

HOTCHKIS & WILEY

Representative Capital Income Portfolio Holdings

Period ended December 31, 2011



<u># of Shares/ Amount</u>	<u>Description</u>	<u>(\$)</u> <u>Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued (\$)</u> <u>Income</u>
5,070	AINSWORTH LUMBER CO LTD	331,924	0.3	11.000	7/29/2015	155
3,042	ALLISON TRANSMISSION INC	296,938	0.3	7.125	5/15/2019	2,746
66,149	ALLSTATE CORP/THE	1,799,353	1.8	--	--	13,786
2,420	ALLY FINANCIAL INC	220,777	0.2	7.250	9/15/2017	778
362	ALLY FINANCIAL INC PFD	259,342	0.3	7.000	12/31/2049	--
2,427	ALTRA HOLDINGS INC	257,447	0.3	8.125	12/1/2016	1,631
3,153	AMERICA WEST AIRLS 01-1 CL G	292,567	0.3	7.100	10/2/2022	5,433
3,508	AMERICAN AXLE & MANUFACTURING	368,022	0.4	9.250	1/15/2017	14,392
6,099	AMERICAN INTERNATIONAL GROUP	542,627	0.5	8.175	5/15/2068	6,296
3,923	AMERICAN PETROLEUM TANKERS PAR	395,515	0.4	10.250	5/1/2015	6,591
2,434	AMERIGROUP CORP	249,609	0.3	7.500	11/15/2019	2,263
3,059	AMGH MERGER SUB INC	312,011	0.3	9.250	11/1/2018	4,645
4,437	ATKORE INTERNATIONAL INC	406,217	0.4	9.875	1/1/2018	20,837
2,457	BILL BARRETT CORP	253,226	0.3	7.625	10/1/2019	4,805
2,420	BRESNAN BROADBAND HOLDINGS LLC	252,020	0.3	8.000	12/15/2018	857
4,875	BUILDING MATERIALS CORP OF AMER	507,658	0.5	6.750	5/1/2021	5,426
3,633	BWAY HOLDING CO	387,074	0.4	10.000	6/15/2018	1,607
3,034	CAESARS ENTERTAINMENT OPERATING	208,007	0.2	10.000	12/15/2018	1,339
1,223	CALPINE CORP	127,216	0.1	7.250	10/15/2017	1,842
5,042	CAPELLA HEALTHCARE INC	491,982	0.5	9.250	7/1/2017	22,298
2,425	CASTLE (AM) & CO	243,579	0.2	12.750	12/15/2016	1,366
3,629	CCO HLDGS LLC/CAP CORP	383,457	0.4	7.375	6/1/2020	1,261
2,462	CDW LLC / CDW FINANCE CORP	244,182	0.2	8.500	4/1/2019	5,122
4,264	CEQUEL COMMUNICATIONS HOLDINGS	449,476	0.5	8.625	11/15/2017	4,654
1,228	CERIDIAN CORP	94,658	0.1	11.250	11/15/2015	1,736
3,066	CHIRON MERGER SUB INC	296,184	0.3	10.500	11/1/2018	5,011
6,053	CHRYSLER GROUP LLC/CG CO-ISSUE	551,671	0.6	8.250	6/15/2021	2,211
7,870	CIT GROUP INC	783,795	0.8	7.000	5/2/2017	3,201
4,474	CITIGROUP INC PFD	363,485	0.4	7.500	12/15/2012	--
3,334	CITYCENTER HOLDINGS LLC / CITY	329,744	0.3	10.750	1/15/2017	15,773
5,181	CKE RESTAURANTS INC	541,361	0.6	11.375	7/15/2018	25,922
3,631	CLEAR CHANNEL WORLDWIDE HOLDIN	392,500	0.4	9.250	12/15/2017	1,488
5,639	CNO FINANCIAL GROUP INC	575,185	0.6	9.000	1/15/2018	22,519
3,691	COMSTOCK RESOURCES INC	345,473	0.4	7.750	4/1/2019	7,011
2,455	COMSTOCK RESOURCES INC	234,536	0.2	8.375	10/15/2017	4,261
30,351	CONOCOPHILLIPS	2,211,674	2.2	--	--	--
4,418	CONSTELLATION ENTERPRISES LLC	398,831	0.4	10.625	2/1/2016	18,684
4,602	CONTINENTAL AIRLINES 03-ERJ1 A	434,275	0.5	7.875	7/2/2018	17,332
4,848	CONVATEC HEALTHCARE E SA 144A	432,896	0.4	10.500	12/15/2018	2,252
24,406	COUNTRYWIDE CAP V GTD CAP SEC	494,957	0.5	7.000	11/1/2036	--
4,374	CREDIT ACCEPTANCE CORP	442,091	0.5	9.125	2/1/2017	16,044
3,670	CUMULUS MEDIA INC	322,863	0.3	7.750	5/1/2019	4,674
4,347	DEL MONTE CORP	407,272	0.4	7.625	2/15/2019	12,166
3,123	DELTA AIR LINES SER 07-1B	296,950	0.3	8.021	8/10/2022	9,504
3,103	DILLARD'S INC	304,851	0.3	7.130	8/1/2018	8,953
3,672	DINEEQUITY INC	390,240	0.4	9.500	10/30/2018	5,826
28,219	EDISON INTERNATIONAL	1,159,182	1.2	--	--	9,100
3,667	EDISON MISSION ENERGY	236,947	0.2	7.000	5/15/2017	3,234

