

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-01-14**
SEC Accession No. [0000894189-13-000163](#)

(HTML Version on secdatabase.com)

FILER

HOTCHKIS & WILEY FUNDS /DE/

CIK: [1145022](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **485BPOS** | Act: **33** | File No.: [333-68740](#) | Film No.: **13527803**

Mailing Address
725 SOUTH FIGUEROA
STREET
39TH FLOOR
LOS ANGELES CA
90017-5439

Business Address
725 SOUTH FIGUEROA
STREET
39TH FLOOR
LOS ANGELES CA
90017-5439
2134301000

HOTCHKIS & WILEY FUNDS /DE/

CIK: [1145022](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **485BPOS** | Act: **40** | File No.: [811-10487](#) | Film No.: **13527804**

Mailing Address
725 SOUTH FIGUEROA
STREET
39TH FLOOR
LOS ANGELES CA
90017-5439

Business Address
725 SOUTH FIGUEROA
STREET
39TH FLOOR
LOS ANGELES CA
90017-5439
2134301000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]
Pre-Effective Amendment No. []
Post-Effective Amendment No. 28 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
Amendment No. 29 [X]

(Check appropriate box or boxes.)

HOTCHKIS & WILEY FUNDS

(Exact name of Registrant as Specified in Charter)

725 S. Figueroa Street, 39th Floor
Los Angeles, California 90017-5439
(Address of Principal Executive Office) (Zip Code)

(213) 430-1000
Registrant's Telephone Number, including Area Code

Anna Marie Lopez
725 S. Figueroa Street, 39th Floor
Los Angeles, California 90017-5439

(Name and Address of Agent for Service)

Copy to:
Karin Jagel Flynn, Esq.
Joseph M. Mannon, Esq.
Vedder Price P.C.
222 North LaSalle Street
26th Floor
Chicago, IL 60601

It is proposed that this filing will become effective (check appropriate box)

- [X] immediately upon filing pursuant to paragraph (b)
- [] On (date) pursuant to paragraph (b)
- [] 60 days after filing pursuant to paragraph (a)(1)
- [] on (date) pursuant to paragraph (a)(1)
- [] 75 days after filing pursuant to paragraph (a)(2)
- [] on (date) pursuant to paragraph (a)(2) of Rule 485.

If appropriate, check the following box:

[] This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Explanatory Note: This Post-Effective Amendment (“PEA”) No. 28 to the Registration Statement of Hotchkis & Wiley Funds (the “Trust”) on Form N-1A hereby incorporates Parts A, B and C from the Trust’s PEA No. 27 on Form N-1A filed December 28, 2012. This PEA No. 28 is filed for the sole purpose of submitting the XBRL exhibit for the risk/return summary first provided in PEA No. 27 to the Trust’s Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act and the 1940 Act, the Registrant certifies that this Post-Effective Amendment No. 28 to its Registration Statement meets all the requirements for effectiveness pursuant to Rule 485(b) of the Securities Act, and the Registrant has duly caused this Post-Effective Amendment No. 28 to its Registration Statement on Form N-1A to be signed on its behalf by the undersigned, duly authorized, in the City of Los Angeles and the State of California on January 14, 2013.

Hotchkis & Wiley Funds

/s/ Anna Marie Lopez

Anna Marie Lopez

President

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 28 to its Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>Randall H. Breitenbach*</u> Randall H. Breitenbach	Trustee	January 14, 2013
<u>Robert L. Burch III*</u> Robert L. Burch III	Trustee	January 14, 2013
<u>Alejandra C. Edwards*</u> Alejandra C. Edwards	Trustee	January 14, 2013
<u>Marcy Elkind*</u> Marcy Elkind	Trustee	January 14, 2013
<u>Robert Fitzgerald*</u> Robert Fitzgerald	Trustee	January 14, 2013
<u>John A.G. Gavin*</u> John A.G. Gavin	Trustee	January 14, 2013
<u>Donald Morrison*</u> Donald Morrison	Trustee	January 14, 2013
<u>George H. Davis, Jr.*</u> George H. Davis, Jr.	Trustee	January 14, 2013
<u>/s/ Anna Marie Lopez</u> Anna Marie Lopez	Principal Executive Officer	January 14, 2013
<u>/s/ James Menvielle</u> James Menvielle	Principal Financial and Accounting Officer	January 14, 2013

* By: /s/ Anna Marie Lopez

Anna Marie Lopez

Attorney-in-fact pursuant to the Power of Attorney previously filed and incorporated by reference.

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Exhibit No.</u>
Instance Document	EX-101.INS
Schema Document	EX-101.SCH
Calculation Linkbase Document	EX-101.CAL
Definition Linkbase Document	EX-101.DEF
Label Linkbase Document	EX-101.LAB
Presentation Linkbase Document	EX-101.PRE

Hotchkis & Wiley Global Value Fund (Prospectus Summary) | Hotchkis & Wiley Global Value Fund
Fund Summary

Investment Objective.

The Fund seeks capital appreciation.

