

HOTCHKIS & WILEY  
Representative Mid-Cap Value Portfolio Holdings  
Period ended December 31, 2011



<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>(\$)</u> Market Value	% of <u>Total Portfolio</u>
ALL	151,080	ALLSTATE CORP/THE	4,141,103	4.1
ARO	45,052	AEROPOSTALE INC	687,043	0.7
ARRS	280,727	ARRIS GROUP INC	3,037,466	3.0
ATK	11,981	ALLIANT TECHSYSTEMS INC	684,834	0.7
CA	196,685	CA INC	3,975,987	4.0
CIE	357,599	COBALT INTERNATIONAL ENERGY INC	5,549,936	5.5
CNO	383,550	CNO FINANCIAL GROUP INC	2,420,201	2.4
CNW	127,712	CON-WAY INC	3,724,082	3.7
EIX	58,176	EDISON INTERNATIONAL	2,408,486	2.4
EME	18,570	EMCOR GROUP INC	497,862	0.5
ERJ	50,354	EMBRAER SA ADR	1,269,928	1.3
FHN	101,640	FIRST HORIZON NATIONAL CORP	813,120	0.8
FITB	155,634	FIFTH THIRD BANCORP	1,979,664	2.0
GPS	206,105	GAP INC/THE	3,823,248	3.8
GT	84,568	GOODYEAR TIRE & RUBBER CO	1,198,329	1.2
GXP	99,493	GREAT PLAINS ENERGY INC	2,166,958	2.2
HII	115,497	HUNTINGTON INGALLS INDUSTRIES	3,612,746	3.6
HRB	187,436	H&R BLOCK INC	3,060,830	3.1
IPG	132,960	INTERPUBLIC GROUP OF COS INC	1,293,701	1.3
JCP	42,532	JC PENNEY CO INC	1,495,000	1.5
JNY	69,086	JONES GROUP INC	728,857	0.7
KEY	319,777	KEYCORP	2,459,085	2.5
KOS	148,739	KOSMOS ENERGY LTD	1,823,540	1.8
LPNT	23,188	LIFEPOINT HOSPITALS INC	861,434	0.9
LXK	16,410	LEXMARK INTERNATIONAL INC	542,679	0.5
MAN	68,906	MANPOWER INC	2,463,390	2.5
MGA	81,085	MAGNA INTERNATIONAL INC	2,700,941	2.7
MIM	154,023	MI DEVELOPMENTS INC	4,925,656	4.9
MUR	4,456	MURPHY OIL CORP	248,377	0.2
NXPI	32,720	NXP SEMICONDUCTORS NV	502,906	0.5
OCR	16,707	OMNICARE INC	575,556	0.6
ONNN	289,810	ON SEMICONDUCTOR CORP	2,237,333	2.2
PCAR	17,751	PACCAR INC	665,130	0.7
PEG	6,697	PUBLIC SERVICE ENTERPRISE GROUP	221,068	0.2
PHH	145,364	PHH CORP	1,555,395	1.6
PPL	64,450	PPL CORP	1,896,119	1.9
RF	700,616	REGIONS FINANCIAL CORP	3,012,649	3.0
SGY	150,045	STONE ENERGY CORP	3,958,187	4.0
SNV	847,195	SYNOVUS FINANCIAL CORP	1,194,545	1.2
STI	189,444	SUNTRUST BANKS INC	3,353,159	3.4
SVU	265,875	SUPERVALU INC	2,158,905	2.2
SWY	73,884	SAFEWAY INC	1,554,519	1.6
SYMC	31,946	SYMANTEC CORP	499,955	0.5
TEX	51,416	TEREX CORP	694,630	0.7
TMK	44,899	TORCHMARK CORP	1,948,168	1.9
UNM	93,561	UNUM GROUP	1,971,330	2.0
VCI	263,129	VALASSIS COMMUNICATIONS INC	5,059,971	5.1

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XL	62,470	XL GROUP PLC	1,235,032	1.2
ZMH	9,893	ZIMMER HOLDINGS INC	528,484	0.5
CASH	582,592	CASH & EQUIVALENTS	582,592	0.6

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 Mid-Cap 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.