

HOTCHKIS & WILEY
 Representative Value Opportunities 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>
NDN	39,207	99 CENTS ONLY STORES	860,594	0.9
AIRT	62,296	AIR T INC	528,893	0.5
ATK	23,234	ALLIANT TECHSYSTEMS INC	1,328,055	1.3
ALL	193,711	ALLSTATE CORP/THE	5,309,619	5.3
AIG/WS	89,886	AMERICAN INTERNATIONAL GROUP	495,272	0.5
AMPETR	9,860	AMERICAN PETROLEUM TANKERS	1,010,650	1.0
C	40,223	CITIGROUP INC	1,058,267	1.1
CKN LN	224,206	CLARKSON ORD GBP0.25	4,003,257	4.0
CIE	227,546	COBALT INTERNATIONAL ENERGY	3,531,514	3.5
CNW	172,220	CON-WAY INC	5,021,935	5.0
GLW	175,996	CORNING INC	2,284,428	2.3
CFC.B	210,120	COUNTRYWIDE CAP V GTD CAP SEC	4,261,234	4.3
DHFT	125,027	DIAMOND HILL FINANCIAL TRENDS	1,033,973	1.0
EXC	42,402	EXELON CORP	1,838,975	1.8
FMCCS	27,154	FEDERAL HOME LN MTG CORP PERP	150,705	0.2
FMCCCT	55,035	FEDERAL HOME LN MTG CORP PERP	123,829	0.1
FMCCN	172,220	FEDERAL HOME LN MTG CORP PFD %	621,714	0.6
FMCCK	49,227	FEDERAL HOME LN MTG CORP PFD 5	95,993	0.1
FMCKJ	1,145,860	FEDERAL HOME LOAN MORTGAGE COR	1,523,994	1.5
GM	47,920	GENERAL MOTORS CO	971,338	1.0
GBLI	122,970	GLOBAL INDEMNITY PLC	2,438,495	2.4
HPQ	100,776	HEWLETT-PACKARD CO	2,595,990	2.6
HHGP	845,128	HUDSON HIGHLAND GROUP INC	4,048,163	4.0
HII	137,901	HUNTINGTON INGALLS INDUSTRIES	4,313,543	4.3
JPM	97,146	JPMORGAN CHASE & CO	3,230,105	3.2
KBH#140118P00010000	188,774	KB HOME PUT JAN 14 010.000 ED	929,712	0.9
KSB3 GR	1,597	KSB (KLEIN SCH & BCKR NON V PR	812,902	0.8
LACO	260,799	LAKES ENTERTAINMENT INC	490,302	0.5
LMT	12,343	LOCKHEED MARTIN CORP	998,549	1.0
MHO 8.625	10,891	M/I HOMES INC 8.625% 11/15/18	969,299	1.0
MHM 8.25	7,261	MASONITE INTERNATIONAL CORP	715,209	0.7
MIM	76,091	MI DEVELOPMENTS INC	2,433,390	2.4
MSFT	28,026	MICROSOFT CORP	727,555	0.7
MLR	115,149	MILLER INDUSTRIES INC/TN	1,811,294	1.8
MUR	64,909	MURPHY OIL CORP	3,618,028	3.6
NOR	249,472	NORANDA ALUMINUM HOLDING CORP	2,058,144	2.1
OFI	306,105	OVERHILL FARMS INC	1,135,650	1.1
PEP	8,132	PEPSICO INC/NC	539,558	0.5
PHH	10,310	PHH CORP	110,317	0.1
PHH 9.25	3,630	PHH CORP 9.250% 03/01/2016 DD	346,665	0.3
PEG	53,873	PUBLIC SERVICE ENTERPRISE GROUp	1,778,348	1.8
ZQK	371,595	QUIKSILVER INC	1,341,458	1.3
BEE.A	145,937	STRATEGIC HOTELS & RESORTS INC	4,210,282	4.2
TREE	694,689	TREE.COM INC	3,883,312	3.9
X#140118P00045000	43,563	UNITED STATES STEEL CORP PUT	960,564	1.0
VCI	618,599	VALASSIS COMMUNICATIONS INC	11,895,659	11.9

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VZ#140118P00040000	116,169	VERIZON COMMUNICATIONS INC PUT	801,566	0.8
VOD	115,152	VODAFONE GROUP PLC ADR	3,227,711	3.2
CASH	1,523,866	CASH & EQUIVALENTS	1,523,866	1.5

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 Value Opportunities 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.