

HOTCHKIS & WILEY
 Representative Value Opportunities 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	4,783,403	CASH	4,783,403	4.8
CASH-GBP	35,769	CASH GBP	55,721	0.1
NDN	43,234	99 CENTS ONLY STORES	796,370	0.8
AIRT	68,693	AIR T INC	515,198	0.5
ATK	25,620	ALLIANT TECHSYSTEMS INC	1,396,546	1.4
ALL	205,440	ALLSTATE CORP/THE	4,866,874	4.9
AMPETR	10,872	AMERICAN PETROLEUM TANKERS	1,079,046	1.1
C	44,355	CITIGROUP INC	1,136,375	1.1
CKN LN	198,715	CLARKSON ORD	3,451,716	3.5
CIE	205,280	COBALT INTERNATIONAL ENERGY	1,582,709	1.6
CNW	189,908	CON-WAY INC	4,202,664	4.2
GLW	194,071	CORNING INC	2,398,718	2.4
CFC.B	228,818	COUNTRYWIDE CAP V GTD CAP SEC	4,393,306	4.4
DHFT	137,867	DIAMOND HILL FINANCIAL TRENDS	1,039,517	1.0
EXC	75,899	EXELON CORP	3,234,056	3.2
FMCCS	29,943	FEDERAL HOME LN MTG CORP PERP	165,585	0.2
FM CCT	60,687	FEDERAL HOME LN MTG CORP PERP	179,027	0.2
FMCCN	189,908	FEDERAL HOME LN MTG CORP PFD	541,238	0.5
FM CCK	54,282	FEDERAL HOME LN MTG CORP PFD	154,704	0.2
FMCKJ	1,647,843	FEDERAL HOME LOAN MORTGAGE	3,295,686	3.3
GM	24,339	GENERAL MOTORS CO	491,161	0.5
GBLI	135,600	GLOBAL INDEMNITY PLC	2,316,048	2.3
HPQ	118,973	HEWLETT-PACKARD CO	2,670,944	2.7
HHGP	931,926	HUDSON HIGHLAND GROUP INC	3,187,187	3.2
HII	200,262	HUNTINGTON INGALLS INDUSTRIES	4,872,374	4.9
JPM	107,123	JPMORGAN CHASE & CO	3,226,545	3.2
KCI	10,088	KINETIC CONCEPTS INC	664,698	0.7
KSB3 GR	1,761	KSB (KLEIN SCH & BCKR NON V PR	924,515	0.9
LACO	287,584	LAKES ENTERTAINMENT INC	701,705	0.7
LMT	13,611	LOCKHEED MARTIN CORP	988,703	1.0
MHM 8.25	8,006	MASONITE INTERNATIONAL CORP	726,545	0.7
MIM	140,429	MI DEVELOPMENTS INC	3,728,390	3.7
MLR	44,191	MILLER INDUSTRIES INC/TN	766,714	0.8
MUR	71,576	MURPHY OIL CORP	3,160,796	3.2
NOR	311,603	NORANDA ALUMINUM HOLDING CORP	2,601,885	2.6
OFI	337,543	OVERHILL FARMS INC	1,248,909	1.2
PEP	8,967	PEPSICO INC/NC	555,057	0.6
PPL	38,910	PPL CORP	1,110,491	1.1
PEG	103,601	PUBLIC SERVICE ENTERPRISE GROUP	3,457,165	3.5
ZOK	301,515	QUIKSILVER INC	919,621	0.9
BEE.A	159,644	STRATEGIC HOTELS & RESORTS INC	3,987,907	4.0
TREE	766,037	TREE.COM INC	3,830,185	3.8
VCI	604,951	VALASSIS COMMUNICATIONS INC	11,336,782	11.3
VOD	126,979	VODAFONE GROUP PLC ADR	3,257,011	3.3

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 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.