

HOTCHKIS & WILEY FUNDS - ALL CLASSES

Performance Update - % Total Return, Net of Fees (average annual total return for periods greater than one year)

(Final - 4/3/12)



	TICKER	For Period Ended March 31, 2012								Class Inception Date	Expense Ratio
		MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I		
Diversified Value Fund											
Class I	HWCIX	3.08	15.75	15.75	4.24	26.30	-3.13		3.41	08/30/04	1.12%
Class A	HWCAAX	2.97	15.68	15.68	3.84	25.97	-3.39		3.14	08/30/04	1.37%
Class A (w/ sales charge)		-2.44	9.59	9.59	-1.58	23.74	-4.43		2.42	08/30/04	
Class C	HWCCX	2.91	15.39	15.39	3.13	25.07	-4.06		2.41	08/30/04	2.12%
Class C (w/ cdsc)		1.91	14.39	14.39	2.13	25.07	-4.06		2.41	08/30/04	
Russell 1000 Value Index		2.96	11.12	11.12	4.79	22.82	-0.81		4.88		
Large Cap Value Fund											
Class I	HWLIX	3.54	14.48	14.48	3.97	26.58	-3.71	4.35	8.26	06/24/87	1.07%
Class A	HWLAX	3.56	14.44	14.44	3.75	26.30	-3.96	4.09	8.02	10/26/01	1.31%
Class A (w/ sales charge)		-1.86	8.46	8.46	-1.70	24.03	-5.00	3.53	7.78	10/26/01	
Class C	HWLCX	3.53	14.30	14.30	2.98	25.37	-4.60	3.38	7.20	02/04/02	2.07%
Class C (w/ cdsc)		2.53	13.30	13.30	1.98	25.37	-4.60	3.38	7.20	02/04/02	
Class R	HWLRX	3.54	14.42	14.42	3.53	25.97	-4.20	3.88	7.74	08/28/03	1.56%
Russell 1000 Value Index		2.96	11.12	11.12	4.79	22.82	-0.81	4.58	N/A		
Mid-Cap Value Fund											
Class I	HWMIX	1.97	22.79	22.79	4.71	36.80	1.73	9.05	12.31	01/02/97	1.08%
Class A	HWMAX	1.95	22.72	22.72	4.47	36.47	1.48	8.80	12.04	01/02/01	1.33%
Class A (w/ sales charge)		-3.41	16.29	16.29	-1.00	34.02	0.39	8.21	11.65	01/02/01	
Class C	HWMCX	1.89	22.50	22.50	3.67	35.47	0.85	8.06	11.25	01/02/01	2.08%
Class C (w/ cdsc)		0.89	21.50	21.50	2.67	35.47	0.85	8.06	11.25	01/02/01	
Class R	HWMRX	1.94	22.65	22.65	4.20	36.11	1.23	8.66	11.86	08/28/03	1.58%
Russell Midcap Value Index		2.26	11.41	11.41	2.28	29.18	1.26	8.02	9.62		
Small Cap Value Fund											
Class I	HWSIX	1.92	15.42	15.42	-4.76	41.35	1.28	8.91	11.34	09/20/85	1.08%
Class A	HWSAX	1.88	15.32	15.32	-5.00	41.02	1.02	8.66	11.10	10/06/00	1.33%
Class A (w/ sales charge)		-3.47	9.27	9.27	-9.99	38.51	-0.06	8.08	10.87	10/06/00	
Class C	HWSCX	1.83	15.13	15.13	-5.70	39.99	0.39	7.94	10.30	02/04/02	2.08%
Class C (w/ cdsc)		0.83	14.13	14.13	-6.70	39.99	0.39	7.94	10.30	02/04/02	
Russell 2000 Value Index		3.10	11.59	11.59	-1.07	25.36	0.01	6.59	N/A		
Value Opportunities Fund											
Class I	HWAIX	3.20	19.04	19.04	2.78	38.53	4.06		12.18	12/31/02	1.13%
Class A	HWAAAX	3.20	19.01	19.01	2.57	38.20	3.80		12.00	12/31/02	1.38%
Class A (w/ sales charge)		-2.24	12.74	12.74	-2.80	35.76	2.69		11.35	12/31/02	
Class C	HWACX	3.14	18.81	18.81	1.77	37.20	3.10		11.13	08/28/03	2.13%
Class C (w/ cdsc)		2.14	17.81	17.81	0.77	37.20	3.10		11.13	08/28/03	
Russell 3000 Value Index		2.98	11.16	11.16	4.30	23.03	-0.75		7.52		
High Yield Fund											
Class I	HWHIX	0.33	6.54	6.54	5.31	19.96			19.96	03/31/09	0.75%
Class A	HWHAX	0.31	6.50	6.50	4.96	19.41			19.41	05/29/09	1.01%
Class A (w/ sales charge)		-3.46	2.51	2.51	1.02	17.90			17.90	05/29/09	
BofA Merrill Lynch US High Yield BB-B (Cons. 2%) Index		-0.22	4.43	4.43	6.19	19.98			19.98		
Capital Income Fund											
Class I	HWIIX	1.89	7.11	7.11	8.79				10.74	12/31/10	3.75%*
Class A	HWIAX	1.86	6.89	6.89	9.21				11.02	02/28/11	4.12%*
Class A (w/ sales charge)		-3.02	1.86	1.86	3.98				6.76	02/28/11	
S&P 500 Index		3.29	12.59	12.59	8.54				11.80		
BofA Merrill Lynch US Corp. Govt. & Mtg Index		-0.53	0.29	0.29	7.78				6.50		

