

HOTCHKIS AND WILEY CAPITAL MANAGEMENT
Representative Value Opportunities Portfolio Holdings
Period ended June 30, 2011

<u>Ticker</u>	<u># of Shares</u>	<u>Description</u>	<u>(\$)</u> Market Value	% of <u>Total Portfolio</u>
CASH	673,582	CASH AND CASH EQUIVALENTS	673,582	0.67
<u>CONSUMER DISCRETIONARY</u>				
FBN	62,042	FURNITURE BRANDS INTERNATIONAL	256,854	0.26
LACO	208,665	LAKES ENTERTAINMENT INC	459,063	0.46
ZQK	255,255	QUIKSILVER INC	1,199,699	1.20
VCI	412,219	VALASSIS COMMUNICATIONS INC	12,490,236	12.49
<u>CONSUMER STAPLES</u>				
OFI	244,915	OVERHILL FARMS INC	1,359,278	1.36
WMT	9,062	WAL-MART STORES INC	481,555	0.48
<u>ENERGY</u>				
AMPETR	7,889	AMERICAN PETROLEUM TANKERS LLC	828,345	0.83
CIE	296,384	COBALT INTERNATIONAL ENERGY INC	4,039,714	4.04
TOT	73,660	TOTAL SA ADR	4,260,494	4.26
<u>FINANCIALS</u>				
ALL	109,910	ALLSTATE CORP/THE	3,355,552	3.36
DHFT	100,034	DIAMOND HILL FINANCIAL TRENDS	985,335	0.99
FMCCS	21,726	FEDERAL HOME LN MTG CORP PERP	101,026	0.10
FMCTT	44,034	FEDERAL HOME LN MTG CORP PERP	198,153	0.20
FMCCN	137,794	FEDERAL HOME LN MTG CORP PFD %	471,944	0.47
FMCKK	39,386	FEDERAL HOME LN MTG CORP PFD 5	179,206	0.18
FMCKJ	1,730,087	FREDDIE MAC FXD PFD SHS	5,103,757	5.10
GBLI	98,389	GLOBAL INDEMNITY PLC	2,182,268	2.18
JPM	108,980	JPMORGAN CHASE & CO	4,461,641	4.46
MIM	68,897	MI DEVELOPMENTS INC	2,096,536	2.10
BEE.A	115,835	STRATEGIC HOTELS & RESORTS INC	3,340,681	3.34
TREE	642,727	TREE.COM INC	3,290,762	3.29
WFC	102,474	WELLS FARGO & CO	2,875,420	2.88
<u>INDUSTRIALS</u>				
AIRT	49,843	AIR T INC	447,092	0.45
ATK	7,320	ALLIANT TECHSYSTEMS INC	522,136	0.52
CKN LN	96,432	CLARKSON ORD	1,927,469	1.93
CNW	85,976	CON-WAY INC	3,336,729	3.34
HHGP	676,188	HUDSON HIGHLAND GROUP INC	3,617,606	3.62
HII	91,048	HUNTINGTON INGALLS INDUSTRIES	3,141,156	3.14
KSB3 GR	1,278	KSB (KLEIN SCH & BCKR NON V PR)	976,483	0.98
LMT	42,407	LOCKHEED MARTIN CORP	3,433,695	3.43
MLR	183,684	MILLER INDUSTRIES INC	3,433,054	3.43
NOC	24,863	NORTHROP GRUMMAN CORP	1,724,249	1.72
<u>INFORMATION TECHNOLOGY</u>				
HPQ	103,519	HEWLETT-PACKARD CO	3,768,092	3.77
MSFT	156,267	MICROSOFT CORP	4,062,942	4.06

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<u>MATERIALS</u>					
	NOR	295,571	NORANDA ALUMINUM HOLDING CORP	4,474,945	4.47
<u>TELECOMMUNICATION SERVICES</u>					
	VOD	158,590	VODAFONE GROUP PLC ADR	4,237,525	4.24
<u>UTILITIES</u>					
	EXC	69,245	EXELON CORP	2,966,456	2.97
	PPL	28,233	PPL CORP	785,724	0.79
	PEG	75,171	PUBLIC SERVICE ENTERPRISE GROUP	2,453,581	2.45

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.