



WESTWOOD®

# LargeCap Value Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP EQUITY COMPOSITE

January 1, 2001 through March 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 (\$)
1Q12	11.9%	11.8%	11.1%	12.6%	42	0.2	17.1%	16.9%	\$5,028.7	39.9%	0.0%	\$12,604.4
2011	0.1%	-0.3%	0.4%	2.1%	41	0.3	19.3%	20.7%	\$4,982.2	41.6%	0.0%	\$11,982.2
2010	13.7%	13.3%	15.5%	15.1%	47	0.3			\$5,057.0	45.1%	0.0%	\$11,215.0
2009	14.5%	14.2%	19.7%	26.5%	46	0.5			\$4,375.5	46.9%	0.0%	\$9,322.6
2008	-32.4%	-32.7%	-36.9%	-37.0%	36	0.3			\$3,142.0	48.1%	0.0%	\$6,538.0
2007	13.3%	12.9%	-0.2%	5.5%	34	0.3			\$2,921.7	41.1%	0.0%	\$7,113.2
2006	19.9%	19.5%	22.3%	15.8%	32	0.1			\$2,368.8	43.4%	0.0%	\$5,455.9
2005	15.8%	15.3%	7.1%	4.9%	32	0.3			\$2,656.2	57.7%	0.0%	\$4,606.5
2004	14.2%	13.7%	16.5%	10.9%	39	0.3			\$2,572.6	67.7%	0.0%	\$3,797.6
2003	24.8%	24.3%	30.0%	28.7%	42	0.5			\$2,341.3	61.4%	0.0%	\$3,815.3
2002	-15.7%	-16.1%	-15.5%	-22.1%	38	0.5			\$1,822.5	45.4%	0.0%	\$4,014.6
2001	-8.2%	-8.6%	-5.6%	-11.9%	35	0.4			\$1,880.7	46.8%	0.0%	\$4,022.9

**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, 1987.

**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 expected 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-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 (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, 1995 through December 31, 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The LargeCap Value Composite has been examined for the periods January 1, 1995 through December 31, 2010. The verification and performance examination reports are available upon request.

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

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

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

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

Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.

	LARGE CAP EQUITY COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>ANNUALIZED RETURNS</b>				
1 Year	5.3 %	5.0 %	4.8 %	8.5 %
2 Years	9.3 %	9.0 %	9.9 %	12.0 %
3 Years	19.3 %	19.0 %	22.8 %	23.4 %
4 Years	1.5 %	1.2 %	1.6 %	3.9 %
5 Years	1.7 %	1.4 %	-0.8 %	2.0 %
6 Years	3.9 %	3.5 %	1.9 %	3.6 %
7 Years	6.0 %	5.6 %	3.5 %	4.7 %
8 Years	7.2 %	6.8 %	4.7 %	5.0 %
9 Years	9.8 %	9.4 %	8.2 %	7.9 %
10 Years	6.1 %	5.7 %	4.6 %	4.1 %
11 Years	5.4 %	5.0 %	4.6 %	3.8 %
12 Years	5.3 %	4.9 %	4.2 %	1.3 %
13 Years	6.2 %	5.8 %	4.4 %	2.6 %
14 Years	6.5 %	6.0 %	4.4 %	3.6 %
15 Years	8.7 %	8.2 %	6.8 %	6.1 %
16 Years	9.4 %	8.9 %	7.5 %	6.9 %
17 Years	11.1 %	10.6 %	8.9 %	8.3 %
18 Years	11.1 %	10.6 %	9.0 %	8.7 %
19 Years	11.3 %	10.7 %	8.7 %	8.3 %
20 Years	11.4 %	10.8 %	9.4 %	8.6 %
21 Years	11.3 %	10.7 %	9.5 %	8.7 %
22 Years	11.1 %	10.5 %	9.4 %	9.0 %
23 Years	11.4 %	10.8 %	9.6 %	9.4 %
24 Years	11.6 %	11.0 %	10.0 %	9.7 %
25 Years	10.9 %	10.3 %	9.3 %	9.0 %
Since Inception (1/1/87)	11.6 %	11.0 %	9.9 %	9.7 %

	LARGE CAP EQUITY COMPOSITE RETURNS			
	Gross of Fees	Net of Fees	Russell 1000 Value	S&P 500
<b>CALENDAR YEAR RETURNS</b>				
2011	0.1 %	-0.3 %	0.4 %	2.1 %
2010	13.7 %	13.3 %	15.5 %	15.1 %
2009	14.5 %	14.2 %	19.7 %	26.5 %
2008	-32.4 %	-32.7 %	-36.9 %	-37.0 %
2007	13.3 %	12.9 %	-0.2 %	5.5 %
2006	19.9 %	19.5 %	22.3 %	15.8 %
2005	15.8 %	15.3 %	7.1 %	4.9 %
2004	14.2 %	13.7 %	16.5 %	10.9 %
2003	24.8 %	24.3 %	30.0 %	28.7 %
2002	-15.7 %	-16.1 %	-15.5 %	-22.1 %
2001	-8.2 %	-8.7 %	-5.6 %	-11.9 %
2000	13.5 %	13.1 %	7.0 %	-9.1 %
1999	13.8 %	13.3 %	7.4 %	21.0 %
1998	21.5 %	20.6 %	15.6 %	28.6 %
1997	33.6 %	32.7 %	35.2 %	33.4 %
1996	27.8 %	26.9 %	21.6 %	23.0 %
1995	40.5 %	39.3 %	38.4 %	37.6 %
1994	4.2 %	3.5 %	-2.0 %	1.3 %
1993	19.2 %	18.5 %	18.1 %	10.1 %
1992	9.0 %	8.3 %	13.8 %	7.6 %
1991	24.7 %	23.9 %	24.6 %	30.5 %
1990	-9.2 %	-10.0 %	-8.1 %	-3.1 %
1989	32.5 %	31.7 %	25.2 %	31.7 %
1988	16.6 %	15.7 %	23.2 %	16.6 %
1987	7.8 %	6.9 %	0.5 %	5.3 %