*Net expense ratios: 0.80% for Class I and 1.05% for Class A. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2012 to ensure that net annual fund operating expenses do not exceed certain limits.

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.

You should consider the Funds' investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Funds' summary prospectus and prospectus, which can be obtained by calling 1.800.796.5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Returns shown for Class A, C and R shares for the periods prior to their inception are derived from the historical performance of Class I shares of the applicable Fund during such periods and have been adjusted to reflect the higher total annual operating expenses of each specific class. Performance for classes without sales charges would be lower if the sales charges were shown. Total returns with sales charges reflect the deduction of the current maximum initial sales charges of 5.25% for Class A shares (3.75% for the High Yield Fund and 4.75% for the Capital Income Fund) and the applicable contingent deferred sales charge (CDSC) for Class C shares. Class C CDSC is 1% for the first year. Class 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 Funds' total returns. Expense ratios shown are gross of any fee waivers or expense reimbursements.

N/A Partial period index returns are unavailable.

HOTCHKIS & WILEY FUNDS - ALL CLASSES

Performance Update - % Total Return, Net of Fees (average annual total return for periods greater than one year)

(Final - 5/1/12)



	TICKER	For Period Ended April 30, 2012								Class Inception Date	Expense Ratio
		MTD	Last 3 Months	YTD	One Year	Three Years	Five Years	Ten Years	Since Inception of Class I		
Diversified Value Fund											
Class I	HWCIX	-1.25	7.57	14.30	0.55	20.08	-4.44		3.20	08/30/04	1.12%
Class A	HWCAAX	-1.25	7.54	14.24	0.27	19.78	-4.69		2.94	08/30/04	1.37%
Class A (w/ sales charge)		-6.47	1.88	8.22	-5.02	17.63	-5.71		2.22	08/30/04	
Class C	HWCCX	-1.27	7.42	13.93	-0.45	18.95	-5.34		2.22	08/30/04	2.12%
Class C (w/ cdsc)		-2.27	6.42	12.93	-1.45	18.95	-5.34		2.22	08/30/04	
Russell 1000 Value Index		-1.02	5.98	9.99	1.03	18.32	-1.73		4.69		
Large Cap Value Fund											
Class I	HWLIX	-0.57	7.92	13.83	1.26	20.31	-4.77	4.35	8.20	06/24/87	1.07%
Class A	HWLAX	-0.63	7.84	13.71	0.97	20.03	-5.04	4.08	7.96	10/26/01	1.31%
Class A (w/ sales charge)		-5.87	2.18	7.77	-4.33	17.88	-6.06	3.52	7.73	10/26/01	
Class C	HWLCX	-0.70	7.64	13.49	0.23	19.15	-5.66	3.36	7.14	02/04/02	2.07%
Class C (w/ cdsc)		-1.70	6.64	12.49	-0.77	19.15	-5.66	3.36	7.14	02/04/02	
Class R	HWLRX	-0.63	7.79	13.70	0.78	19.74	-5.27	3.87	7.68	08/28/03	1.56%
Russell 1000 Value Index		-1.02	5.98	9.99	1.03	18.32	-1.73	4.83	N/A		
Mid-Cap Value Fund											
Class I	HWMIX	-1.90	9.19	20.46	-0.38	28.31	0.40	8.87	12.10	01/02/97	1.08%
Class A	HWMAX	-1.92	9.15	20.37	-0.61	27.99	0.16	8.60	11.83	01/02/01	1.33%
Class A (w/ sales charge)		-7.08	3.40	14.06	-5.84	25.70	-0.92	8.01	11.44	01/02/01	
Class C	HWMCX	-1.97	8.90	20.08	-1.38	27.07	-0.47	7.87	11.04	01/02/01	2.08%
Class C (w/ cdsc)		-2.97	7.90	19.08	-2.38	27.07	-0.47	7.87	11.04	01/02/01	
Class R	HWMRX	-1.98	9.05	20.23	-0.91	27.64	-0.11	8.48	11.64	08/28/03	1.58%
Russell Midcap Value Index		-0.66	5.49	10.67	-0.81	22.43	0.50	7.95	9.52		
Small Cap Value Fund											
Class I	HWSIX	-1.79	4.50	13.35	-7.46	31.18	0.30	8.41	11.23	09/20/85	1.08%
Class A	HWSAX	-1.79	4.44	13.25	-7.67	30.86	0.05	8.16	10.99	10/06/00	1.33%
Class A (w/ sales charge)		-6.96	-1.06	7.31	-12.52	28.52	-1.03	7.57	10.76	10/06/00	
Class C	HWSCX	-1.87	4.25	12.98	-8.37	29.90	-0.59	7.44	10.19	02/04/02	2.08%
