

HOTCHKIS & WILEY
 Representative Mid-Cap Value Portfolio Holdings
 Period ended September 30, 2011



| <u>Ticker</u> | <u># of Shares</u> | <u>Description</u> | <u>(\$)</u> <u>Market Value</u> | <u>% of</u> <u>Total Portfolio</u> |
|---------------|--------------------|---------------------------------|---------------------------------|---------------------------------------|
| CASH | 553,055 | CASH | 553,055 | 0.6 |
| ARO | 62,808 | AEROPOSTALE INC | 678,954 | 0.7 |
| ATK | 14,022 | ALLIANT TECHSYSTEMS INC | 764,339 | 0.8 |
| ALL | 166,998 | ALLSTATE CORP/THE | 3,956,183 | 4.0 |
| ARRS | 297,766 | ARRIS GROUP INC | 3,066,990 | 3.1 |
| BBT | 12,083 | BB&T CORP | 257,730 | 0.3 |
| CA | 204,517 | CA INC | 3,969,675 | 4.0 |
| CNO | 438,680 | CNO FINANCIAL GROUP INC | 2,373,259 | 2.4 |
| CIE | 383,140 | COBALT INTERNATIONAL ENERGY INC | 2,954,009 | 3.0 |
| CNW | 153,545 | CON-WAY INC | 3,397,951 | 3.4 |
| EIX | 69,077 | EDISON INTERNATIONAL | 2,642,195 | 2.6 |
| ERJ | 58,932 | EMBRAER SA ADR | 1,495,105 | 1.5 |
| EME | 21,733 | EMCOR GROUP INC | 441,832 | 0.4 |
| FITB | 274,990 | FIFTH THIRD BANCORP | 2,777,399 | 2.8 |
| FHN | 91,037 | FIRST HORIZON NATIONAL CORP | 542,581 | 0.5 |
| GPS | 264,044 | GAP INC/THE | 4,288,075 | 4.3 |
| GNW | 210,317 | GENWORTH FINANCIAL INC | 1,207,220 | 1.2 |
| GT | 101,756 | GOODYEAR TIRE & RUBBER CO/THE | 1,026,718 | 1.0 |
| GXP | 116,441 | GREAT PLAINS ENERGY INC | 2,247,311 | 2.2 |
| HII | 135,414 | HUNTINGTON INGALLS INDUSTRIES | 3,294,623 | 3.3 |
| IPG | 110,531 | INTERPUBLIC GROUP OF COS INC/T | 795,823 | 0.8 |
| JCP | 83,530 | JC PENNEY CO INC | 2,236,933 | 2.2 |
| JNY | 147,498 | JONES GROUP INC/THE | 1,358,457 | 1.4 |
| KEY | 415,558 | KEYCORP | 2,464,259 | 2.5 |
| KOS | 142,841 | KOSMOS ENERGY LTD | 1,672,668 | 1.7 |
| LXK | 14,169 | LEXMARK INTERNATIONAL INC | 382,988 | 0.4 |
| LPNT | 27,138 | LIFEPOINT HOSPITALS INC | 994,336 | 1.0 |
| MGA | 84,278 | MAGNA INTERNATIONAL INC | 2,778,646 | 2.8 |
| MAN | 77,283 | MANPOWER INC | 2,598,254 | 2.6 |
| MIM | 181,873 | MI DEVELOPMENTS INC | 4,828,728 | 4.8 |
| MUR | 25,642 | MURPHY OIL CORP | 1,132,351 | 1.1 |
| NXPI | 16,287 | NXP SEMICONDUCTORS NV | 229,972 | 0.2 |
| ONNN | 251,034 | ON SEMICONDUCTOR CORP | 1,799,914 | 1.8 |
| PCAR | 22,408 | PACCAR INC | 757,839 | 0.8 |
| PHH | 105,200 | PHH CORP | 1,691,616 | 1.7 |
| PPL | 78,906 | PPL CORP | 2,251,977 | 2.3 |
| PEG | 7,838 | PUBLIC SERVICE ENTERPRISE GROUP | 261,554 | 0.3 |
| DGX | 9,629 | QUEST DIAGNOSTICS INC/DE | 475,287 | 0.5 |
| RF | 788,382 | REGIONS FINANCIAL CORP | 2,625,312 | 2.6 |
| RCII | 66,506 | RENT-A-CENTER INC/TX | 1,825,590 | 1.8 |
| SWY | 103,115 | SAFEWAY INC | 1,714,802 | 1.7 |
| SGY | 199,729 | STONE ENERGY CORP | 3,237,607 | 3.2 |
| STI | 150,469 | SUNTRUST BANKS INC | 2,700,919 | 2.7 |
| SVU | 305,003 | SUPERVALU INC | 2,031,320 | 2.0 |
| SYMC | 31,415 | SYMANTEC CORP | 512,065 | 0.5 |
| SNV | 1,109,578 | SYNOVUS FINANCIAL CORP | 1,187,248 | 1.2 |
| TEL | 81,086 | TE CONNECTIVITY LTD | 2,281,760 | 2.3 |
| TEX | 58,647 | TEREX CORP | 601,718 | 0.6 |
| TSO | 46,690 | TESORO CORP | 909,054 | 0.9 |

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|---------------|--------------------|-----------------------------|--------------------------|--------------------------------|
| TMK | 60,048 | TORCHMARK CORP | 2,093,273 | 2.1 |
| UNM | 61,334 | UNUM GROUP | 1,285,561 | 1.3 |
| VCI | 271,166 | VALASSIS COMMUNICATIONS INC | 5,081,651 | 5.1 |
| XL | 67,307 | XL GROUP PLC | 1,265,372 | 1.3 |

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.