

HOTCHKIS & WILEY

Representative Capital Income Portfolio Holdings

Period ended September 30, 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 Income</u>
886,061	CASH	886,061	0.9	--	--	--
5,858	AINSWORTH LUMBER CO LTD	368,079	0.4	11.000	7/29/2015	15,628
3,535	ALLISON TRANSMISSION INC	311,815	0.3	7.125	5/15/2019	9,837
67,603	ALLSTATE CORP/THE	1,587,455	1.6	--	--	14,072
2,751	ALLY FINANCIAL INC	247,094	0.2	7.250	9/15/2017	884
411	ALLY FINANCIAL INC PFD	275,378	0.3	7.000	12/31/2049	-
2,814	ALTRA HOLDINGS INC	280,977	0.3	8.125	12/1/2016	7,418
2,970	AMERICA WEST AIRLS	276,537	0.3	7.100	10/2/2022	10,108
4,816	AMERICAN AIRLINES INC	405,360	0.4	7.500	3/15/2016	1,599
3,909	AMERICAN AXLE & MANUFACTURING	401,043	0.4	9.250	1/15/2017	7,490
4,255	AMERICAN INTERNATIONAL GROUP	364,413	0.4	8.175	5/15/2068	12,698
4,575	AMERICAN PETROLEUM TANKERS PAR	435,308	0.5	10.250	5/1/2015	18,727
3,558	AMGH MERGER SUB INC	344,368	0.4	9.250	11/1/2018	13,202
4,927	ATKORE INTERNATIONAL INC	436,542	0.4	9.875	1/1/2018	11,842
2,805	BRESNAN BROADBAND HOLDINGS LLC	277,550	0.3	8.000	12/15/2018	6,451
4,227	BWAY HOLDING CO	433,800	0.4	10.000	6/15/2018	12,103
3,595	CAESARS ENTERTAINMENT OPERATING	205,593	0.2	10.000	12/15/2018	10,083
5,615	CAPELLA HEALTHCARE INC	523,576	0.5	9.250	7/1/2017	12,678
4,926	CCO HOLDINGS LLC / CCO HOLDING	455,730	0.5	6.500	4/30/2021	12,209
4,944	CDRT MERGER SUB INC	446,136	0.5	8.125	6/1/2019	13,642
2,148	CDW LLC / CDW FINANCE CORP	181,949	0.2	8.500	4/1/2019	8,150
4,954	CEQUEL COMMUNICATIONS HOLDINGS	477,317	0.5	8.625	11/15/2017	15,638
1,441	CERIDIAN CORP	113,761	0.1	11.250	11/15/2015	5,828
7,111	CHRYSLER GROUP LLC/CG CO-ISSUE	531,114	0.6	8.250	6/15/2021	19,950
6,983	CHS/COMMUNITY HEALTH SYSTEMS	675,029	0.7	8.875	7/15/2015	12,844
8,946	CIT GROUP INC	865,288	0.9	7.000	5/2/2017	3,638
5,085	CITIGROUP INC PFD	404,918	0.4	7.500	12/15/2012	--
3,707	CITYCENTER HOLDINGS LLC / CITY	330,044	0.3	10.750	1/15/2017	8,208
5,749	CKE RESTAURANTS INC	587,241	0.6	11.375	7/15/2018	13,490
4,221	CLEAR CHANNEL WORLDWIDE HOLDIN	422,493	0.4	9.250	12/15/2017	11,202
3,588	CLEARWIRE COMMUNICATIONS LLC/C	290,400	0.3	12.000	12/1/2015	13,707
6,280	CNO FINANCIAL GROUP INC	641,449	0.7	9.000	1/15/2018	11,719
4,297	COMSTOCK RESOURCES INC	386,514	0.4	7.750	4/1/2019	17,445
2,851	COMSTOCK RESOURCES INC	264,529	0.3	8.375	10/15/2017	10,582
34,498	CONOCOPHILLIPS	2,184,441	2.2	--	--	--
4,884	CONSTELLATION ENTERPRISES LLC	467,723	0.5	10.625	2/1/2016	8,495
5,134	CONTINENTAL AIRLINES 03-ERJ1 A	475,384	0.5	7.875	7/2/2018	9,795
5,674	CONVATEC HEALTHCARE E SA 144A	485,199	0.5	10.500	12/15/2018	16,953
26,837	COUNTRYWIDE CAP V GTD CAP SEC	515,264	0.5	7.000	11/1/2036	--
4,871	CREDIT ACCEPTANCE CORP	473,720	0.5	9.125	2/1/2017	7,295
4,256	CUMULUS MEDIA INC	348,479	0.4	7.750	5/1/2019	12,220
4,852	DEL MONTE FOODS CO	407,759	0.4	7.625	2/15/2019	4,672
3,480	DELTA AIR LINES SER 07-1B	335,378	0.3	8.021	8/10/2022	3,907
3,467	DILLARD'S INC	344,368	0.3	7.130	8/1/2018	4,071
4,276	DINEEQUITY INC	410,157	0.4	9.500	10/30/2018	16,391
51,179	EDISON INTERNATIONAL	1,941,339	2.0	--	--	16,241
4,293	EDISON MISSION ENERGY	246,711	0.3	7.000	5/15/2017	10,868
48,794	ELI LILLY & CO	1,803,913	1.8	--	--	--