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

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

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

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



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# LargeCap Socially Responsible Disclosure Information

## PERFORMANCE RESULTS: LARGE CAP- SOCIALLY RESPONSIBLE COMPOSITE

January 1, 2000 through March 31, 2012

Reporting Currency: USD

Creation Date: March 2008

Year	Gross of Fees Return	Net of Fees Return	Russell 1000 Value	Number of Portfolios	Dispersion	Percentage of Carve-Outs	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q12	12.3%	12.2%	11.1%	5	0.3	65.8	17.3%	16.9%	\$124.6	1.0%	\$12,604.4
2011	-0.9%	-1.5%	0.4%	5	1.0	66.3	19.5%	20.7%	\$113.5	0.9%	\$11,982.2
2010	16.4%	15.7%	15.5%	6	0.4	58.1			\$142.2	1.3%	\$11,215.0
2009	19.4%	18.6%	19.7%	7	1.9	50.0			\$159.4	1.7%	\$9,322.6
2008	-33.6%	-34.0%	-36.9%	7	0.4	50.7			\$133.0	2.0%	\$6,538.0
2007	11.1%	10.6%	-0.2%	6	0.6	53.3			\$184.0	2.6%	\$7,113.2
2006	19.7%	19.0%	22.3%	6	0.7	54.0			\$190.8	3.5%	\$5,455.9
2005	14.7%	14.1%	7.1%	6	0.8	55.1			\$174.2	3.8%	\$4,606.5
2004	15.5%	14.8%	16.5%	6	0.7	54.1			\$157.4	4.1%	\$3,797.6
2003	25.5%	24.8%	30.0%	6	1.0	60.4			\$135.6	3.6%	\$3,815.3
2002	-15.1%	-15.6%	-15.5%	6	0.4	55.4			\$93.2	2.3%	\$4,014.6
2001	-7.6%	-8.1%	-5.6%	6	1.7	45.8			\$116.6	2.9%	\$4,022.9

**Composite Description:** A composite of taxable and tax-exempt, fee-paying accounts invested primarily in equity securities with market capitalizations above \$7.5 billion and having policy guidelines that prohibit investments in companies that that have been deemed to violate social or moral investment restrictions.

**Benchmark:** The Socially Responsible 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 expected 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.

**Minimum Account Size:** The minimum portfolio size for inclusion in the SRI 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 Socially Responsible institutional accounts is 0.75% on the first \$25 million, negotiable thereafter.

**Carve-Out Method:** Westwood utilizes the beginning of period cash allocation method for all carve-out returns prior to January 1, 2010. Beginning January 1, 2010, all carve-outs are now managed with their own cash.

**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, 2010.

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 Socially Responsible Composite has been examined for the periods January 1, 1995 through December 31, 2010. The verification and performance examination reports are available upon request.

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

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

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

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## SOCIALLY RESPONSIBLE COMPOSITE COMPOSITE RETURNS

	Gross of Fees	Net of Fees		Russell 1000 Value
<b>ANNUALIZED RETURNS</b>				
1 Year	4.6 %	4.1 %	%	4.8 %
2 Years	9.9 %	9.3 %	%	9.9 %
3 Years	21.2 %	20.5 %	%	22.8 %
4 Years	2.5 %	1.9 %	%	1.6 %
5 Years	2.1 %	1.5 %	%	-0.8 %
6 Years	4.2 %	3.6 %	%	1.9 %
7 Years	6.3 %	5.7 %	%	3.5 %
8 Years	7.3 %	6.7 %	%	4.7 %
9 Years	9.9 %	9.3 %	%	8.2 %
10 Years	6.5 %	5.8 %	%	4.6 %
11 Years	5.8 %	5.2 %	%	4.6 %
12 Years	5.6 %	5.0 %	%	4.2 %
13 Years	6.6 %	5.9 %	%	4.4 %
14 Years	6.4 %	5.8 %	%	4.4 %
Since Inception (1/1/98)	7.0 %	6.4 %	%	5.1 %

## CALENDAR YEARS

2011	-0.9 %	-1.5 %	%	0.4 %
2010	16.4 %	15.7 %	%	15.5 %
2009	19.4 %	18.6 %	%	19.7 %
2008	-33.6 %	-34.0 %	%	-36.9 %
2007	11.1 %	10.6 %	%	-0.2 %
2006	19.7 %	19.0 %	%	22.3 %
2005	14.7 %	14.1 %	%	7.1 %
2004	15.5 %	14.8 %	%	16.5 %
2003	25.5 %	24.8 %	%	30.0 %
2002	-15.1 %	-15.6 %	%	-15.5 %
2001	-7.6 %	-8.1 %	%	-5.6 %
2000	12.9 %	12.1 %	%	7.0 %
1999	15.5 %	14.7 %	%	7.4 %
1998	13.2 %	12.3 %	%	15.6 %