Class C (w/ cdsc)		-2.87	3.25	11.98	-9.37	29.90	-0.59	7.44	10.19	02/04/02	
Russell 2000 Value Index		-1.45	3.12	9.98	-4.06	18.77	-0.49	6.07	N/A		
Value Opportunities Fund											
Class I	HWAIX	-1.58	7.62	17.17	0.25	31.73	2.72		11.88	12/31/02	1.13%
Class A	HWAAAX	-1.57	7.61	17.14	0.05	31.44	2.47		11.70	12/31/02	1.38%
Class A (w/ sales charge)		-6.73	1.98	10.97	-5.18	29.10	1.37		11.06	12/31/02	
Class C	HWACX	-1.65	7.36	16.85	-0.74	30.49	1.78		10.83	08/28/03	2.13%
Class C (w/ cdsc)		-2.65	6.36	15.85	-1.74	30.49	1.78		10.83	08/28/03	
Russell 3000 Value Index		-1.05	5.75	9.99	0.61	18.36	-1.63		7.33		
High Yield Fund											
Class I	HWHIX	0.79	3.70	7.38	4.56	17.84			19.68	03/31/09	0.75%
Class A	HWHAX	0.77	3.65	7.32	4.20	17.30			19.14	05/29/09	1.01%
Class A (w/ sales charge)		-3.01	-0.24	3.29	0.29	15.81			17.67	05/29/09	
BofA Merrill Lynch US High Yield BB-B (Cons. 2%) Index		1.01	2.86	5.48	5.78	16.96			19.78		
Capital Income Fund											
Class I	HWIIX	0.16	5.10	7.28	6.22				10.17	12/31/10	3.75%*
Class A	HWIAX	0.13	5.00	7.04	6.63				10.42	02/28/11	4.12%*
Class A (w/ sales charge)		-4.59	0.04	1.99	1.53				6.44	02/28/11	
S&P 500 Index		-0.63	7.08	11.88	4.76				10.50		
BofA Merrill Lynch US Corp. Govt. & Mtg Index		1.16	0.59	1.46	7.68				7.01		

*Net expense ratios: 0.80% for Class I and 1.05% for Class A. The Advisor has contractually agreed to waive advisory fees and/or reimburse expenses through October 31, 2012 to ensure that net annual fund operating expenses do not exceed certain limits.

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N/A Partial period index returns are unavailable.

HOTCHKIS & WILEY FUNDS

Mutual fund investing involves risk, loss of principal is possible. For the Mid-Cap Value, Small Cap Value and Value Opportunities Funds, investing in small and 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. For the Value Opportunities Fund, investing in non-diversified funds means 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. For the High Yield, Capital Income and Value Opportunities Funds, investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments by the Funds in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The High Yield and Capital Income Funds may invest in derivative securities, which can be volatile and involve various types/degrees of risk. Investments 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. Investments in foreign as well as emerging markets involve additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods.

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.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book value ratios and lower forecasted growth values.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index contains all securities in the BofA Merrill Lynch U.S. High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The BofA Merrill Lynch US Corporate Government & Mortgage Index (previously ML US Domestic Master Index) is a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets. The Index is a capitalization weighted aggregation of outstanding U.S. treasury, agency and supranational, mortgage pass-through, and investment grade corporate bonds meeting specified selection criteria.

The cited indexes do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Funds. It is not possible to invest directly in these indexes. The Funds' value disciplines may prevent or limit investment in major securities in their benchmark indexes. The Funds' returns may not correlate with the returns of their benchmark indexes.



HOTCHKIS & WILEY FUNDS

Contact us at 1-800-796-5606

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