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4,205	ENDO PHARMACEUTICALS HOLDINGS	414,269	0.4	7.250	1/15/2022	9,355
5,015	ENERGY FUTURE INTERMEDIATE HLDG	474,874	0.5	9.750	10/15/2019	21,569
85,527	EXELON CORP	3,644,285	3.6	--	--	--
46,395	FEDERAL HOME LOAN MORTGAGE	92,791	0.1	8.375	12/31/2049	-
3,066	FGI HOLDING CO INC	284,639	0.3	11.250	10/1/2015	15,864
2,507	FGI OPERATING CO INC	257,813	0.3	10.250	8/1/2015	4,211
3,468	FIRST DATA CORP	323,808	0.3	8.875	8/15/2020	3,887
3,474	FLORIDA EAST COAST RAILWAY CORP	334,088	0.3	8.125	2/1/2017	4,638
3,520	FREESCALE SEMICONDUCTOR INC	311,815	0.3	8.050	2/1/2020	8,505
3,568	FREESCALE SEMICONDUCTOR INC	353,791	0.4	9.250	4/15/2018	14,616
1,375	FRESENIUS MEDICAL CARE US	139,803	0.1	6.500	9/15/2018	422
11,856	GENERAL MOTORS CO	239,251	0.2	--	--	--
5,715	GENERAL MOTORS CO	66,528	0.1	--	--	--
151	GENERAL MOTORS CO	1,196	0.0	--	--	--
63,048	GENERAL MOTORS CORP SR ESCROW	23,958	0.0	--	1/1/2020	--
2,157	GENON AMERICAS GENERATION LLC	177,838	0.2	8.500	10/1/2021	8,735
2,151	GENON ENERGY INC	194,285	0.2	9.500	10/15/2018	9,012
2,793	GEORGIA GULF CORP	278,235	0.3	9.000	1/15/2017	5,208
4,168	GIANT FUNDING CORP	413,241	0.4	8.250	2/1/2018	5,658
22,273	GMAC CAPITAL TRUST I PFD	406,474	0.4	8.125	2/15/2040	--
10,473	GOODYEAR TIRE & RUBBER CO/THE	400,392	0.4	5.875	4/1/2014	7,549
13,467	HARTFORD FINANCIAL SERVICES	253,422	0.3	7.250	4/1/2013	5,962
2,079	HCA INC	201,481	0.2	6.500	2/15/2020	2,229
17,142	HEWLETT-PACKARD CO	382,783	0.4	0.000	--	2,046
2,790	HEXION US FINANCE CORP / HEXIO	227,522	0.2	8.875	2/1/2018	4,054
58,745	HOME DEPOT INC	1,930,937	1.9	--	--	--
1,375	HUNTINGTON INGALLS INDUSTRIES	127,810	0.1	7.125	3/15/2021	434
7,023	INTERNATIONAL LEASE FINANCE CO	673,316	0.7	8.250	12/15/2020	16,649
30,688	JC PENNEY CO INC	821,828	0.8	--	--	--
37,459	JOHNSON & JOHNSON	2,386,511	2.4	--	--	--
110,074	JPMORGAN CHASE & CO	3,315,437	3.3	--	--	--
4,126	KABEL BW ERSTE BETEILIGUNGS GM	401,934	0.4	7.500	3/15/2019	1,371
2,741	KEYCORP PFD	278,235	0.3	7.750	12/31/2049	-
23,253	KIMBERLY-CLARK CORP	1,635,103	1.7	--	--	16,118
54,303	KRAFT FOODS INC	1,807,875	1.8	--	--	15,613
48,191	LOCKHEED MARTIN CORP	3,500,587	3.5	--	--	--
5,077	LONGVIEW FIBRE PAPER & PACKAGING	481,087	0.5	8.000	6/1/2016	13,925
2,826	LYONDELL CHEMICAL CO	296,739	0.3	8.000	11/1/2017	9,133
3,550	M/I HOMES INC	310,102	0.3	8.625	11/15/2018	11,166
4,272	MANITOWOC CO INC/THE	374,179	0.4	8.500	11/1/2020	14,557
2,825	MCJUNKIN RED MAN CORP	252,194	0.3	9.500	12/15/2016	7,672
2,873	MERGE HEALTHCARE INC	279,606	0.3	11.750	5/1/2015	13,423
4,142	MERITOR INC	282,176	0.3	4.000	2/15/2027	2,100
133,073	MICROSOFT CORP	3,312,193	3.3	--	--	--
4,225	MOMENTIVE PERFORMANCE MATERIAL	283,718	0.3	9.000	1/15/2021	7,813
4,257	NCL CORP LTD	417,353	0.4	9.500	11/15/2018	14,764
16,886	NORTHROP GRUMMAN CORP	880,774	0.9	--	--	--
29,866	NOVARTIS AG ADR	1,665,613	1.7	--	--	--