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

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

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

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



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# MidCap Value Disclosure Information

## PERFORMANCE RESULTS: MIDCAP COMPOSITE

October 1, 2007 through March 31, 2012

Reporting Currency: USD

Creation Date: October 2007

Year	Gross of Fees Return	Net of Fees Return	Russell MidCap 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	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
1Q12	10.5%	10.4%	11.4%	2	0.1	15.7%	19.7%	\$20.4	0.2%	-100.0%	\$12,604.4
2011	0.9%	0.5%	-1.4%	2	0.1	17.9%	22.8%	\$18.0	0.2%	0.0%	\$11,982.2
2010	22.2%	21.8%	24.8%	2	0.1			\$21.4	0.2%	0.0%	\$11,215.0
2009	26.2%	25.8%	34.2%	2	0.0			\$25.1	0.3%	0.0%	\$9,322.6
2008	-35.3%	-35.6%	-38.4%	2	0.3			\$20.9	0.3%	0.0%	\$6,538.0
2007 <sup>1</sup>	-2.6%	-2.7%	-6.0%	2	0.0			\$15.7	0.2%	0.0%	\$7,113.2

<sup>1</sup>: 10/1/07 - 12/31/07

**Composite Description:** The MidCap Composite includes taxable and tax-exempt, fee-paying accounts invested primarily in equity securities with market capitalizations between \$3 - 20 billion, at purchase, and having comparable objectives.

**Benchmark:** The Russell MidCap Value Index is an unmanaged market index that measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower expected growth values. The Russell MidCap Index is an unmanaged market index that measures the performance of the 750 smallest companies in the Russell 1000 Index.

**Minimum Account Size:** The minimum account size for inclusion in the MidCap Composite is \$5 million.

**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 MidCap Institutional accounts is 0.80% 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, 2010.

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 MidCap Composite has been examined for the periods January 1, 1995 through December 31, 2010. The verification and performance examination reports are available upon request.

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

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

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

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

*Benchmark Data Source: © 2012 Factset Research Systems, Inc. All Rights Reserved.*

## MIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell MidCap Value
<b>ANNUALIZED RETURNS</b>			
1 Year	4.5 %	4.1 %	2.3 %
2 Years	14.2 %	13.8 %	11.8 %
3 Years	24.3 %	23.8 %	29.2 %
4 Years	4.8 %	4.4 %	5.5 %
Since Inception (10/1/07)	1.8 %	1.4 %	1.4 %

## CALENDAR YEARS

2011	0.9 %	0.5 %	-1.4 %
2010	22.2 %	21.8 %	24.8 %
2009	26.2 %	25.8 %	34.2 %
2008	-35.3 %	-35.6 %	-38.4 %
2007 <sup>1</sup>	-2.6 %	-2.7 %	-6.0 %

<sup>1</sup>: 10/1/07 - 12/31/07

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

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

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

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



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# SMidCap Value Disclosure Information\*

## PERFORMANCE RESULTS: SMIDCAP COMPOSITE

January 1, 2000 through March 31, 2012

Reporting Currency: USD

Creation Date: July 1997

Year	Gross of Fees Return	Net of Fees Return	Russell 2500	Russell 2500 Value	Number of Portfolios	Dispersion	Composite 3-Yr St Dev	Russell 2500 3-Yr St Dev	Russell 2500 Value 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Total Firm Assets
1Q12	10.7%	10.7%	13.0%	11.5%	22	0.2	18.7%	21.1%	21.1%	\$2,081.2	16.5%	\$12,604.4
2011	-1.2%	-1.8%	-2.5%	-3.4%	22	0.2	20.6%	23.4%	24.2%	\$1,959.6	16.4%	\$11,982.2
2010	28.1%	27.2%	26.7%	24.8%	23	0.4				\$1,877.2	16.7%	\$11,215.0
2009	35.0%	34.3%	34.4%	27.7%	21	0.5				\$1,559.7	16.7%	\$9,322.6
2008	-26.4%	-26.7%	-36.8%	-32.0%	16	0.2				\$917.4	14.0%	\$6,538.0
2007	12.3%	11.7%	1.4%	-7.3%	14	0.3				\$1,091.2	15.3%	\$7,113.2
2006	22.2%	21.6%	16.2%	20.2%	9	0.2				\$784.5	14.4%	\$5,455.9
2005	20.8%	20.5%	8.1%	7.7%	4	0.1				\$554.9	12.0%	\$4,606.5
2004	28.1%	27.6%	18.3%	21.6%	2	0.1				\$77.9	2.1%	\$3,797.6
2003	34.1%	33.6%	45.5%	44.9%	2	0.3				\$50.5	1.3%	\$3,815.3
2002	1.2%	0.7%	-17.8%	-9.9%	2	0.1				\$32.7	0.8%	\$4,014.6
2001	-10.8%	-11.1%	1.2%	9.7%	2	1.4				\$31.8	0.8%	\$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 \$8.0 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, 2010.

