

HOTCHKIS & WILEY

Representative Large Cap Fundamental Value Portfolio Holdings

Period ended September 30, 2011



| <u>Ticker</u> | <u># of Shares</u> | <u>Description</u> | <u>(\$)</u> Market Value | % of <u>Total Portfolio</u> |
|---------------|--------------------|---------------------------------|--------------------------|--------------------------------|
| CASH | 1,001,093 | CASH | 1,001,093 | 1.0 |
| ALL | 163,732 | ALLSTATE CORP/THE | 3,878,811 | 3.9 |
| BAC | 357,956 | BANK OF AMERICA CORP | 2,190,691 | 2.2 |
| CA | 163,609 | CA INC | 3,175,651 | 3.2 |
| COF | 39,887 | CAPITAL ONE FINANCIAL CORP | 1,580,722 | 1.6 |
| CCL | 17,772 | CARNIVAL CORP | 538,492 | 0.5 |
| C | 96,553 | CITIGROUP INC | 2,473,688 | 2.5 |
| CMCSK | 143,225 | COMCAST CORP | 2,963,325 | 3.0 |
| COP | 53,961 | CONOCOPHILLIPS | 3,416,811 | 3.4 |
| CMI | 6,031 | CUMMINS INC | 492,491 | 0.5 |
| CVS | 49,136 | CVS CAREMARK CORP | 1,649,987 | 1.7 |
| EIX | 46,803 | EDISON INTERNATIONAL | 1,790,215 | 1.8 |
| LLY | 53,639 | ELI LILLY & CO | 1,983,034 | 2.0 |
| ERJ | 23,321 | EMBRAER SA ADR | 591,654 | 0.6 |
| EXC | 91,838 | EXELON CORP | 3,913,217 | 3.9 |
| FITB | 104,061 | FIFTH THIRD BANCORP | 1,051,016 | 1.1 |
| GPS | 135,746 | GAP INC/THE | 2,204,515 | 2.2 |
| GNW | 183,836 | GENWORTH FINANCIAL INC | 1,055,219 | 1.1 |
| GILD | 13,671 | GILEAD SCIENCES INC | 530,435 | 0.5 |
| HOG | 21,391 | HARLEY-DAVIDSON INC | 734,353 | 0.7 |
| HPQ | 204,665 | HEWLETT-PACKARD CO | 4,594,729 | 4.6 |
| HD | 36,845 | HOME DEPOT INC | 1,211,095 | 1.2 |
| HII | 5,039 | HUNTINGTON INGALLS INDUSTRIES | 122,599 | 0.1 |
| JCP | 97,467 | JC PENNEY CO INC | 2,610,166 | 2.6 |
| JNJ | 19,220 | JOHNSON & JOHNSON | 1,224,506 | 1.2 |
| JCI | 36,510 | JOHNSON CONTROLS INC | 962,769 | 1.0 |
| JNY | 21,633 | JONES GROUP INC/THE | 199,240 | 0.2 |
| JPM | 142,421 | JPMORGAN CHASE & CO | 4,289,721 | 4.3 |
| KFT | 23,723 | KRAFT FOODS INC | 796,618 | 0.8 |
| LMT | 48,251 | LOCKHEED MARTIN CORP | 3,504,953 | 3.5 |
| MGA | 29,433 | MAGNA INTERNATIONAL INC | 970,406 | 1.0 |
| MAN | 18,335 | MANPOWER INC | 616,423 | 0.6 |
| MRK | 47,286 | MERCK & CO INC | 1,546,725 | 1.5 |
| MET | 54,187 | METLIFE INC | 1,517,778 | 1.5 |
| MSFT | 110,093 | MICROSOFT CORP | 2,740,215 | 2.7 |
| NOC | 29,594 | NORTHROP GRUMMAN CORP | 1,543,623 | 1.5 |
| NVS | 23,965 | NOVARTIS AG ADR | 1,336,528 | 1.3 |
| PCAR | 65,782 | PACCAR INC | 2,224,747 | 2.2 |
| PFE | 93,768 | PFIZER INC | 1,657,818 | 1.7 |
| PM | 7,238 | PHILIP MORRIS INTERNATIONAL INC | 451,506 | 0.5 |
| PNC | 41,737 | PNC FINANCIAL SERVICES GROUP | 2,011,306 | 2.0 |
| PPL | 34,499 | PPL CORP | 984,601 | 1.0 |
| PEG | 85,324 | PUBLIC SERVICE ENTERPRISE GROUP | 2,847,262 | 2.8 |
| RF | 201,207 | REGIONS FINANCIAL CORP | 670,019 | 0.7 |
| RDS.B | 60,957 | ROYAL DUTCH SHELL PLC ADR | 3,782,382 | 3.8 |
| SWY | 50,342 | SAFEWAY INC | 837,187 | 0.8 |
| SNY | 39,566 | SANOFI ADR | 1,297,765 | 1.3 |
| TEL | 48,311 | TE CONNECTIVITY LTD | 1,359,472 | 1.4 |
| TOT | 58,303 | TOTAL SA ADR | 2,557,753 | 2.6 |

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|---------------|--------------------|------------------------|--------------------------|--------------------------------|
| UNM | 23,563 | UNUM GROUP | 493,880 | 0.5 |
| VOD | 130,439 | VODAFONE GROUP PLC ADR | 3,345,760 | 3.3 |
| WMT | 41,013 | WAL-MART STORES INC | 2,128,575 | 2.1 |
| WFC | 178,122 | WELLS FARGO & CO | 4,296,303 | 4.3 |
| XL | 109,047 | XL GROUP PLC | 2,050,084 | 2.1 |

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.