

HOTCHKIS & WILEY
Representative Small 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>
ARRS	281,429	ARRIS GROUP INC	3,045,062	3.0
ASBC	88,968	ASSOCIATED BANC-CORP	993,773	1.0
ATK	70,357	ALLIANT TECHSYSTEMS INC	4,021,606	4.0
CBR	119,380	CIBER INC	460,807	0.5
CIE	167,950	COBALT INTERNATIONAL ENERGY INC	2,606,584	2.6
CIR	34,498	CIRCOR INTERNATIONAL INC	1,218,124	1.2
CNO	384,015	CNO FINANCIAL GROUP INC	2,423,135	2.4
CNW	153,878	CON-WAY INC	4,487,082	4.5
CXW	26,327	CORRECTIONS CORP OF AMERICA	536,281	0.5
EIG	73,081	EMPLOYERS HOLDINGS INC	1,322,035	1.3
EME	20,426	EMCOR GROUP INC	547,621	0.5
ERJ	15,887	EMBRAER SA ADR	400,670	0.4
FBN	180,205	FURNITURE BRANDS INTERNATIONAL	221,652	0.2
FFCH	54,470	FIRST FINANCIAL HOLDINGS INC	486,417	0.5
FHN	236,736	FIRST HORIZON NATIONAL CORP	1,893,888	1.9
FIBK	88,968	FIRST INTERSTATE BANCSYSTEM INC	1,159,253	1.2
GBLI	171,468	GLOBAL INDEMNITY PLC	3,400,210	3.4
GEO	39,037	GEO GROUP INC/THE	653,870	0.7
GXP	213,795	GREAT PLAINS ENERGY INC	4,656,455	4.7
HHGP	719,914	HUDSON HIGHLAND GROUP INC	3,448,388	3.4
HII	142,984	HUNTINGTON INGALLS INDUSTRIES	4,472,540	4.5
HMN	178,390	HORACE MANN EDUCATORS CORP	2,445,727	2.4
HSII	61,733	HEIDRICK & STRUGGLES INTERNATIONAL	1,329,729	1.3
IPG	98,500	INTERPUBLIC GROUP OF COS INC	958,405	1.0
LACO	49,931	LAKES ENTERTAINMENT INC	93,870	0.1
LPNT	38,583	LIFEPOINT HOSPITALS INC	1,433,358	1.4
LSE	165,226	CAPLEASE INC	667,513	0.7
LXK	30,413	LEXMARK INTERNATIONAL INC	1,005,758	1.0
MAN	41,307	MANPOWER INC	1,476,725	1.5
MIM	148,885	MI DEVELOPMENTS INC	4,761,342	4.8
MLR	163,410	MILLER INDUSTRIES INC	2,570,439	2.6
MTOR	83,975	MERITOR INC	446,747	0.4
MWA	157,056	MUELLER WATER PRODUCTS INC	383,217	0.4
NDN	38,583	99 CENTS ONLY STORES	846,897	0.8
NOR	255,556	NORANDA ALUMINUM HOLDING CORP	2,108,337	2.1
NWLI	1,816	NATIONAL WESTERN LIFE INSURANCE	247,267	0.2
OFI	394,909	OVERHILL FARMS INC	1,465,112	1.5
ONNN	258,279	ON SEMICONDUCTOR CORP	1,993,914	2.0
PHH	215,611	PHH CORP	2,307,038	2.3
PMC	87,152	PHARMERICA CORP	1,322,967	1.3
POR	90,784	PORTLAND GENERAL ELECTRIC CO	2,295,927	2.3
PQ	44,938	PETROQUEST ENERGY INC	296,591	0.3
RCII	67,634	RENT-A-CENTER INC/TX	2,502,458	2.5
SAIA	35,860	SAIA INC	447,533	0.4
SGY	123,920	STONE ENERGY CORP	3,269,010	3.3
SNV	271,443	SYNOVUS FINANCIAL CORP	382,735	0.4
SYA	338,169	SYMETRA FINANCIAL CORP	3,067,193	3.1

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SYMM	93,507	SYMMETRICOM INC	504,003	0.5
TCB	49,023	TCF FINANCIAL CORP	505,917	0.5
TEX	66,726	TEREX CORP	901,468	0.9
VCI	267,358	VALASSIS COMMUNICATIONS INC	5,141,294	5.1
WBS	54,016	WEBSTER FINANCIAL CORP	1,101,386	1.1
WR	39,945	WESTAR ENERGY INC	1,149,617	1.1
ZQK	901,481	QUIKSILVER INC	3,254,346	3.3
CASH	4,860,779	CASH & EQUIVALENT	4,860,779	4.9

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 Small 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.