

HOTCHKIS & WILEY

Representative Large Cap Fundamental Value Portfolio Holdings

Period ended December 31, 2011



<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>(\$)</u> <u>Market Value</u>	<u>% of</u> <u>Total Portfolio</u>
ALL	149,367	ALLSTATE CORP/THE	4,094,149	4.1
BAC	320,413	BANK OF AMERICA CORP	1,781,496	1.8
C	86,426	CITIGROUP INC	2,273,868	2.3
CA	146,450	CA INC	2,960,487	3.0
CCL	15,908	CARNIVAL CORP	519,237	0.5
CMCSK	128,204	COMCAST CORP	3,020,486	3.0
CMI	16,844	CUMMINS INC	1,482,609	1.5
COF	38,583	CAPITAL ONE FINANCIAL CORP	1,631,675	1.6
COP	42,831	CONOCOPHILLIPS	3,121,095	3.1
CVS	36,208	CVS CAREMARK CORP	1,476,562	1.5
EIX	41,895	EDISON INTERNATIONAL	1,734,453	1.7
ERJ	20,875	EMBRAER SA ADR	526,468	0.5
EXC	80,622	EXELON CORP	3,496,576	3.5
FITB	59,603	FIFTH THIRD BANCORP	758,150	0.8
GLW	57,299	CORNING INC	743,741	0.7
GPS	146,344	GAP INC/THE	2,714,681	2.7
HD	17,432	HOME DEPOT INC	732,841	0.7
HII	4,511	HUNTINGTON INGALLS INDUSTRIES	141,104	0.1
HOG	13,389	HARLEY-DAVIDSON INC	520,430	0.5
HPQ	177,081	HEWLETT-PACKARD CO	4,561,607	4.6
HRB	94,083	H&R BLOCK INC	1,536,375	1.5
IPG	17,924	INTERPUBLIC GROUP OF COS INC	174,401	0.2
JCI	35,056	JOHNSON CONTROLS INC	1,095,851	1.1
JCP	69,609	JC PENNEY CO INC	2,446,756	2.4
JNJ	17,204	JOHNSON & JOHNSON	1,128,238	1.1
JPM	138,137	JPMORGAN CHASE & CO	4,593,055	4.6
KFT	21,235	KRAFT FOODS INC	793,340	0.8
LLY	40,887	ELI LILLY & CO	1,699,264	1.7
LMT	43,190	LOCKHEED MARTIN CORP	3,494,071	3.5
MAN	19,724	MANPOWER INC	705,133	0.7
MET	53,903	METLIFE INC	1,680,696	1.7
MGA	44,414	MAGNA INTERNATIONAL INC	1,479,430	1.5
MRK	42,327	MERCK & CO INC	1,595,728	1.6
MSFT	113,375	MICROSOFT CORP	2,943,215	2.9
NOC	26,490	NORTHROP GRUMMAN CORP	1,549,135	1.5
NVS	21,451	NOVARTIS AG ADR	1,226,354	1.2
PCAR	58,883	PACCAR INC	2,206,346	2.2
PEG	85,085	PUBLIC SERVICE ENTERPRISE GROUP	2,808,656	2.8
PFE	76,663	PFIZER INC	1,658,987	1.7
PNC	35,560	PNC FINANCIAL SERVICES GROUP	2,050,745	2.1
PPL	28,794	PPL CORP	847,119	0.8
RDS.B	54,564	ROYAL DUTCH SHELL PLC ADR	4,147,410	4.1
RF	180,104	REGIONS FINANCIAL CORP	774,447	0.8
SNY	35,416	SANOFI ADR	1,294,101	1.3
SWY	34,408	SAFEWAY INC	723,944	0.7
TEL	31,799	TE CONNECTIVITY LTD	979,727	1.0
TOT	48,301	TOTAL SA ADR	2,468,664	2.5

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UNM	44,918	UNUM GROUP	946,422	0.9
VOD	116,758	VODAFONE GROUP PLC ADR	3,272,727	3.3
WFC	159,440	WELLS FARGO & CO	4,394,166	4.4
WMT	32,753	WAL-MART STORES INC	1,957,319	2.0
XL	97,610	XL GROUP PLC	1,929,750	1.9
CASH	1,106,603	CASH & EQUIVALENTS	1,106,603	1.1

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 Large Cap Fundamental Value 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.