Fees and Expenses of the Fund.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts for Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in certain Hotchkis & Wiley Funds. More information about these and other discounts is available from your financial professional and in the sections titled "About Class I, Class A and Class C Shares" beginning on page 8 of this Prospectus and "Purchase of Shares" in the Fund's Statement of Additional Information.

SHAREHOLDER FEES (fees paid directly from your investment)

Shareholder Fees Hotchkis & Wiley Global Value Fund	Class I	Class A	Class C
<u>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</u>	none	5.25%	none
<u>Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)</u>	none	none	[1] 1.00%

[1] You may be charged a deferred sales charge of up to 0.75% if you invest \$1,000,000 or more in Class A shares and you redeem your shares within one year after purchase.

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Hotchkis & Wiley Global Value Fund	Class I	Class A	Class C
<u>Management Fees</u>	0.80%	0.80%	0.80%
<u>Distribution and/or Service (12b-1) Fees</u>	none	0.25%	1.00%
<u>Other Expenses</u>	[1] 4.49%	4.49%	4.49%
<u>Total Annual Fund Operating Expenses</u>	5.29%	5.54%	6.29%
<u>Fee Waiver and/or Expense Reimbursement</u>	(4.19%)	(4.19%)	(4.19%)
<u>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</u>	[2] 1.10%	1.35%	2.10%

[1] "Other Expenses" are based on estimated amounts for the current fiscal year.

[2] Hotchkis & Wiley Capital Management, LLC (the "Advisor") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2013 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed certain limits: Class I - 1.10%, Class A - 1.35%, Class C - 2.10%. Thereafter, the Advisor may change or eliminate the expense limits only upon 30 days' prior notice to the Fund's shareholders.

Example.

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same except for the fee waiver/expense reimbursement in effect for the first year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expense Example Hotchkis & Wiley Global Value Fund (USD \$)	Expense Example, with Redemption, 1 Year	Expense Example, with Redemption, 3 Years
Class I	112	1,208
Class A	655	1,738
Class C	313	1,491

You would pay the following expenses if you did not redeem your shares:

Expense Example, No Redemption Hotchkis & Wiley Global Value Fund (USD \$)	Expense Example, No Redemption, 1 Year	Expense Example, No Redemption, 3 Years
Class I	112	1,208
Class A	655	1,738
Class C	213	1,491

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. No portfolio turnover rate is provided for the Fund because the Fund had not commenced operations as of the date of this Prospectus.

Principal Investment Strategy.

The Fund seeks to achieve its objective by investing primarily in U.S. and non-U.S. companies, which may include companies located or operating in established or emerging markets. Under normal circumstances, the Fund will invest at least 40% of its net assets (plus the amount of any borrowings

for investment purposes) in the equity securities of companies located outside of the U.S. The Advisor determines where a company is located, and thus whether a company is located outside the U.S. or in an emerging market, by referring to: its primary stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. The Fund will allocate its assets among various regions and countries (but in no less than three different countries). From time to time, a substantial portion of the Fund's assets may be invested in companies located in a single country. The Fund invests in companies of any size market capitalization.

In addition to purchasing equity securities on exchanges where the companies are located, the Fund may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of Depositary Receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or similar securities. The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs"). Investments in ETFs based on foreign market indices are considered investments outside the U.S. for purposes of the 40% requirement noted above.

The Fund will invest primarily in companies located in developed countries, but may invest up to 20% of its assets in emerging markets. The Fund seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by the market. The Fund employs a fundamental value investing approach which seeks

to exploit market inefficiencies created by irrational investor behavior. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, the Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) diversification guidelines.

The Fund may enter into currency contracts (such as spot, forward and futures) to hedge foreign currency exposure.

Principal Investment Risks.

As with any mutual fund, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund. Many factors can affect those values. The factors that are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are described in this section.

Market Risk. Market risk is the risk that the market price of securities owned by the Fund may go down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.

Equity Securities Risk. Equity securities, both common and preferred stocks, have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented by those markets.

Capitalization Risk. Large cap companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small or mid cap companies. Investments in small and mid cap companies may involve more risk than investing in larger more established companies. Small and mid cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid cap company may lose substantial value.

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. To the extent that the Advisor invests the Fund's assets in securities that are not in the Fund's applicable benchmark index, there is a greater risk that the Fund's performance will deviate from that of the benchmark. The Advisor does not seek to replicate the performance of any index.

Style Risk. The Advisor follows an investing style that favors value investments. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investors should be prepared to tolerate volatility in Fund returns.

Security Selection Risk. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or a significant deviation relative to its benchmark.

Issuer Risk. The value of a security may decline for a number of reasons which

directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers and may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will generally have more exposure to regional economic risks associated with foreign investments.

Emerging Market Risk. Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign countries.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As

a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

ADR and GDR Risk. ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing directly the underlying foreign securities in their national markets and currencies. GDRs are certificates issued by an international bank that generally are traded and denominated in the currencies of countries other than the home country of the issuer of the underlying shares. ADRs and GDRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities.

Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related

ADR. ADRs may be purchased through sponsored or unsponsored facilities. A sponsored facility is established jointly by a depositary and the issuer of the underlying security. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Unsponsored receipts may involve higher expenses and may be less liquid. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated. The Fund's net asset value could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S.

dollar,
even if the value of the Fund's holdings, measured in the foreign
currencies,
increases.