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, 2010. The verification and performance examination reports are available upon request.

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

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

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

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

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## SMIDCAP EQUITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500	Russell 2500 Value
<b>ANNUALIZED RETURNS</b>				
1 Year	0.9 %	0.3 %	1.3 %	0.1 %
2 Years	14.2 %	13.5 %	13.1 %	10.8 %
3 Years	27.0 %	26.3 %	28.4 %	27.1 %
4 Years	10.0 %	9.4 %	7.0 %	5.9 %
5 Years	7.5 %	6.8 %	3.0 %	1.0 %
6 Years	9.8 %	9.2 %	3.9 %	2.8 %
7 Years	12.0 %	11.4 %	6.5 %	5.3 %
8 Years	13.9 %	13.4 %	6.8 %	6.1 %
9 Years	16.9 %	16.3 %	11.7 %	11.2 %
10 Years	13.8 %	13.2 %	7.5 %	7.5 %
11 Years	13.5 %	13.0 %	8.2 %	8.7 %
12 Years	11.6 %	11.1 %	6.2 %	9.0 %
13 Years	13.7 %	13.2 %	8.6 %	9.5 %
14 Years	12.2 %	11.7 %	6.9 %	7.3 %
Since Inception (7/1/97)	13.8 %	13.3 %	8.1 %	8.7 %

## CALENDAR YEARS

2011	-1.2 %	-1.8 %	-2.5 %	-3.4 %
2010	28.1 %	27.2 %	26.7 %	24.8 %
2009	35.0 %	34.3 %	34.4 %	27.7 %
2008	-26.4 %	-26.7 %	-36.8 %	-32.0 %
2007	12.3 %	11.7 %	1.4 %	-7.3 %
2006	22.2 %	21.6 %	16.2 %	20.2 %
2005	20.8 %	20.5 %	8.1 %	7.7 %
2004	28.1 %	27.6 %	18.3 %	21.6 %
2003	34.1 %	33.6 %	45.5 %	44.9 %
2002	1.2 %	0.7 %	-17.8 %	-9.9 %
2001	-10.8 %	-11.1 %	1.2 %	9.7 %
2000	7.4 %	7.0 %	4.3 %	20.8 %
1999	30.1 %	29.7 %	24.2 %	1.5 %
1998	13.7 %	13.0 %	0.4 %	-1.9 %

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

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

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

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

\* 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 March 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
1Q12	11.4%	11.3%	11.5%	11.4%	13	0.2	n/a	n/a	\$474.0	3.8%	\$12,604.4
2011	-1.8%	-2.2%	-3.4%	-1.4%	13	0.3	n/a	n/a	\$564.5	4.7%	\$11,982.2
2010 <sup>1</sup>	30.6%	30.3%	26.8%	25.9%	1	0.0			\$2.6	0.0%	\$11,215.0

<sup>1</sup> 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.

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 800 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 values.

**Fee Schedule:** The standard fee schedule for SMidCap PLUS 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.

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

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

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

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

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## SMIDCAP PLUS COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2500 Value	Russell MidCap Value
<b>ANNUALIZED RETURNS</b>				
1 Year	1.2 %	0.7 %	0.1 %	2.3 %
Since Inception (7/1/10)	22.6 %	22.1 %	19.5 %	20.4 %
<b>CALENDAR YEARS</b>				
2011	-1.8 %	-2.2 %	-3.4 %	-1.4 %
2010 <sup>1</sup>	30.6 %	30.3 %	26.8 %	25.9 %

<sup>1</sup> Inception Date 7/1/10

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

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

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

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



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# SmallCap Value Disclosure Information

## PERFORMANCE RESULTS: SMALLCAP VALUE COMPOSITE

January 1, 2004 through March 31, 2012

Reporting Currency: USD

Creation Date: January 2004

Year	Gross of Fees 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
1Q12	12.8%	12.7%	11.6%	9	0.2	21.2	22.5	\$217.9	1.7%	\$12,604.4
2011	-0.6%	-1.3%	-5.5%	9	0.6	23.5	26.1	\$201.9	1.7%	\$11,982.2
2010	24.6%	23.7%	24.5%	8	1.0			\$204.6	1.8%	\$11,215.0
2009	21.4%	20.6%	20.6%	11	0.3			\$242.2	2.6%	\$9,322.6
2008	-31.0%	-31.4%	-28.9%	9	0.4			\$177.2	2.7%	\$6,538.0
2007	3.6%	3.2%	-9.8%	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%	3	0.5			\$38.0	0.8%	\$4,606.5
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, 2010.

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, 2010. The verification and performance examination reports are available upon request.

