction of all trading expenses. Actual investment management fees billed are deducted from each account within the composite. 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. 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.

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EMERGING MARKETS COMPOSITE RETURNS

	Gross of Fees	Net of Fees	MSCI Emerging Markets Index
ANNUALIZED RETURNS			
Since Inception (7/1/12)	12.5 %	12.4 %	13.9 %

¹ Inception Date 7/1/12



WESTWOOD®

Emerging Markets Plus Disclosure Information

PERFORMANCE RESULTS: EMERGING MARKETS PLUS

July 1, 2012 through December 31, 2012

Reporting Currency: USD

Creation Date: July 2012

Year	Gross of Fees Return	Net of Fees Return	MSCI Emerging Markets Index	Number of Portfolios	Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012 ¹	13.2%	13.2%	13.9%	2	3.0	n/a	n/a	\$104.2	0.8%	\$13,140.2

¹ Inception Date 7/1/12

Composite Description: The Emerging Markets Plus Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 50-70 companies that are located, or have primary operations, in emerging market economies and have market capitalizations greater than USD \$1.5 billion. Composite is size weighted and includes accounts under management for a full month. Terminated accounts are included in the composite. The composite is available both gross and net of fees. There is no minimum portfolio size for inclusion in the Emerging Markets composite. The Composite is benchmarked against the MSCI Emerging Markets Free Total Return Index.

Benchmark: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Fee Schedule: The standard fee schedule for Emerging Markets Plus institutional accounts is 0.95% on the first \$25 million, negotiable

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will be presented once we have 3 years of data.

Compliance Statement: 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, 2011. The verification report is available upon request.

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

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EMERGING MARKETS PLUS COMPOSITE RETURNS

	Gross of Fees	Net of Fees	MSCI Emerging Markets Index
ANNUALIZED RETURNS			
Since Inception			
(7/1/12)	13.2 %	13.2 %	13.9 %

¹ Inception Date 7/1/12



WESTWOOD®

Global Equity Disclosure Information

PERFORMANCE RESULTS: GLOBAL EQUITY

July 1, 2012 through December 31, 2012

Reporting Currency: USD

Creation Date: July 2012

Year	Gross of Fees Return	Net of Fees Return	MSCI ACWI	Number of Portfolios	Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012 ¹	12.3%	12.1%	10.2%	3	0.1	n/a	n/a	\$220.4	1.7%	\$12,140.2

Composite Description: The Global Equity Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 65-35 companies throughout the world, including the U.S. Composite is size weighted and includes accounts under management for a full month. Terminated accounts are included in the composite. The composite is available both gross and net of fees. There is no minimum portfolio size for inclusion in the Global Equity composite. The Composite is benchmarked against the MSCI ACWI Index.

Benchmark: The MSCI ACWI Index is a fee float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Fee Schedule: The standard fee schedule for Global Equity institutional accounts is 0.85% on the first \$10 million, negotiable thereafter.

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fee returns of those portfolios that are included in the composite for the full period shown.

3-Year Standard Deviation: The 3-Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will be presented once we have 3 years of data.

Compliance Statement: 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, 2011. The verification report is available upon request.

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

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GLOBAL EQUITY

COMPOSITE RETURNS

ANNUALIZED RETURNS	GLOBAL EQUITY COMPOSITE RETURNS		MSCI ACWI
	Gross of Fees	Net of Fees	
Since inception			
(7/1/12)	12.3 %	12.1 %	10.2 %

¹ Inception Date 7/1/12



WESTWOOD®

Global Dividend Disclosure Information

PERFORMANCE RESULTS: GLOBAL DIVIDEND

July 1, 2012 through December 31, 2012

Reporting Currency: USD

Creation Date: July 2012

Year	Gross of Fees Return	Net of Fees Return	MSCI ACWI	Number of Portfolios	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
2012 ¹	11.8%	11.8%	10.2%	2	0.0	n/a	n/a	\$16.8	0.1%	\$13,140.2

¹ Inception Date 7/1/12

Composite Description: The Global Dividend Composite consists of tax-exempt and taxable, fee-paying fully discretionary accounts invested primarily in common stocks of 65-90 companies throughout the world, including the U.S. Composite is size weighted and includes accounts under management for a full month. Terminated accounts are included in the composite. The composite is available both gross and net of fees. There is no minimum portfolio size for inclusion in the Global Dividend composite. The Composite is benchmarked against the MSCI ACWI Index.

