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

Ticker	# of Shares	Description	($) Market Value	% of Total Portfolio
CASH	2,737,538	CASH	2,737,538	2.7
NDN	44,413	99 CENTS ONLY STORES	818,087	0.8
ATK	80,989	ALLIANT TECHSYSTEMS INC	4,414,710	4.4
ARRS	323,955	ARRIS GROUP INC	3,336,737	3.3
ASBC	102,412	ASSOCIATED BANC-CORP	952,432	1.0
LSE	190,193	CAPLEASE INC	686,597	0.7
CBR	137,420	CIBER INC	416,383	0.4
CIR	39,711	CIRCOR INTERNATIONAL INC	1,166,312	1.2
CNO	442,042	CNO FINANCIAL GROUP INC	2,391,447	2.4
CIE	193,328	COBALT INTERNATIONAL ENERGY INC	1,490,559	1.5
CNW	157,275	CON-WAY INC	3,480,496	3.5
CXW	30,306	CORRECTIONS CORP OF AMERICA	687,643	0.7
ERJ	18,288	EMBRAER SA ADR	463,967	0.5
EME	23,513	EMCOR GROUP INC	478,019	0.5
EIG	84,124	EMPLOYERS HOLDINGS INC	1,073,422	1.1
FFCH	62,701	FIRST FINANCIAL HOLDINGS INC	251,431	0.3
FHN	243,249	FIRST HORIZON NATIONAL CORP	1,449,764	1.4
FIBK	102,412	FIRST INTERSTATE BANCSYSTEM INC	1,096,833	1.1
FBN	207,436	FURNITURE BRANDS INTERNATIONAL	427,318	0.4
GEO	31,351	GEO GROUP INC/THE	581,875	0.6
GBLI	197,378	GLOBAL INDEMNITY PLC	3,371,216	3.4
GXP	246,102	GREAT PLAINS ENERGY INC	4,749,769	4.7
HPY	32,396	HEARTLAND PAYMENT SYSTEMS INC	638,849	0.6
HSII	71,061	HEIDRICK & STRUGGLES INTERNATIONAL	1,168,953	1.2
HMN	182,878	HORACE MANN EDUCATORS CORP	2,086,638	2.1
HHGP	828,699	HUDSON HIGHLAND GROUP INC	2,834,151	2.8
HII	164,590	HUNTINGTON INGALLS INDUSTRIES	4,004,475	4.0
IPG	56,431	INTERPUBLIC GROUP OF COS INC/T	406,303	0.4
KCI	24,035	KINETIC CONCEPTS INC	1,583,666	1.6
LACO	57,476	LAKES ENTERTAINMENT INC	140,241	0.1
LXK	35,008	LEXMARK INTERNATIONAL INC	946,266	0.9
LPNT	36,576	LIFEPOINT HOSPITALS INC	1,340,145	1.3
MAN	47,548	MANPOWER INC	1,598,564	1.6
MTOR	96,664	MERITOR INC	682,448	0.7
MIM	177,130	MI DEVELOPMENTS INC	4,702,802	4.7
MLR	188,103	MILLER INDUSTRIES INC/TN	3,263,587	3.3
MWA	180,788	MUELLER WATER PRODUCTS INC	448,354	0.4
NWLI	2,090	NATIONAL WESTERN LIFE INSURANCE	283,195	0.3
NSTC	320,298	NESS TECHNOLOGIES INC	2,453,483	2.5
NOR	297,307	NORANDA ALUMINUM HOLDING CORP	2,482,513	2.5
ONNN	240,877	ON SEMICONDUCTOR CORP	1,727,088	1.7
OFI	454,583	OVERHILL FARMS INC	1,681,957	1.7
PQ	51,728	PETROQUEST ENERGY INC	284,504	0.3
PMC	100,322	PHARMERICA CORP	1,431,595	1.4
PHH	219,976	PHH CORP	3,537,214	3.5
POR	104,502	PORTLAND GENERAL ELECTRIC CO	2,475,652	2.5
ZQK	914,913	QUIKSILVER INC	2,790,485	2.8
RCII	93,529	RENT-A-CENTER INC/TX	2,567,371	2.6
SAIA	41,278	SAIA INC	434,245	0.4

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

Ticker	# of Shares	Description	($) Market Value	% of Total Portfolio
SGY	158,320	STONE ENERGY CORP	2,566,367	2.6
SYA	389,269	SYMETRA FINANCIAL CORP	3,172,542	3.2
SYMM	107,637	SYMMETRICOM INC	467,145	0.5
SNV	312,460	SYNOVUS FINANCIAL CORP	334,332	0.3
TCB	56,431	TCF FINANCIAL CORP	516,908	0.5
TEX	76,809	TEREX CORP	788,060	0.8
VCI	265,434	VALASSIS COMMUNICATIONS INC	4,974,233	5.0
WBS	62,179	WEBSTER FINANCIAL CORP	951,339	1.0
WR	64,791	WESTAR ENERGY INC	1,711,778	1.7

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 Small 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.