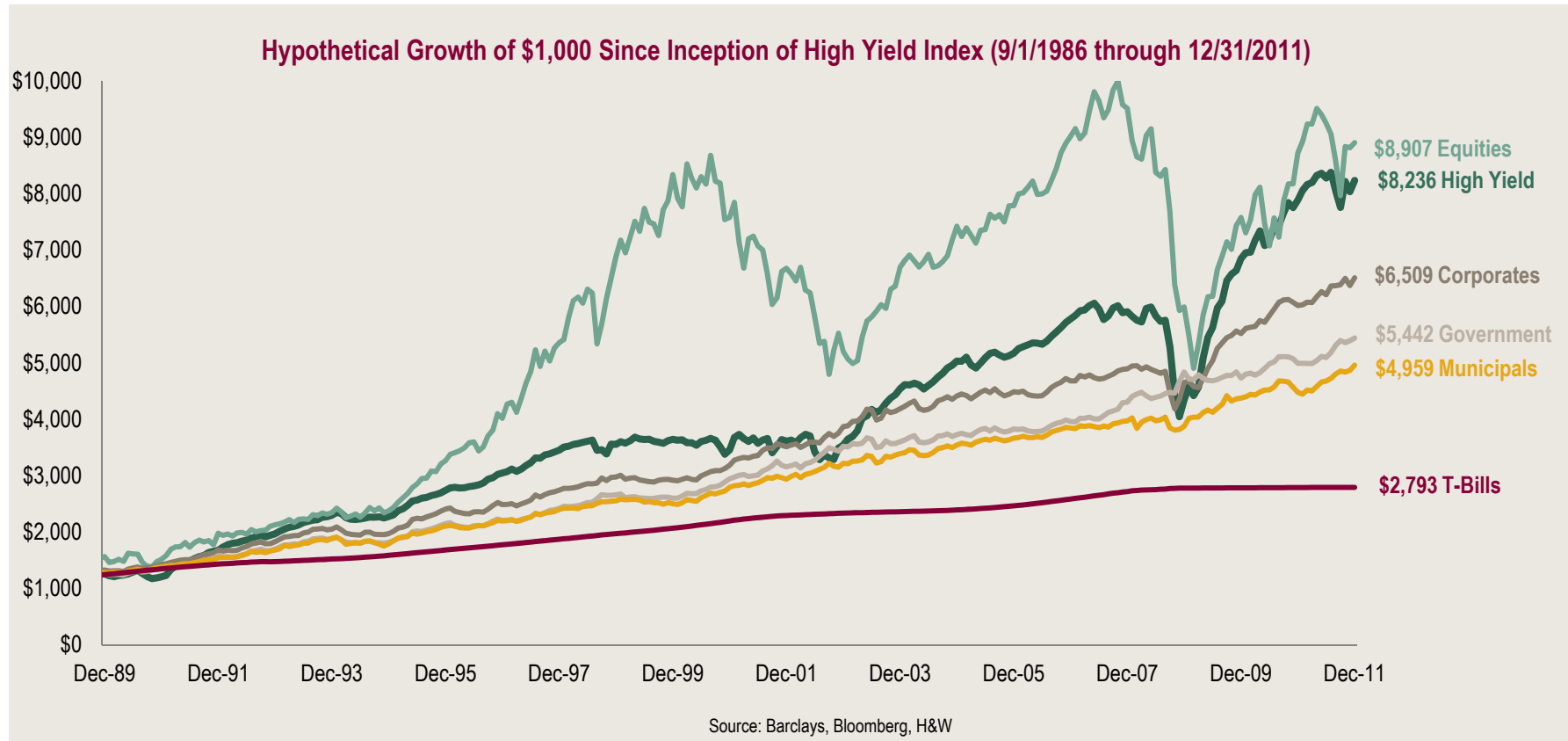


# Asset Class Returns

December 2011



Since inception of the High Yield benchmark, High Yield returns have nearly matched those of Equities