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

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

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

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## SMALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 2000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	3.5 %	2.9 %	-1.1 %
2 Years	13.7 %	13.0 %	9.2 %
3 Years	25.1 %	24.3 %	25.4 %
4 Years	5.8 %	5.1 %	4.8 %
5 Years	2.8 %	2.2 %	0.0 %
6 Years	4.7 %	4.1 %	1.7 %
7 Years	7.8 %	7.3 %	4.6 %
8 Years	9.3 %	8.8 %	5.2 %
Since Inception (1/1/04)	9.6 %	9.1 %	5.9 %
<b>CALENDAR YEARS</b>			
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 %	-9.8 %
2006	24.1 %	23.7 %	23.5 %
2005	10.5 %	10.1 %	4.7 %
2004	28.4 %	28.1 %	22.3 %

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

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

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

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



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# AllCap Value Disclosure Information

## PERFORMANCE RESULTS: ALLCAP VALUE COMPOSITE

July 1, 2002 through March 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
1Q12	11.4%	11.3%	11.2%	9	0.14	17.2%	17.3%	\$394.7	3.1%	\$12,604.4
2011	-0.4%	-0.9%	-0.1%	8	0.24	19.4%	21.0%	\$342.6	2.9%	\$11,982.2
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%	11.0%	-1.0%	3	0.00			\$39.0	0.5%	\$7,113.2
2006	20.0%	19.5%	22.3%	1	0.00			\$18.5	0.3%	\$5,455.9
2005	16.0%	15.7%	6.9%	1	0.00			\$12.5	0.3%	\$4,606.5
2004	19.5%	19.3%	16.9%	1	0.00			\$2.5	0.1%	\$3,797.6
2003	28.6%	28.4%	31.1%	1	0.00			\$96.8	2.5%	\$3,815.3
2002 <sup>1</sup>	-12.9%	-13.0%	-11.7%	1	0.00			\$63.3	1.6%	\$4,014.6

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

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

**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 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 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, 2010.

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, 2010. The verification and performance examination reports are available upon request.

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

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

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

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## ALLCAP VALUE COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Russell 3000 Value
<b>ANNUALIZED RETURNS</b>			
1 Year	2.6 %	2.2 %	4.3 %
2 Years	11.6 %	11.0 %	9.8 %
3 Years	21.6 %	21.0 %	23.0 %
4 Years	3.4 %	2.8 %	1.9 %
5 Years	2.1 %	1.6 %	-0.8 %
6 Years	4.4 %	3.9 %	1.9 %
7 Years	6.6 %	6.1 %	3.6 %
8 Years	8.3 %	7.8 %	4.7 %
9 Years	11.1 %	10.6 %	8.3 %
Since Inception (7/1/02)	8.3 %	7.8 %	5.8 %

## CALENDAR YEARS

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 <sup>1</sup>	-12.9 %	-13.0 %	-11.7 %

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

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

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

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

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



WESTWOOD®

# Income Opportunity Disclosure Information

## PERFORMANCE RESULTS: INCOME OPPORTUNITY

January 1, 2003 through March 31, 2012

Reporting Currency: USD

Creation Date: January 2003

Year	Gross of Fees Return	Net of Fees Return	Custom Benchmark <sup>1</sup>	S&P 500	Nareit	10 Yr T-Bill	Treas 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
1Q12	4.4%	4.3%	5.1%	12.6%	10.5%	0.0%	-2.2%	6	0.1	6.8%	9.0%	\$945.6	7.5%	\$12,604.4
2011	8.1%	7.4%	7.3%	2.1%	8.3%	0.1%	17.0%	5	0.3	7.7%	11.7%	\$759.8	6.3%	\$11,982.2
2010	15.2%	14.5%	13.1%	15.1%	28.0%	0.1%	8.1%	3	0.8			\$313.2	2.8%	\$11,215.0
2009	13.9%	13.3%	12.0%	26.5%	28.0%	0.2%	-9.9%	3	1.3			\$203.5	2.2%	\$9,322.6
2008	-6.7%	-7.1%	-14.6%	-37.0%	-37.7%	1.8%	20.3%	3	4.3			\$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	4.3%	\$5,455.9
2005	5.7%	5.4%	5.7%	4.9%	12.2%	3.0%	2.0%	20	0.3			\$119.6	2.6%	\$4,606.5
2004	16.8%	16.3%	12.0%	10.9%	31.6%	1.2%	4.9%	2	0.3			\$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

<sup>1</sup> 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% LBG/C 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, 2010.

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, 2010. The verification and performance examination reports are available upon request.

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## INCOME OPPORTUNITY COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Benchmark <sup>1</sup>	S&P 500	Nareit	3 Mo T-Bill	10 Yr Treas Note
<b>ANNUALIZED RETURNS</b>							
1 Year	8.8 %	8.1 %	9.3 %	8.5 %	11.3 %	0.1 %	14.9 %
2 Years	12.0 %	11.3 %	10.7 %	12.0 %	18.0 %	0.1 %	10.6 %
3 Years	15.9 %	15.2 %	17.4 %	23.4 %	42.2 %	0.1 %	4.7 %
4 Years	8.1 %	7.5 %	5.2 %	3.9 %	4.7 %	0.4 %	6.1 %
5 Years	6.0 %	5.4 %	3.9 %	2.0 %	-0.1 %	1.1 %	7.7 %
6 Years	7.2 %	6.6 %	5.1 %	3.6 %	3.2 %	1.8 %	7.4 %
7 Years	7.7 %	7.2 %	6.2 %	4.7 %	7.7 %	2.0 %	6.4 %
8 Years	8.2 %	7.7 %	6.0 %	5.0 %	7.9 %	1.9 %	5.4 %
9 Years	10.4 %	9.9 %	7.6 %	7.9 %	12.1 %	1.8 %	5.4 %
Since Inception (1/1/03)	10.0 %	9.5 %	7.4 %	7.4 %	11.8 %	1.8 %	5.3 %
2011	8.1 %	7.4 %	7.3 %	2.1 %	8.3 %	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 %

