

HOTCHKIS & WILEY

Representative High Yield 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>
5,658	AFFINIA GROUP INC	591,711	0.6	10.750	8/15/2016	22,148
7,315	AINSWORTH LUMBER CO LTD	478,905	0.5	11.000	7/29/2015	223
7,473	ALLISON TRANSMISSION INC	729,333	0.7	7.125	5/15/2019	6,741
4,564	ALLY FINANCIAL INC	416,337	0.4	7.250	9/15/2017	1,465
629	ALLY FINANCIAL INC PFD	450,983	0.5	7.000	12/31/2049	--
8,988	ALTRA HOLDINGS INC	953,468	1.0	8.125	12/1/2016	6,048
9,465	AMERICA WEST AIRLS 01-1 CL G	878,155	0.9	7.100	10/2/2022	16,310
6,867	AMERICAN AXLE & MANUFACTURING	720,369	0.7	9.250	1/15/2017	28,189
3,716	AMERICAN AXLE & MFG INC	361,412	0.4	7.750	11/15/2019	4,581
13,656	AMERICAN INTERNATIONAL GROUP	1,214,934	1.2	8.175	5/15/2068	14,101
9,446	AMERICAN PETROLEUM TANKERS PAR	952,389	1.0	10.250	5/1/2015	15,873
5,187	AMERIGROUP CORP	532,015	0.5	7.500	11/15/2019	4,819
5,105	AMGH MERGER SUB INC	520,615	0.5	9.250	11/1/2018	7,755
6,729	ATKORE INTERNATIONAL INC	616,080	0.6	9.875	1/1/2018	31,604
5,188	BILL BARRETT CORP	534,585	0.5	7.625	10/1/2019	10,137
7,474	BRESNAN BROADBAND HOLDINGS LLC	778,364	0.8	8.000	12/15/2018	2,648
11,852	BUILDING MATERIALS CORP OF AMER	1,234,277	1.2	6.750	5/1/2021	13,193
7,435	BWAY HOLDING CO 1	792,271	0.8	10.000	6/15/2018	3,291
7,723	CAESARS ENTERTAINMENT OPERATING	529,482	0.5	10.000	12/15/2018	3,410
7,425	CALPINE CORP	772,126	0.8	7.250	10/15/2017	11,202
9,007	CAPELLA HEALTHCARE INC	878,835	0.9	9.250	7/1/2017	39,849
5,981	CASTLE (AM) & CO	600,748	0.6	12.750	12/15/2016	3,371
9,332	CCO HLDGS LLC/CAP CORP	985,948	1.0	7.375	6/1/2020	3,239
5,685	CDW LLC / CDW FINANCE CORP	563,821	0.6	8.500	4/1/2019	11,833
33	CDW LLC / CDW FINANCE CORP	3,357	0.0	11.500	10/12/2015	77
2,512	CDW LLC / CDW FINANCE CORP	247,221	0.3	12.535	10/12/2017	6,477
8,322	CEQUEL COMMUNICATIONS HOLDINGS	877,201	0.9	8.625	11/15/2017	9,077
6,381	CERIDIAN CORP	491,897	0.5	11.250	11/15/2015	9,008
5,974	CHIRON MERGER SUB INC	577,176	0.6	10.500	11/1/2018	9,766
8,847	CHRYSLER GROUP LLC/CG CO-ISSUE	806,284	0.8	8.250	6/15/2021	3,231
1	CIT GROUP INC	99	0.0	7.000	5/1/2017	--
20,112	CIT GROUP INC	2,002,982	2.0	7.000	5/2/2017	8,179
9,349	CITIGROUP INC PFD	759,636	0.8	7.500	12/15/2012	--
8,678	CITYCENTER HOLDINGS LLC / CITY	858,182	0.9	10.750	1/15/2017	41,051
9,673	CKE RESTAURANTS INC	1,010,730	1.1	11.375	7/15/2018	48,415
6,044	CLEAR CHANNEL WORLDWIDE HOLDING	653,325	0.7	9.250	12/15/2017	2,475
10,034	CNO FINANCIAL GROUP INC	1,023,570	1.1	9.000	1/15/2018	40,074
4,845	COMSTOCK RESOURCES INC	453,492	0.5	7.750	4/1/2019	9,200
5,313	COMSTOCK RESOURCES INC	507,506	0.5	8.375	10/15/2017	9,227
7,252	CONSTELLATION ENTERPRISES LLC	654,610	0.7	10.625	2/1/2016	30,667
8,113	CONTINENTAL AIRLINES 03-ERJ1 A	765,581	0.8	7.875	7/2/2018	30,550
8,341	CONVATEC HEALTHCARE E SA 144A	744,730	0.7	10.500	12/15/2018	3,872
59,031	COUNTRYWIDE CAP V GTD CAP SEC	1,197,140	1.2	7.000	11/1/2036	--
8,459	CREDIT ACCEPTANCE CORP	855,095	0.9	9.125	2/1/2017	31,037
8,716	CUMULUS MEDIA INC	766,796	0.8	7.750	5/1/2019	11,097
6,995	DEL MONTE CORP	655,473	0.7	7.625	2/15/2019	19,566
8,484	DELTA AIR LINES SER 07-1B 8.0	806,691	0.8	8.021	8/10/2022	25,827