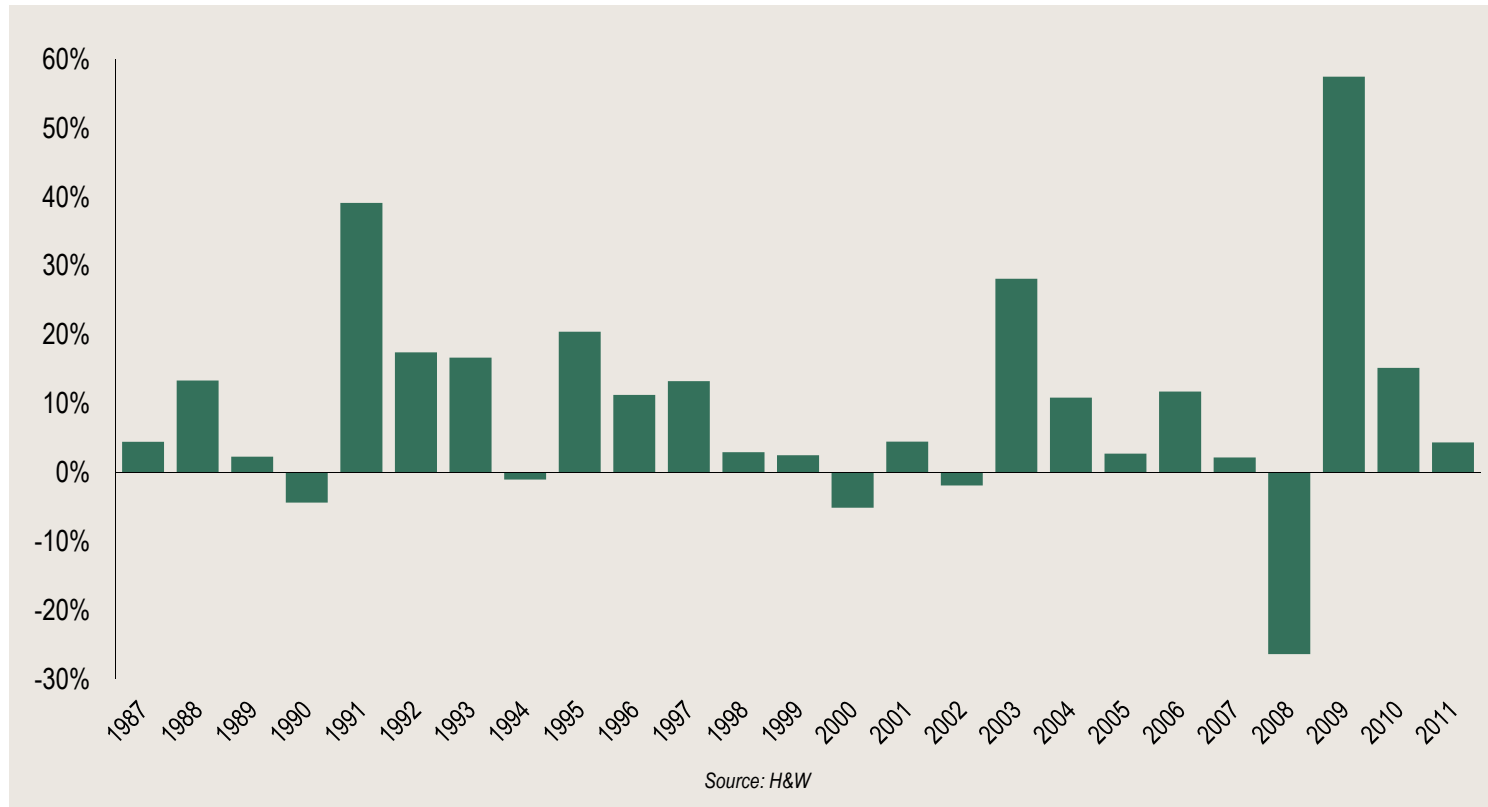


Boxed periods represent interest rate increases of 150 basis points or more. Chart dates back to inception of BofA Merrill Lynch Master II Index.

*Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivative securities, which derive their performance from the performance of an underlying asset, index, interest rate or currency exchange rate. Derivatives can be volatile and involve various types and degrees of risks. Depending on the characteristics of the particular derivative, it could become illiquid. Investment in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign as well as emerging markets which involve greater volatility and political, economic and currency risks and differences in accounting methods.*

*You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at [www.hwcm.com](http://www.hwcm.com). Read carefully before you invest.*

The BofA Merrill Lynch U.S. High Yield Master II Index  
 Calendar Year Total Return Performance: 1987-2011



**Past performance is no guarantee of future performance. Performance reflects those of the stated indices and are not reflective of fund performance. You cannot invest directly in an index. For current performance of the Hotchkis and Wiley High Yield Fund, please call 1-800-796-5606.**

Definitions: *Equities* - The S&P 500 Index, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. *High Yield* - The BofA Merrill Lynch U.S. High Yield Master II Index tracks the performance of below investment grade, but not in default, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. *Corporate* - The Barclays U.S. Corporate Investment Grade Index covers SEC-registered, publicly issued U.S. corporate debt and select foreign debentures rated investment grade. *Government* - The Barclays Government Index includes U.S. Government issued debt (both Treasury and Agency). *Municipals* - The Barclays Capital Municipal Bond Index is a rules-based, market value weighted index engineers for the long-term tax exempt bond market. *T-Bills* - Barclays Capital US Treasury Bellwethers 3 month Index represents the US 3 month Treasury Bill. The indices do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of the benchmark indices.

**Mutual fund investing involves risk. Principal loss is possible.**  
**NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE**  
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