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4,942	NRG ENERGY INC	441,339	0.5	7.875	5/15/2021	13,330
4,278	OMNOVA SOLUTIONS INC	335,116	0.3	7.875	11/1/2018	13,502
3,753	OVERSEAS SHIPHOLDING GROUP INC	248,870	0.3	7.500	2/15/2024	3,543
5,013	PARKER DRILLING CO	486,912	0.5	9.125	4/1/2018	21,883
24,534	PEPSICO INC/NC	1,518,658	1.5	--	--	--
4,147	PETROQUEST ENERGY INC	400,906	0.4	10.000	9/1/2017	3,425
93,298	PFIZER INC	1,649,507	1.6	--	--	--
4,143	PHH CORP 9.250% 03/01/2016 DD	424,549	0.4	9.250	3/1/2016	3,170
3,564	PHI INC 8.625% 10/15/2018 DD	339,228	0.4	8.625	10/15/2018	13,629
37,769	PHILIP MORRIS INTERNATIONAL INC	2,327,286	2.4	--	--	28,727
41,955	PNC FINANCIAL SERVICES GROUP	2,021,792	2.0	--	--	--
46,326	PPL CORP	1,306,131	1.3	--	--	16,018
6,168	PPL CORP PFD	335,465	0.3	8.750	5/1/2014	--
76,165	PUBLIC SERVICE ENTERPRISE GROUP	2,541,633	2.5	--	--	--
2,814	RAIN CII CARBON LLC / CII CARB	274,123	0.3	8.000	12/1/2018	7,303
5,547	REYNOLDS GRP ISS/REYNOLD 144A	531,800	0.5	7.875	8/15/2019	6,236
4,943	ROOFING SUPPLY GROUP LLC / ROO	454,531	0.5	8.625	12/1/2017	13,799
50,466	ROYAL DUTCH SHELL PLC ADR	3,131,423	3.1	--	--	--
26,782	RPM INTERNATIONAL INC	500,821	0.5	--	--	--
2,785	RSC EQUIPMENT RENTAL INC/RSC H	238,487	0.2	8.250	2/1/2021	3,770
15,529	SANOFI ADR	509,354	0.5	--	--	--
4,533	SEVEN SEAS CRUISES S DE RL LLC	436,405	0.5	9.125	5/15/2019	14,673
5,613	SLM CORP	570,995	0.6	8.450	6/15/2018	13,641
4,163	SOLO CUP CO	359,787	0.4	8.500	2/15/2014	4,464
4,932	SPRINGLEAF FINANCE CORP	347,794	0.4	6.900	12/15/2017	9,749
3,439	STHI HOLDING CORP	332,375	0.3	8.000	3/15/2018	1,219
6,957	STONE ENERGY CORP	647,617	0.7	8.625	2/1/2017	9,852
2,858	STONERIDGE INC	280,977	0.3	9.500	10/15/2017	12,013
6,853	STRATEGIC HOTELS & RESORTS INC	171,190	0.2	8.500	12/31/2049	--
4,864	SUNCOKE ENERGY INC 144A	471,321	0.5	7.625	8/1/2019	6,602
2,802	SURGICAL CARE AFFILIATES 144A	261,788	0.3	10.000	7/15/2017	5,792
2,784	TEMPEL STEEL COMPANY 144A	291,256	0.3	12.000	8/15/2016	4,569
4,968	TEXAS COMPETITIVE ELECTRIC HLDG	386,171	0.4	11.500	10/1/2020	13,792
1,992	THERMON INDUSTRIES INC	200,521	0.2	9.500	5/1/2017	7,591
3,862	TOMKINS LLC / TOMKINS INC	381,169	0.4	9.000	10/1/2018	16,653
39,694	TOTAL SA ADR	1,709,467	1.7	--	--	31,911
4,238	TRANSUNION LLC/TRANSUNION FINA	449,220	0.5	11.375	6/15/2018	13,773
37,514	UNILEVER PLC ADR	1,170,055	1.2	--	--	--
1,404	UNIT CORP	137,062	0.1	6.625	5/15/2021	3,355
2,752	UNITED RENTALS NORTH AMERICA I	252,879	0.3	8.375	9/15/2020	1,020
4,223	UNITYMEDIA HESSEN GMBH & CO KG	413,241	0.4	8.125	12/1/2017	11,135
4,898	VERSO PAPER HOLDINGS LLC / VER	333,403	0.3	8.750	2/1/2019	6,998

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152,522	VODAFONE GROUP PLC ADR	3,912,197	3.9	--	--	--
28,523	WAL-MART STORES INC	1,480,320	1.5	--	--	--
75,960	WELLS FARGO & CO	1,832,146	1.8	--	--	--
2,116	WIND ACQUISITION FINANCE SA 11	175,782	0.2	11.750	7/15/2017	5,104
4,399	WIND ACQUISITION HOLDINGS FINA	335,961	0.3	12.250	7/15/2017	9,344
14,597	ZIONS BANCORP PFD	368,576	0.4	9.500	12/29/2049	--

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 Capital Income 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.