HOTCHKIS & WILEY

Representative High Yield 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>
1,375	DILLARD'S INC	132,068	0.1	6.625	1/15/2018	4,075
7,849	DILLARD'S INC	771,047	0.8	7.130	8/1/2018	22,652
7,652	DINEEQUITY INC	813,272	0.8	9.500	10/30/2018	12,136
7,704	EDISON MISSION ENERGY	497,814	0.5	7.000	5/15/2017	6,798
6,582	EDISON MISSION ENERGY	639,593	0.6	7.500	6/15/2013	2,187
6,604	EMERGENCY MEDICAL SERVICES COR	657,633	0.7	8.125	6/1/2019	4,442
8,514	ENDO PHARMACEUTICALS HOLDINGS	876,366	0.9	7.250	1/15/2022	33,523
5,278	ENERGY FUTURE HOLDINGS CORP	519,793	0.5	9.750	10/15/2019	10,646
5,275	ENERGY FUTURE INTERMEDIATE HOL	519,547	0.5	9.750	10/15/2019	10,641
6,757	ENERGY XXI GULF COAST INC	733,709	0.7	9.250	12/15/2017	2,767
4,900	ENTERCOM RADIO LLC	487,075	0.5	10.500	12/1/2019	5,372
3,082	FCC HOLDINGS INC	219,531	0.2	12.000	12/15/2015	1,632
69,158	FEDERAL HOME LOAN MORTGAGE CORP	91,980	0.1	8.375	12/31/2049	--
3,279	FGI HOLDING CO INC	318,134	0.3	11.250	10/1/2015	8,976
6,472	FGI OPERATING CO INC	662,658	0.7	10.250	8/1/2015	26,574
8,537	FIRST DATA CORP	830,241	0.9	8.875	8/15/2020	27,698
4,424	FIRST DATA CORP	412,628	0.4	10.550	9/24/2015	11,477
7,325	FLORIDA EAST COAST RAILWAY CORP	703,062	0.7	8.125	2/1/2017	23,981
4,985	FORD MOTOR CREDIT CO LLC	508,589	0.5	5.875	8/2/2021	11,924
7,738	FREESCALE SEMICONDUCTOR INC	816,074	0.8	9.250	4/15/2018	14,841
3,892	FREESCALE SEMICONDUCTOR INC	391,010	0.4	10.750	8/1/2020	16,720
9,821	FRESENIUS MEDICAL CARE US FINA	1,015,039	1.0	6.500	9/15/2018	18,632
16,422	GENERAL MOTORS CO	332,876	0.3	--	--	--
7,993	GENERAL MOTORS CO	93,756	0.1	--	--	--
363	GENERAL MOTORS CO	2,839	0.0	--	--	--
7,905	GENON AMERICAS GENERATION LLC	724,683	0.7	8.500	10/1/2021	16,426
7,297	GEORGIA GULF CORP	746,146	0.8	9.000	1/15/2017	29,144
41,214	GMAC CAPITAL TRUST I PFD	797,074	0.8	8.125	2/15/2040	--
15,666	GOODYEAR TIRE & RUBBER CO/THE	750,814	0.8	5.875	4/1/2014	11,334
7,203	GRIFOLS INC	735,973	0.8	8.250	2/1/2018	23,981
18,911	HARTFORD FINANCIAL SERVICES GRP	346,786	0.4	7.250	4/1/2013	8,367
9,481	HCA INC	960,981	1.0	6.500	2/15/2020	25,026
3,061	HEALTH MANAGEMENT ASSOC 144A	316,419	0.3	7.375	1/15/2020	2,674
9,434	HEALTH MANAGEMENT ASSOCIATES	969,127	1.0	6.125	4/15/2016	12,049
7,962	HEXION US FINANCE CORP / HEXIO	722,088	0.8	8.875	2/1/2018	28,331
7,372	HOLLY CORP	815,096	0.8	9.875	6/15/2017	3,223
9,375	HUNTINGTON INGALLS INDUSTRIES	904,132	0.9	7.125	3/15/2021	19,257
13,069	INTERNATIONAL LEASE FINANCE CO	1,318,473	1.3	8.250	12/15/2020	4,775
8,497	KABEL BW ERSTE BETEILIGUNGS	878,003	0.9	7.500	3/15/2019	18,378
4,357	KEYCORP PFD 7.750% NON-CUM	460,270	0.5	7.750	12/31/2049	--
8,981	LONGVIEW FIBRE PAPER & PACKAGING	896,661	0.9	8.000	6/1/2016	5,948
3,364	LYONDELL CHEMICAL CO	364,812	0.4	8.000	11/1/2017	4,432
2,466	LYONDELLBASELL IND NV 144A	255,176	0.3	6.000	11/15/2021	1,917
8,425	M/I HOMES INC	740,685	0.7	8.625	11/15/2018	9,172
7,367	MANITOWOC CO INC/THE	769,687	0.8	8.500	11/1/2020	10,299
6,327	MASONITE INTERNATIONAL CORP	612,399	0.6	8.250	4/15/2021	10,828
4,473	MCJUNKIN RED MAN CORP	454,398	0.5	9.500	12/15/2016	1,881