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

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

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

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

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

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

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



WESTWOOD®

# MLP Disclosure Information

## PERFORMANCE RESULTS: MLP INFRASTRUCTURE RENEWAL FUND COMPOSITE

January 1, 2003 through March 31, 2012

Reporting Currency: USD

Creation Date: July 2007

Year	Gross of Fees Return	Net of Fees Return	Alerian MLP	Number of Portfolios	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Percentage of Carve-Outs	Composite Assets (\$Mils)	Percentage of Firm Assets (%)	Non-Fee Paying Portfolios (%)	Firm Assets (\$Mils)
1Q12	3.6%	3.5%	2.0%	3	0.0	14.6%	15.6%	0.0%	\$216.6	1.7%	-100.0%	\$12,604.4
2011	18.3%	18.1%	13.9%	3	0.0	16.0%	17.2%	0.0%	\$189.1	1.6%	0.0%	\$11,982.2
2010	35.4%	35.2%	35.9%	2	0.0			0.0%	\$204.2	1.8%	0.0%	\$11,215.0
2009	71.7%	71.5%	76.4%	2	0.1			0.0%	\$209.2	2.2%	0.0%	\$9,322.6
2008	-37.6%	-37.7%	-36.9%	5	2.8			9.8%	\$158.6	2.4%	0.0%	\$6,538.0
2007	10.2%	9.8%	12.7%	5	1.4			11.3%	\$261.4	3.7%	0.0%	\$7,113.2
2006	21.5%	20.9%	26.1%	5	0.7			100%	\$36.2	0.7%	0.0%	\$5,455.9
2005	11.9%	11.5%	6.3%	6	0.4			100%	\$29.1	0.6%	0.0%	\$4,606.5
2004	35.7%	35.2%	16.7%	2	0.6			100%	\$8.4	0.2%	0.0%	\$3,797.6
2003	55.6%	55.2%	44.5%	2	0.7			100%	\$3.1	0.1%	0.0%	\$3,815.3

**Composite Description:** A composite of taxable and tax-exempt, fee-paying fully discretionary accounts whose main objective is to invest in securities of Master Limited Partnerships (MLP) and other asset classes and securities whose characteristics are consistent with MLPs such as tankers, marine shipping companies and others. Inception Date: January 1, 2003.

**Benchmark:** The MLP Composite is compared to the Alerian MLP Index. The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The index described above is an unmanaged market index.

**Carve-Out Method:** Westwood utilizes the beginning of period cash allocation method for all carve-out returns. Carve-outs were removed from the composite as of 1/1/09.

**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 MLP Infrastructure Renewal Fund Institutional accounts is 1.00% on the first \$10 million, negotiable thereafter.

**Minimum Account Size:** The minimum portfolio size for inclusion in the MLP Infrastructure Renewal Fund Composite is \$1 million beginning 1/1/04.

**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, 2010.

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 MLP Infrastructure Renewal Fund Composite has been examined for the periods January 1, 1995 through December 31, 2010. The verification and performance examination reports are available upon request.

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

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

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

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

**Benchmark Data Source:** © 2012 Factset Research Systems, Inc. All Rights Reserved.

## MLP COMPOSITE RETURNS

	Gross of Fees	Net of Fees	Alerian MLP
<b>ANNUALIZED RETURNS</b>			
1 Year	13.4 %	13.3 %	9.6 %
2 Years	24.1 %	24.0 %	20.7 %
3 Years	37.0 %	36.8 %	35.8 %
4 Years	17.3 %	17.1 %	17.3 %
5 Years	12.3 %	12.2 %	11.9 %
6 Years	14.3 %	14.1 %	15.4 %
7 Years	14.5 %	14.2 %	14.6 %
8 Years	17.2 %	16.9 %	14.8 %
9 Years	20.8 %	20.5 %	17.2 %
Since Inception (1/1/03)	20.5 %	20.2 %	17.6 %

## CALENDAR YEARS

2011	18.3 %	18.1 %	13.9 %
2010	35.4 %	35.2 %	35.9 %
2009	71.7 %	71.5 %	76.4 %
2008	-37.6 %	-37.7 %	-36.9 %
2007	10.2 %	9.8 %	12.7 %
2006	21.5 %	20.9 %	26.1 %
2005	11.9 %	11.5 %	6.3 %
2004	35.7 %	35.2 %	16.7 %
2003	55.6 %	55.2 %	44.5 %