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27,903	ELI LILLY & CO	1,159,653	1.2	--	--	--
4,249	EMERGENCY MEDICAL SERVICES CORP	423,099	0.4	8.125	6/1/2019	2,858
3,756	ENDO PHARMACEUTICALS HOLDINGS	386,622	0.4	7.250	1/15/2022	14,785
4,307	ENERGY FUTURE INTERMEDIATE	424,154	0.4	9.750	10/15/2019	8,688
2,438	ENTERCOM RADIO LLC	242,374	0.2	10.500	12/1/2019	2,671
81,261	EXELON CORP	3,524,310	3.5	--	--	--
40,818	FEDERAL HOME LOAN MORTGAGE CORP	54,287	0.1	8.375	12/31/2049	--
2,627	FGI HOLDING CO INC	254,890	0.3	11.250	10/1/2015	7,189
2,257	FGI OPERATING CO INC	231,159	0.2	10.250	8/1/2015	9,261
4,361	FIRST DATA CORP	424,154	0.4	8.875	8/15/2020	14,149
3,117	FLORIDA EAST COAST RAILWAY CORP	299,199	0.3	8.125	2/1/2017	10,201
1,234	FORD MOTOR CREDIT CO LLC	125,904	0.1	5.875	8/2/2021	2,951
3,069	FREESCALE SEMICONDUCTOR INC	323,692	0.3	9.250	4/15/2018	5,884
3,144	FREESCALE SEMICONDUCTOR INC	315,779	0.3	10.750	8/1/2020	13,507
1,228	FRESENIUS MEDICAL CARE US	126,915	0.1	6.500	9/15/2018	2,335
10,539	GENERAL MOTORS CO	213,626	0.2	--	--	--
5,125	GENERAL MOTORS CO	60,114	0.1	--	--	--
229	GENERAL MOTORS CO	1,792	0.0	--	--	--
3,083	GENON AMERICAS GENERATION LLC	282,618	0.3	8.500	10/1/2021	6,404
2,506	GEORGIA GULF CORP	256,241	0.3	9.000	1/15/2017	10,008
19,595	GMAC CAPITAL TRUST I PFD	378,965	0.4	8.125	2/15/2040	--
9,180	GOODYEAR TIRE & RUBBER CO/THE	439,980	0.4	5.875	4/1/2014	6,642
3,735	GRIFOLS INC	381,648	0.4	8.250	2/1/2018	12,444
38,303	H&R BLOCK INC	617,914	0.6	--	--	7,568
11,855	HARTFORD FINANCIAL SERVICES GRP	217,398	0.2	7.250	4/1/2013	5,245
3,093	HCA INC	313,518	0.3	6.500	2/15/2020	8,165
1,216	HEALTH MANAGEMENT ASSOC 144A	125,709	0.1	7.375	1/15/2020	1,063
15,071	HEWLETT-PACKARD CO	386,416	0.4	--	--	1,800
2,506	HEXION US FINANCE CORP / HEXIO	227,301	0.2	8.875	2/1/2018	8,917
48,885	HOME DEPOT INC	2,055,113	2.1	--	--	--
1,232	HUNTINGTON INGALLS INDUSTRIES	118,775	0.1	7.125	3/15/2021	2,531
6,051	INTERNATIONAL LEASE FINANCE CO	610,456	0.6	8.250	12/15/2020	2,211
16,653	JC PENNEY CO INC	585,340	0.6	--	--	--
35,198	JOHNSON & JOHNSON	2,308,313	2.3	--	--	--
39,017	JOHNSON CONTROLS INC	1,213,010	1.2	--	--	6,659
108,755	JPMORGAN CHASE & CO	3,616,090	3.6	--	--	--
3,693	KABEL BW ERSTE BETEILIGUNGS GM	381,648	0.4	7.500	3/15/2019	7,989
2,412	KEYCORP PFD 7.750% NON-CUM	254,770	0.3	7.750	12/31/2049	--
16,312	KIMBERLY-CLARK CORP	1,188,600	1.2	--	--	11,311
47,733	KRAFT FOODS INC	1,769,569	1.8	--	--	13,736
42,397	LOCKHEED MARTIN CORP	3,429,940	3.4	--	--	--
4,370	LONGVIEW FIBRE PAPER & PACKAGING	436,272	0.4	8.000	6/1/2016	2,894
2,441	LYONDELL CHEMICAL CO	264,682	0.3	8.000	11/1/2017	3,212
3,662	M/I HOMES INC	321,959	0.3	8.625	11/15/2018	3,988
3,666	MANITOWOC CO INC/THE	383,004	0.4	8.500	11/1/2020	5,122
2,422	MCJUNKIN RED MAN CORP	245,991	0.2	9.500	12/15/2016	1,019
31,994	MERCK & CO INC	1,192,873	1.2	--	--	13,289
2,456	MERGE HEALTHCARE INC	256,844	0.3	11.750	5/1/2015	4,724

