

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

| <u>Ticker</u> | <u># of Shares</u> | <u>Description</u> | <u>(\$)</u> Market Value | <u>% of Total Portfolio</u> |
|--------------------------------------|--------------------|--------------------------------|--------------------------|-----------------------------|
| CASH | 849,583 | CASH AND CASH EQUIVALENTS | 849,583 | 0.85 |
| <u>CONSUMER DISCRETIONARY</u> | | | | |
| NDN | 16,637 | 99 CENTS ONLY STORES | 336,733 | 0.34 |
| FBN | 212,418 | FURNITURE BRANDS INTERNATIONAL | 879,411 | 0.88 |
| GT | 59,972 | GOODYEAR TIRE & RUBBER CO/THE | 1,005,730 | 1.01 |
| IPG | 41,787 | INTERPUBLIC GROUP OF COS INC | 522,338 | 0.52 |
| JACK | 23,989 | JACK IN THE BOX INC | 546,469 | 0.55 |
| JNY | 196,941 | JONES GROUP INC | 2,136,810 | 2.14 |
| LACO | 42,561 | LAKES ENTERTAINMENT INC | 93,634 | 0.09 |
| ZQK | 490,225 | QUIKSILVER INC | 2,304,058 | 2.30 |
| RCII | 42,948 | RENT-A-CENTER INC/TX | 1,312,491 | 1.31 |
| VCI | 197,715 | VALASSIS COMMUNICATIONS INC | 5,990,765 | 5.99 |
| <u>CONSUMER STAPLES</u> | | | | |
| OFI | 336,619 | OVERHILL FARMS INC | 1,868,235 | 1.87 |
| <u>ENERGY</u> | | | | |
| BRS | 8,512 | BRISTOW GROUP INC | 434,282 | 0.43 |
| CIE | 143,160 | COBALT INTERNATIONAL ENERGY | 1,951,271 | 1.95 |
| PQ | 38,305 | PETROQUEST ENERGY INC | 268,901 | 0.27 |
| SGY | 117,236 | STONE ENERGY CORP | 3,562,802 | 3.56 |
| <u>FINANCIALS</u> | | | | |
| ASBC | 75,836 | ASSOCIATED BANC-CORP | 1,054,120 | 1.05 |
| LSE | 140,838 | CAPLEASE INC | 691,515 | 0.69 |
| CNO | 327,333 | CNO FINANCIAL GROUP INC | 2,589,204 | 2.59 |
| EIG | 62,294 | EMPLOYERS HOLDINGS INC | 1,044,670 | 1.04 |
| FFCH | 27,858 | FIRST FINANCIAL HOLDINGS INC | 249,886 | 0.25 |
| FHN | 180,126 | FIRST HORIZON NATIONAL CORP | 1,718,402 | 1.72 |
| FIBK | 75,836 | FIRST INTERSTATE BANCSYSTEM | 1,117,823 | 1.12 |
| GBLI | 146,158 | GLOBAL INDEMNITY PLC | 3,241,784 | 3.24 |
| HMN | 75,062 | HORACE MANN EDUCATORS CORP | 1,171,718 | 1.17 |
| MTB | 1,451 | M&T BANK CORP | 127,615 | 0.13 |
| MIM | 123,040 | MI DEVELOPMENTS INC | 3,744,107 | 3.74 |
| PHH | 154,767 | PHH CORP | 3,175,819 | 3.18 |
| SYA | 288,254 | SYMETRA FINANCIAL CORP | 3,871,251 | 3.87 |
| SNV | 218,222 | SYNOVUS FINANCIAL CORP | 453,902 | 0.45 |
| TBNK | 1,935 | TERRITORIAL BANCORP INC | 40,093 | 0.04 |
| WBS | 66,937 | WEBSTER FINANCIAL CORP | 1,407,016 | 1.41 |
| <u>HEALTH CARE</u> | | | | |
| KCI | 29,019 | KINETIC CONCEPTS INC | 1,672,365 | 1.67 |
| LPNT | 27,084 | LIFEPOINT HOSPITALS INC | 1,058,443 | 1.06 |
| PMC | 74,288 | PHARMERICA CORP | 947,915 | 0.95 |

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|--------------------------------------|--------------------|-------------------------------|---------------------------------|---------------------------------------|
| <u>INDUSTRIALS</u> | | | | |
| ATK | 56,877 | ALLIANT TECHSYSTEMS INC | 4,057,036 | 4.06 |
| CIR | 29,406 | CIRCOR INTERNATIONAL INC | 1,259,459 | 1.26 |
| CNW | 106,402 | CON-WAY INC | 4,129,462 | 4.13 |
| ERJ | 13,542 | EMBRAER SA | 416,823 | 0.42 |
| EME | 15,864 | EMCOR GROUP INC | 464,974 | 0.47 |
| GEO | 19,346 | GEO GROUP INC/THE | 445,538 | 0.45 |
| HSII | 61,520 | HEIDRICK & STRUGGLES INT'L | 1,392,813 | 1.39 |
| HHGP | 613,652 | HUDSON HIGHLAND GROUP INC | 3,283,038 | 3.28 |
| HII | 100,599 | HUNTINGTON INGALLS INDUSTRIES | 3,470,666 | 3.47 |
| MAN | 20,507 | MANPOWERGROUP | 1,100,201 | 1.10 |
| MTOR | 33,662 | MERITOR INC | 539,938 | 0.54 |
| MLR | 220,930 | MILLER INDUSTRIES INC/TN | 4,129,182 | 4.13 |
| MWA | 114,528 | MUELLER WATER PRODUCTS INC | 455,821 | 0.46 |
| SAIA | 15,864 | SAIA INC | 268,895 | 0.27 |
| TEX | 47,204 | TEREX CORP | 1,342,954 | 1.34 |
| <u>INFORMATION TECHNOLOGY</u> | | | | |
| ARRS | 239,889 | ARRIS GROUP INC | 2,785,111 | 2.79 |
| CBR | 101,759 | CIBER INC | 564,762 | 0.56 |
| HPY | 58,425 | HEARTLAND PAYMENT SYSTEMS INC | 1,203,555 | 1.20 |
| LXK | 5,804 | LEXMARK INTERNATIONAL INC | 169,825 | 0.17 |
| NSTC | 237,181 | NESS TECHNOLOGIES INC | 1,795,460 | 1.80 |
| ONNN | 83,961 | ON SEMICONDUCTOR CORP | 879,072 | 0.88 |
| SYMM | 58,038 | SYMMETRICOM INC | 338,362 | 0.34 |
| <u>MATERIALS</u> | | | | |
| NOR | 276,259 | NORANDA ALUMINUM HOLDING CORP | 4,182,561 | 4.18 |
| <u>UTILITIES</u> | | | | |
| GXP | 223,639 | GREAT PLAINS ENERGY INC | 4,636,036 | 4.64 |
| POR | 77,384 | PORTLAND GENERAL ELECTRIC CO | 1,956,268 | 1.96 |
| WR | 47,978 | WESTAR ENERGY INC | 1,291,088 | 1.29 |

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.