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

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

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

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



WESTWOOD®

# Dividend Growth Disclosure Information

## PERFORMANCE RESULTS: DIVIDEND GROWTH COMPOSITE

January 1, 2001 through March 31, 2012

Reporting Currency: USD

Creation Date: February 2003

Year	Gross-of-Fees Return	Net-of-Fees Return	S&P 500	Number of		Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Assets at End of Period	Percentage of Firm Assets	Percentage of Non-Fee Paying Portfolios	Total Firm Assets
				Portfolios	Dispersion						
1Q12	9.3%	9.2%	12.6%	9	0.1	13.6%	16.0%	\$209.9	1.7%	-100.0%	\$12,604.4
2011	4.1%	3.2%	2.1%	9	0.5	16.9%	18.7%	\$195.4	1.6%	0.0%	\$11,982.2
2010	9.8%	9.0%	15.1%	8	1.0			\$129	1.2%	0.0%	\$11,215.0 **
2009*	32.7%	31.8%	26.5%	8	5.7			\$113	11.0%	0.0%	\$1,028.0
2008*	-30.1%	-30.6%	-37.0%	11	2.5			\$88	10.7%	0.0%	\$819.0
2007*	2.4%	1.5%	5.5%	13	1.9			\$89	7.8%	0.0%	\$1,137.0
2006*	9.1%	8.1%	15.8%	12	2.2			\$89	8.2%	0.0%	\$1,084.0
2005*	8.8%	7.7%	4.9%	12	1.2			\$72	6.6%	0.0%	\$1,097.0
2004*	14.2%	12.6%	10.9%	9	1.9			\$58	4.9%	0.0%	\$1,180.0
2003*	34.7%	33.3%	28.7%	10	2.3			\$50	3.8%	0.0%	\$1,299.0
2002*	-23.9%	-24.5%	-22.1%	11	2.6			\$46	4.8%	0.0%	\$957.0
2001*	13.5%	12.8%	-11.9%	7	4.0			\$29	3.0%	0.0%	\$975.0

**Background:** On November 18, 2010, Westwood Holdings Group, Inc. entered into a Securities Purchase Agreement with McCarthy Group Advisors, L.L.C., a Nebraska limited liability company and the members of MGA Holdings, L.L.C., pursuant to which the Company agreed to acquire all of the outstanding membership interests of MGA. MGA is a registered investment advisor based in Omaha, Nebraska who managed private wealth and institutional client assets. The Dividend Growth Composite was included as part of the McCarthy acquisition. Prior to the acquisition, the Dividend Growth Composite was called the Multicap Growth Composite.

**Composite Description:** The Dividend Growth Composite contains taxable and tax exempt, fee-paying fully discretionary accounts that invest in high-quality companies with sustainable dividend growth, capital appreciation and limited downside risk.

**Benchmark:** The Dividend Growth Composite is benchmarked against the S&P 500 Index. The S&P 500 index measures the performance of 500 leading companies in leading industries of the U.S. Economy.

**Minimum Account Size:** The minimum portfolio size for inclusion in the Dividend Growth Composite is \$1 million.

**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 Dividend Growth institutional accounts is 0.80% 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, 2010 through December 31, 2010.

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 Dividend Growth Composite has been examined for the periods January 1, 2010 through December 31, 2010. The verification and performance examination reports are available upon request.

\* Not covered by Report of Independent Accountants.

\*\* Includes assets of approximately \$684.3 million related to the Firms's acquisition of McCarthy Group Advisors, L.L.C. on November 18, 2010.

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

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

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## DIVIDEND GROWTH COMPOSITE RETURNS

	DIVIDEND GROWTH COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	S&P 500
<b>ANNUALIZED RETURNS</b>			
1 Year	8.3 %	7.6 %	8.5 %
2 Years	9.6 %	8.7 %	12.0 %
3 Years	21.9 %	21.0 %	23.4 %
4 Years	5.6 %	4.9 %	3.9 %
5 Years	3.6 %	2.8 %	2.0 %
6 Years	3.8 %	3.0 %	3.6 %
7 Years	5.3 %	4.4 %	4.7 %
8 Years	5.9 %	4.9 %	5.0 %
9 Years	9.9 %	8.9 %	7.9 %
10 Years	5.6 %	4.6 %	4.1 %
11 Years	5.8 %	4.8 %	3.8 %
12 Years	7.3 %	6.4 %	1.3 %
13 Years	5.4 %	4.5 %	2.6 %
14 Years	5.0 %	4.1 %	3.6 %
15 Years	7.1 %	6.3 %	6.1 %
16 Years	7.0 %	6.1 %	6.9 %
17 Years	8.7 %	7.8 %	8.3 %
18 Years	8.5 %	7.7 %	8.7 %
Since Inception*	7.5 %	6.7 %	8.3 %

## DIVIDEND GROWTH COMPOSITE RETURNS

	DIVIDEND GROWTH COMPOSITE RETURNS		
	Gross of Fees	Net of Fees	S&P 500
<b>CALENDAR YEAR RETURNS</b>			
2011	4.1	3.2	2.1
2010	9.8	9.0	15.1
2009	32.7	31.8	26.5
2008	-30.1	-30.6	-37.0
2007	2.4	1.5	5.5
2006	9.1	8.1	15.8
2005	8.8	7.7	4.9
2004	14.2	12.6	10.9
2003	34.7	33.3	28.7
2002	-23.9	-24.5	-22.1
2001	13.5	12.8	-11.9
2000	15.5	14.8	-9.1
1999	-11.5	-12.1	21.0
1998	20.7	20.0	28.6
1997	16.4	15.5	33.4
1996	11.4	11.1	23.0
1995	43.5	42.7	37.6
1994	-13.4	-14.0	1.3
1993*	2.3	2.3	1.2