HOTCHKIS & WILEY

Representative High Yield Portfolio Holdings

Period ended December 31, 2011



<u># of Shares/ Amount</u>	<u>Description</u>	<u>(\$ Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued (\$ Income</u>
6,681	MERGE HEALTHCARE INC	698,633	0.7	11.750	5/1/2015	12,847
10,715	MERITOR INC	680,642	0.7	4.000	2/15/2027	15,823
5,782	MOMENTIVE PERFORMANCE MATERIAL	612,607	0.6	12.500	6/15/2014	3,196
5,729	MOMENTIVE PERFORMANCE MATERIAL	415,699	0.4	9.000	1/15/2021	22,551
4,383	NCL CORP LTD	453,829	0.5	9.500	11/15/2018	5,259
4,736	NCL CORP LTD	539,983	0.5	11.750	11/15/2016	7,019
6,178	NOVELIS INC/GA	663,315	0.7	8.750	12/15/2020	2,394
9,854	NRG ENERGY INC	955,914	1.0	7.875	5/15/2021	9,815
3,674	NUMBER MERGER SUB INC	372,668	0.4	11.000	12/15/2019	224
7,591	OMNOVA SOLUTIONS INC	650,571	0.7	7.875	11/1/2018	9,815
7,043	OVERSEAS SHIPHOLDING GROUP INC	356,094	0.4	7.500	2/15/2024	18,947
8,889	PARKER DRILLING CO	920,205	0.9	9.125	4/1/2018	19,851
12,949	PETROQUEST ENERGY INC	1,298,371	1.3	10.000	9/1/2017	41,815
2,508	PHH CORP	236,818	0.2	7.125	3/1/2013	5,813
10,120	PHH CORP	936,204	1.0	9.250	3/1/2016	30,226
7,912	PHI INC	782,985	0.8	8.625	10/15/2018	14,151
11,151	QUIKSILVER INC	1,025,308	1.0	6.875	4/15/2015	15,937
10,378	RAIN CII CARBON LLC / CII CARB	1,033,564	1.0	8.000	12/1/2018	6,873
3,818	REYNOLDS GRP ISS/REYNOLD 144A	357,981	0.4	9.875	8/15/2019	14,301
7,460	REYNOLDS GRP ISS/REYNOLD 144A	760,756	0.8	7.875	8/15/2019	22,506
6,665	ROOFING SUPPLY GROUP LLC	678,414	0.7	8.625	12/1/2017	4,757
5,304	RSC EQUIPMENT RENTAL INC/RSC	522,024	0.5	8.250	2/1/2021	17,636
7,644	SEVEN SEAS CRUISES S DE RL LLC	776,647	0.8	9.125	5/15/2019	8,813
9,360	SLM CORP	965,228	1.0	8.450	6/15/2018	3,502
7,975	SOLO CUP CO	712,983	0.7	8.500	2/15/2014	24,751
4,730	SOLO CUP CO / SOLO CUP OPERATING	474,371	0.5	10.500	11/1/2013	8,139
8,149	STHI HOLDING CORP	822,632	0.8	8.000	3/15/2018	18,768
11,444	STONE ENERGY CORP	1,133,283	1.2	8.625	2/1/2017	39,734