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4,689	MERITOR INC	297,842	0.3	4.000	2/15/2027	6,919
124,660	MICROSOFT CORP	3,236,163	3.2	--	--	--
3,030	MOMENTIVE PERFORMANCE MATERIAL	321,055	0.3	12.500	6/15/2014	1,675
3,814	MOMENTIVE PERFORMANCE MATERIAL	276,740	0.3	9.000	1/15/2021	15,013
3,659	NCL CORP LTD	378,935	0.4	9.500	11/15/2018	4,393
14,856	NORTHROP GRUMMAN CORP	868,775	0.9	--	--	--
25,491	NOVARTIS AG ADR	1,457,345	1.5	--	--	--
1,694	NOVELIS INC/GA	181,901	0.2	8.750	12/15/2020	656
4,264	NRG ENERGY INC	413,603	0.4	7.875	5/15/2021	4,249
3,672	OMNOVA SOLUTIONS INC	314,724	0.3	7.875	11/1/2018	4,746
3,429	OVERSEAS SHIPHOLDING GROUP INC	173,369	0.2	7.500	2/15/2024	9,216
15,591	PACCAR INC	584,213	0.6	--	--	--
4,311	PARKER DRILLING CO	446,311	0.5	9.125	4/1/2018	9,626
21,752	PEPSICO INC/NC	1,432,132	1.4	--	--	11,116
4,979	PETROQUEST ENERGY INC	499,217	0.5	10.000	9/1/2017	16,074
56,831	PFIZER INC	1,229,827	1.2	--	--	--
4,357	PHH CORP	403,052	0.4	9.250	3/1/2016	13,014
3,069	PHI INC	303,721	0.3	8.625	10/15/2018	5,489
22,673	PHILIP MORRIS INTERNATIONAL INC	1,762,089	1.8	--	--	17,289
36,911	PNC FINANCIAL SERVICES GROUP	2,128,641	2.1	--	--	--
40,742	PPL CORP	1,184,536	1.2	--	--	14,092
70,988	PUBLIC SERVICE ENTERPRISE GROUP	2,343,305	2.3	--	--	--
3,061	QUIKSILVER INC	281,488	0.3	6.875	4/15/2015	4,374
4,249	RAIN CII CARBON LLC / CII CARB	423,099	0.4	8.000	12/1/2018	2,814
4,966	REYNOLDS GRP ISS/REYNOLD 144A	506,452	0.5	7.875	8/15/2019	14,983
3,886	ROOFING SUPPLY GROUP LLC	395,515	0.4	8.625	12/1/2017	2,775
41,710	ROYAL DUTCH SHELL PLC ADR	3,170,374	3.2	--	--	--
23,562	RPM INTERNATIONAL INC	578,449	0.6	--	--	--
3,740	RSC EQUIPMENT RENTAL INC/RSC	368,082	0.4	8.250	2/1/2021	12,440
13,662	SANOFI ADR	499,215	0.5	--	--	--
3,902	SEVEN SEAS CRUISES S DE RL LLC	396,480	0.4	9.125	5/15/2019	4,499
4,841	SLM CORP	499,217	0.5	8.450	6/15/2018	1,812
3,743	SOLO CUP CO	334,620	0.3	8.500	2/15/2014	11,611
1,840	SOLO CUP CO / SOLO CUP OPERATING	184,493	0.2	10.500	11/1/2013	3,169
3,083	STHI HOLDING CORP	311,257	0.3	8.000	3/15/2018	7,107
6,241	STONE ENERGY CORP	617,992	0.6	8.625	2/1/2017	21,669
2,459	STONERIDGE INC	247,197	0.3	9.500	10/15/2017	4,839
12,058	STRATEGIC HOTELS & RESORTS INC	347,884	0.3	8.500	12/31/2049	--
4,358	SUNCOKE ENERGY INC 144A	424,154	0.4	7.625	8/1/2019	13,850
2,527	SURGICAL CARE AFFILIATES 144A	232,727	0.2	10.000	7/15/2017	11,129
2,530	TEMPEL STEEL COMPANY 144A	229,109	0.2	12.000	8/15/2016	11,259
4,363	TEXAS COMPETITIVE ELECTRIC	360,320	0.4	11.500	10/1/2020	12,133
2,936	THERMON INDUSTRIES INC	313,277	0.3	9.500	5/1/2017	4,580
3,323	TOMLINS LLC/TOMKINS INS VAR RT	362,611	0.4	9.250	10/1/2018	7,484
34,824	TOTAL SA ADR	1,752,153	1.8	--	--	27,683
3,633	TRANSUNION LLC/TRANSUNION	415,110	0.4	11.375	6/15/2018	1,829
33,004	UNILEVER PLC ADR	1,106,287	1.1	--	--	--
1,216	UNIT CORP	121,187	0.1	6.625	5/15/2021	1,021