\*Inception Date 11/1/93

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

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

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

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

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

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



WESTWOOD®

# Balanced Disclosure Information

## PERFORMANCE RESULTS: BALANCED COMPOSITE

January 1, 2001 through March 31, 2012

Reporting Currency: USD

Creation Date: January 1994

Year	Gross of Fees		Net of Fees		60% 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
	Return	Return	Return	Return								
1Q12	7.8%	7.7%	7.5%	7.5%	1	0.0	10.2%	9.3%	\$11.6	0.1%	\$12,604.4	
2011	3.4%	2.8%	5.1%	5.1%	1	0.0	11.8%	11.3%	\$10.8	0.1%	\$11,982.2	
2010	10.2%	9.6%	12.2%	12.2%	2	0.0			\$31.9	0.3%	\$11,215.0	
2009	11.2%	10.7%	17.7%	17.7%	2	0.1			\$31.2	0.3%	\$9,322.6	
2008	-18.5%	-19.0%	-21.9%	-21.9%	2	0.1			\$28.9	0.4%	\$6,538.0	
2007	10.8%	10.1%	6.3%	6.3%	3	0.2			\$65.0	0.9%	\$7,113.2	
2006	13.4%	12.7%	10.9%	10.9%	3	0.2			\$57.6	1.1%	\$5,455.9	
2005	10.9%	10.2%	4.0%	4.0%	3	0.2			\$49.5	1.1%	\$4,606.5	
2004	9.4%	8.8%	8.2%	8.2%	4	0.1			\$73.5	1.9%	\$3,797.6	
2003	16.1%	15.3%	18.8%	18.8%	3	0.2			\$48.5	1.3%	\$3,815.3	
2002	-4.8%	-5.4%	-9.5%	-9.5%	5	0.5			\$87.0	2.2%	\$4,014.6	
2001	-1.1%	-1.7%	-3.7%	-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 LargeCap Equity and investment grade fixed income securities and having comparable objectives. The typical allocation for the composite is 60% equity and 40% fixed income. Inception Date: January 1, 1987

**Benchmark:** The Balanced composite is benchmarked 60% against the S&P 500 Index and 40% against the Barclays Government/Credit Index (BCG/C) 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 (BCG/C) 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 0.625% 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, 2010.

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, 2010. The verification and performance examination reports are available upon request.

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

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

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

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

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	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	
<b>ANNUALIZED RETURNS</b>				<b>CALENDAR YEARS</b>			
1 Year	7.0 %	6.4 %	8.9 %	2011	3.4 %	2.8 %	5.1 %
2 Years	8.5 %	7.9 %	10.4 %	2010	10.2 %	9.6 %	12.2 %
3 Years	14.4 %	13.8 %	17.0 %	2009	11.2 %	10.7 %	17.7 %
4 Years	3.5 %	2.9 %	5.2 %	2008	-18.5 %	-19.0 %	-21.9 %
5 Years	3.9 %	3.3 %	4.2 %	2007	10.8 %	10.1 %	6.3 %
6 Years	5.1 %	4.5 %	5.1 %	2006	13.4 %	12.7 %	10.9 %
7 Years	6.2 %	5.6 %	5.5 %	2005	10.9 %	10.2 %	4.0 %
8 Years	6.6 %	6.0 %	5.3 %	2004	9.4 %	8.8 %	8.3 %
9 Years	8.1 %	7.5 %	7.1 %	2003	16.1 %	15.3 %	18.8 %
10 Years	6.3 %	5.7 %	5.2 %	2002	-4.8 %	-5.4 %	-9.5 %
11 Years	5.9 %	5.2 %	4.9 %	2001	-1.1 %	-1.7 %	-3.7 %
12 Years	6.1 %	5.4 %	3.7 %	2000	13.3 %	12.4 %	-0.9 %
13 Years	6.4 %	5.8 %	4.3 %	1999	7.6 %	7.0 %	11.4 %
14 Years	6.4 %	5.8 %	5.0 %	1998	14.0 %	13.2 %	21.4 %
15 Years	7.9 %	7.3 %	6.6 %	1997	23.6 %	22.8 %	23.7 %
16 Years	8.3 %	7.7 %	7.0 %	1996	17.5 %	16.8 %	14.7 %
17 Years	9.4 %	8.7 %	7.9 %	1995	30.5 %	29.4 %	30.0 %
18 Years	9.3 %	8.7 %	8.1 %	1994	0.3 %	-0.2 %	-0.6 %
19 Years	9.3 %	8.7 %	7.8 %	1993	15.7 %	14.8 %	10.5 %
20 Years	9.5 %	8.8 %	8.1 %	1992	8.0 %	7.5 %	7.7 %
21 Years	9.6 %	9.0 %	8.3 %	1991	23.2 %	22.6 %	24.8 %
22 Years	9.7 %	9.1 %	8.5 %	1990	1.1 %	0.5 %	1.6 %
23 Years	10.0 %	9.3 %	8.9 %	1989	24.7 %	24.1 %	24.6 %
24 Years	10.1 %	9.5 %	9.0 %	1988	15.9 %	15.2 %	13.0 %
25 Years	9.8 %	9.1 %	8.6 %	1987	8.0 %	7.5 %	5.5 %
Since Inception (1/1/87)	10.3 %	9.6 %	9.0 %				

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

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

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

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



WESTWOOD®

# 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](mailto:consumer.complaints@banking.state.tx.us)

Website: [www.banking.state.tx.us](http://www.banking.state.tx.us)