

**Objective**

The Hotchkis & Wiley Value Opportunities Fund seeks capital appreciation using a disciplined, value-oriented investment process to construct a concentrated portfolio of securities representing what we believe to possess attractive risk reward characteristics. Through our independent research, we own investments that we believe are undervalued relative to their tangible assets, have sustainable cash flow and potential for improving business performance. The Fund seeks to own companies, regardless of market capitalization, that offer the best combination of value and potential for price appreciation. The Fund may also own preferred stock, fixed income securities or other investments that we feel offer unique opportunities in the marketplace.

**Investment Strategy**

- Constructs a highly concentrated portfolio
- Exploits market inefficiencies caused by investor behavior
- Invests across the market spectrum without regard to benchmark



**Classes & Tickers**

I Shares	HWAIX
A Shares	HWAAX
C Shares	HWACX

**Asset Allocation**

Common Stock	82.0%
Preferred/Convertibles	11.8
Corporate Bonds	3.7
Cash & Equivalents	1.5
Other	1.0

**Top Ten Stocks**

Valassis Communications	11.9%
Allstate Corp.	5.3
Con-Way Inc.	5.0
Huntington Ingalls Industries	4.3
Countrywide Capital V (pfd)	4.3
Strategic Hotels & Resorts (pfd)	4.2
Hudson Highland Group	4.0
Clarkson PLC	4.0
Tree.com Inc.	3.9
Murphy Oil Corp.	3.6

**Top Ten Industries**

Media	11.9%
Insurance	8.2
Oil, Gas & Consumable Fuels	8.2
Aerospace & Defense	6.6
Thrifts & Mortgage Finance	6.4
Road & Rail	5.0
Diversified Financial Svcs	4.7
Commercial Banks	4.3
Real Estate Investment Trusts	4.2
Professional Services	4.0

**Sector Breakdown**

	Portfolio	Rus 3000V
Financials	31.3%	25.3%
Industrials	23.6	9.7
Consumer Discretionary	17.5	9.1
Energy	8.2	11.7
Information Technology	5.6	9.1
Telecommunication Services	4.0	4.5
Utilities	3.6	7.8
Materials	3.0	2.8
Consumer Staples	1.7	7.8
Health Care	0.0	12.3

**Portfolio Characteristics**

	Portfolio	Rus 3000V
Projected P/E (FY2)	8.5x	10.6x
Price/Normal Earnings	5.5x	11.2x
Price/Book	1.2x	1.4x
Price/Sales	0.4x	1.0x
Projected EPS Growth	5.7%	5.8%
Wtd Avg Market Capitalization (mm)	\$20,596	\$67,934
Median Market Capitalization (mm)	\$1,247	\$775

*Projected EPS Growth rate is not a measure of the Fund's future performance.*

**Statistics**

Beta	1.22
Alpha	12.16
R-Squared	0.87

**Composition**

Total Net Assets (mm)	\$69
Number of Holdings	44

3-Year annualized risk statistics relative to Russell 3000 Value Index.

1 % of total portfolio includes total investments, cash, and accrued investment income on a trade date basis.



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for the 3-year risk-adjusted performance among 171 fund families for the period ended 11/30/11

**Portfolio Characteristics**

Projected P/E (FY2) is the projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. Price/Normal Earnings is the current market price per share divided by normalized earnings per share. Price/Book is the price of a stock divided by its book value. Price/Sales is the aggregate portfolio capitalization to aggregate portfolio historical sales of all stocks in the fund's portfolio as of that date. Projected EPS Growth is the projected earnings-per-share growth rate of the companies invested in by the Fund. Projected EPS growth rates are consensus analyst forecasts; actual EPS growth rate may differ from projected EPS growth rate. Market Capitalization of a company is calculated by multiplying the number of outstanding shares by the current market price of a share. Beta measures the sensitivity of rates of return on a fund to general market movements. Alpha measures the Fund's risk-adjusted return above and beyond the return of the market. R-Squared is a statistical measure that represents the percentage of a fund's movement that is explained by movements in a benchmark index. Sources: Wilshire, FactSet

Holdings are subject to change and are not buy/sell recommendations. "Common equity" characteristics may include convertible securities depending on the likelihood of the security's conversion. Certain information presented based on proprietary or third-party estimates are subject to change and cannot be guaranteed.

Diversification does not assure a profit nor protect against loss in a declining market.

**Performance as of December 31, 2011**



	4Q11	1 Year	3 Year	5 Year	Since 12/31/02
I Shares	11.98%	-7.07%	27.63%	1.31%	10.38%
A Shares without sales charge	11.91	-7.33	27.30	1.06	10.19
A Shares	6.01	-12.19	25.03	-0.02	9.54
C Shares	11.66	-8.04	26.39	0.39	9.33
Russell 3000 Value Index	13.33	-0.10	11.62	-2.58	6.48

Yield	I Shares	A Shares	A Shares (Load)	C Shares
30-Day SEC Yield with expense waiver	0.95%	0.70%	0.66%	0.00%
30-Day SEC Yield without expense waiver	0.95%	0.70%	0.66%	0.00%

The Fund's total annual operating expense ratio as of the most current prospectus is 1.13% for I Shares, 1.38% for A Shares and 2.13% for C Shares. Expense ratios shown are gross of any fee waivers or expense reimbursements.

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, access our website at [www.hwcm.com](http://www.hwcm.com).

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.

Returns shown for C Shares for the periods prior to their inception are derived from the historical performance of I shares of the Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific Share class (Inception date: I and A Share-12/31/02, C Share-8/28/03). Returns shown for A Shares without sales charge does not reflect the maximum sales load of 5.25%; if reflected, performance would be lower than shown. All other returns reflect the deduction of the current maximum initial sales charges of 5.25%. Returns shown for C Shares do not reflect the contingent deferred sales charge of 1% for the first year. C Shares convert automatically to A Shares approximately eight years after purchase. A Shares are subject to lower annual expenses than C Shares. I Shares are sold to a limited group of investors. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains. Expense limitations may have increased the Fund's total return.

Lipper determined the fund group awards by averaging Lipper's three-year Consistent Return scores for all of the firm's funds within the asset class, and the eligible group with the lowest average decile rank received the award for that asset class. In case of a tie, the group with the lower average percentile rank received the award. Fund groups with at least five equity, five bond, or three mixed equity portfolios that received Consistent Return scores as of November 30, 2011, are eligible for a fund group award in the respective asset class. Lipper Small Company Group Awards are given in four categories – Overall, Equity, Fixed Income and Mixed Asset. Small companies consisted of those fund families with assets under management of less than \$40.0 billion.

The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark index. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard and Poor's. Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income. The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.

*Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in smaller and/or medium-sized companies involves greater risks than those associated with investing in large company stocks, such as business risk, significant stock price fluctuations, and illiquidity. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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.*

**NOT FDIC INSURED  
NO BANK GUARANTEE  
MAY LOSE VALUE**

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