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2,472	UNITED RENTALS NORTH AMERICA	236,344	0.2	8.375	9/15/2020	5,944
3,641	UNITYMEDIA HESSEN GMBH & CO KG	383,909	0.4	8.125	12/1/2017	2,449
4,345	VALASSIS COMMUNICATIONS INC	394,611	0.4	6.625	2/1/2021	11,650
4,471	VERSO PAPER HOLDINGS LLC / VER	259,557	0.3	8.750	2/1/2019	15,393
139,564	VODAFONE GROUP PLC ADR	3,761,226	3.9	--	--	150,756
25,247	WAL-MART STORES INC	1,499,588	1.5	--	--	9,159
66,828	WELLS FARGO & CO	1,841,768	1.8	--	--	--
1,918	WIND ACQUISITION FINANCE SA	162,788	0.2	11.750	7/15/2017	9,808
3,895	WIND ACQUISITION HOLDINGS	266,792	0.3	12.250	7/15/2017	20,439
12,842	ZIONS BANCORP PFD	324,265	0.3	9.500	12/29/2049	--
867,705	CASH	867,705	0.9	--	--	--

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and is constructed by applying a security's target weight in a Representative Capital Income Portfolio to a hypothetical \$100 million portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Total Portfolio" includes total investments, cash and accrued investment income on a trade date basis.