7,375	STONERIDGE INC	741,389	0.8	9.500	10/15/2017	14,506
24,012	STRATEGIC HOTELS & RESORTS INC	692,754	0.7	8.500	12/31/2049	--
15,837	STRATEGIC HOTELS & RESORTS INC	451,350	0.5	8.250	12/31/2049	--
7,457	SUNCOKE ENERGY INC 144A	725,692	0.7	7.625	8/1/2019	23,706
4,591	SURGICAL CARE AFFILIATES 144A	422,810	0.4	10.000	7/15/2017	20,203
5,085	TEMPEL STEEL COMPANY 144A	460,419	0.5	12.000	8/15/2016	22,617
4,744	TEXAS COMPETITIVE ELECTRIC	391,829	0.4	11.500	10/1/2020	13,195
7,177	THERMON INDUSTRIES INC	765,756	0.8	9.500	5/1/2017	11,200
7,792	TOMLINS LLC/TOMKINS INS VAR RT	850,291	0.9	9.250	10/1/2018	17,591
5,458	TRANSUNION LLC/TRANSUNION	623,548	0.6	11.375	6/15/2018	2,747
7,721	UNIT CORP	769,480	0.8	6.625	5/15/2021	6,481
7,567	UNITED AIR LINES 07-1B B 144A	684,742	0.7	7.336	7/2/2019	26,571
4,730	UNITED RENTALS NORTH AMERICA	452,170	0.5	8.375	9/15/2020	11,378
7,932	UNITYMEDIA HESSEN GMBH & CO KG	836,446	0.8	8.125	12/1/2017	5,337
10,571	VALASSIS COMMUNICATIONS INC	960,082	1.0	6.625	2/1/2021	28,345
9,627	VERSO PAPER HOLDINGS LLC / VER	558,939	0.6	8.750	2/1/2019	33,135
4,282	WIND ACQUISITION FINANCE SA 11	363,489	0.4	11.750	7/15/2017	21,882
5,298	WIND ACQUISITION HOLDINGS FINA	362,959	0.4	12.250	7/15/2017	27,800
5,024	WYNN LAS VEGAS LLC / WYNN LAS	545,845	0.6	7.750	8/15/2020	14,333
33,396	ZIONS BANCORP PFD	843,241	0.8	9.500	12/29/2049	--

HOTCHKIS & WILEY
 Representative High Yield Portfolio Holdings
 Period ended December 31, 2011



<u># of Shares/ Amount</u>	<u>Description</u>	<u>(\$ Market Value</u>	<u>% of Total Portfolio</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Accrued (\$ Income</u>
1,308,223	CASH	1,308,223	1.3	--	--	--
2,112,396	CASH-CDS	2,112,396	2.1	--	--	--
176,237	CASH - JPMORGAN COLLATERAL	176,237	0.2	--	--	--
24,587	MARKIT CDX.NA.HY.17 12/16 (SP)	-176,711	-0.2	5.000	12/20/2016	4,209

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 High Yield 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.