Benchmark: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Fee Schedule: The standard fee schedule for Global Dividend institutional accounts is 0.80% on the first \$10 million, negotiable thereafter.

Internal Dispersion: The Dispersion is measured by the asset-weighted standard deviation of the gross-of-fees returns of those portfolios that are included in the composite for the full period shown.

3 Year Standard Deviation: The 3 Year standard deviation measure the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation will be presented once we have 3 years of data.

Compliance Statement: 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, 2011. The verification report is available upon request.

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GLOBAL DIVIDEND COMPOSITE RETURNS

Gross of Fees	Net of Fees	MSCI ACWI
---------------	-------------	-----------

ANNUALIZED RETURNS

Since Inception (7/1/12)	Gross of Fees	Net of Fees	MSCI ACWI
	11.8 %	11.8 %	10.2 %

¹ Inception Date 7/1/12



IMPORTANT INFORMATION ABOUT YOUR PRIVACY

BECAUSE YOUR TRUST IS SO IMPORTANT

Your trust is the cornerstone of our relationship. That is why we work so diligently to safeguard your privacy. The information that you provide us is kept in the strictest of confidence. We have no intentions of selling personal information about our clients to third-party businesses. We are proud to make that commitment to you, because your trust is the foundation of our business.

The following privacy policy explains how we use and protect the information about our clients. We ask that you read it carefully.

NOTICE OF YOUR FINANCIAL PRIVACY RIGHTS

We, our, and us, when used in this notice, mean Westwood Management Corp., Westwood Trust, and Westwood Holdings Group, Inc.

This is our privacy notice for our clients. When we use the words “you” and “your” we mean the following types of clients:

• Our consumer clients who have a continuing relationship by purchasing or holding financial products or services such as a(n):

- Self-directed Individual Retirement Account
- Financial, investment, or economic advisory services
- Mutual fund shares

- All persons who use our trust department
- All IRA accounts for which we act as custodian
- Former clients

We will tell you the sources of the information we collect about you. We will tell you what measures we take to secure that information. We first define some terms.

Nonpublic personal information means information about you that we collect in connection with providing a financial product or service to you. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Federal law requires us to screen new clients through the Office of Foreign Assets Control “Specially Designated National & Blocked Persons” list and/or the Financial Crimes Enforcement Network (FinCEN).

Nonpublic personal information does not include information that is available from public sources, such as telephone directories or government records. Hereafter we will use the term “information” to mean nonpublic personal information as defined in this section.

An affiliate is a company we own or control, a company that owns or controls us, or a company that is owned or controlled by the same company that owns or controls us. Ownership does not mean complete ownership, but means owning enough to have control.

A nonaffiliated third party is a person we do not employ or a company that is not an affiliate of ours. This is also known as nonaffiliated third party, or simply, an “other party.”

THE INFORMATION WE COLLECT

We collect information about you from the following sources:

- Information you give us on applications or other forms
- Information about your transactions with us
- Information about your transactions with our affiliates

INFORMATION WE DISCLOSE ABOUT YOU

We do NOT disclose any information about you to anyone, except as permitted by law. This might include disclosures necessary to service your account, perform joint marketing or prevent unauthorized transactions.

Destruction of Sensitive Data. All records and data are properly shredded prior to disposal. Destruction of documents is handled by authorized employees and/or bonded companies when the shredding of large quantities of documents is required.

THE CONFIDENTIALITY, SECURITY, AND INTEGRITY OF YOUR INFORMATION

We restrict access to information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect this information.

INFORMATION ABOUT FORMER CLIENTS

We have the same policy about disclosing information about former clients as we do about current clients. We do not retrieve account or personal information from visitors who browse the public areas of our website. Westwoodgroup.com does use “HTTP cookies” tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies for website statistical information only. We do NOT use them to learn your e-mail address, or to view data in cookies created by other websites. We will not share the information in our cookies or give others access to it.

WESTWOOD TRUST DEPARTMENT OF BANKING DISCLAIMER

Westwood Trust is chartered under the laws of the State of Texas and by state law is subject to regulatory oversight by the Texas Department of Banking. Any consumer wishing to file a complaint against Westwood Trust should contact the Texas Department of Banking through one of the means indicated below:

In Person or U.S. Mail: 2601 North Lamar Boulevard, Suite 300, Austin, Texas 78705-4294

Fax No.: (512) 475-1313

E-mail: consumer.complaints@banking.state.tx.us

Website: www.banking.state.tx.us