ETF Risk. ETFs may trade at a discount to the aggregate value of the
underlying
securities and although expense ratios for ETFs are generally low, frequent
trading of ETFs by the Fund can generate brokerage expenses. Shareholders
of the
Fund will indirectly be subject to the fees and expenses of the individual
ETFs
in which the Fund invests.

Recent Developments in Global Credit and Equity Markets Risks. Global
capital
markets have recently experienced credit and valuation problems and the
mass
liquidation of investment portfolios. These conditions have generated
extreme
volatility and illiquidity. This financial crisis may cause a significant
decline in the value and liquidity of many securities.

Current market conditions may continue or worsen. Because of the expansive
scope
of these conditions, past investment strategies and models may not be able
to
identify all significant risks that the Fund may encounter, or to predict
the
duration of these events.

Performance

Performance information for the Fund is not included because the Fund had
not
commenced operations prior to the date of this Prospectus. Performance
information will be available once the Fund has at least one calendar year
of
performance. Updated performance is available on the Fund's website at
<http://www.hwcm.com/literature> (click on "Latest Performance") or by
calling the
Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
ProspectusDate	rr_ProspectusDate	Dec. 31, 2012
Hotchkis & Wiley Global Value Fund (Prospectus Summary) Hotchkis & Wiley Global Value Fund		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Fund Summary
Objective [Heading]	rr_ObjectiveHeading	Investment Objective.
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The Fund seeks capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund.
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts for Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in certain Hotchkis & Wiley Funds. More information about these and other discounts is available from your financial professional and in

[Shareholder Fees Caption](#) [Text] rr_ShareholderFeesCaption
[Operating Expenses Caption](#) [Text] rr_OperatingExpensesCaption

[Portfolio Turnover](#) [Heading] rr_PortfolioTurnoverHeading
[Portfolio Turnover](#) [Text Block] rr_PortfolioTurnoverTextBlock

the sections titled "About Class I, Class A and Class C Shares" beginning on page 8 of this Prospectus and "Purchase of Shares" in the Fund's Statement of Additional Information.
SHAREHOLDER FEES (fees paid directly from your investment)
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. No

[Expense Breakpoint Discounts](#)
[Text]

rr_ExpenseBreakpointDiscounts

portfolio turnover rate is provided for the Fund because the Fund had not commenced operations as of the date of this Prospectus.

You may qualify for sales charge discounts for Class A shares if you and your family invest, or agree to invest in the future, at least \$25,000 in certain Hotchkis & Wiley Funds.

[Expense Breakpoint, Minimum Investment Required](#)
[Amount]

rr_ExpenseBreakpointMinimumInvestmentRequiredAmount

25,000

[Other Expenses, New Fund, Based on Estimates](#)
[Text]

rr_OtherExpensesNewFundBasedOnEstimates

"Other Expenses" are based on estimated amounts for the current fiscal year.

[Expense Example](#)
[Heading]

rr_ExpenseExampleHeading

Example.

[Expense Example Narrative](#)
[Text Block]

rr_ExpenseExampleNarrativeTextBlock

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each

[Expense Example by Year, Caption](#)
[Text]

rr_ExpenseExampleByYearCaption

[Expense Example, No Redemption, By Year, Caption](#)
[Text]

rr_ExpenseExampleNoRedemptionByYearCaption

[Strategy](#)
[Heading]

rr_StrategyHeading

[Strategy Narrative](#)
[Text Block]

rr_StrategyNarrativeTextBlock

year and that the Fund's operating expenses remain the same except for the fee waiver/expense reimbursement in effect for the first year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

You would pay the following expenses if you did not redeem your shares:

Principal Investment Strategy.

The Fund seeks to achieve its objective by investing primarily in U.S. and non-U.S. companies, which may include companies located or operating in established or emerging markets. Under normal circumstances, the Fund will invest at least 40% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies located outside of the U.S. The Advisor determines where a company is located, and thus whether a company is located

outside the U.S. or in an emerging market, by referring to:

its primary stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. The Fund

will allocate its assets among various regions and countries (but in no less than three different countries). From time to time, a substantial portion of the Fund's assets may be invested in companies located in a single country. The Fund invests in companies of any size market capitalization.

In addition to purchasing equity securities on exchanges where the companies are located, the Fund

may purchase equity securities on exchanges other than where their companies are domiciled (often traded as dual listed securities) or in the form of Depositary Receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or similar securities. The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs").

Investments in ETFs based on foreign market indices are considered investments outside the U.S. for purposes of the 40% requirement noted above.

The Fund will invest primarily in companies located in developed countries, but may invest up to 20% of its assets in emerging markets. The Fund seeks to invest in stocks whose future prospects are misunderstood or not fully recognized by

the market. The Fund employs a fundamental value investing approach which seeks to exploit market inefficiencies created by irrational investor behavior. To identify these investment opportunities, the Fund employs a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. With the exception of diversification guidelines, the Fund does not employ predetermined rules for sales; rather, the Fund evaluates each sell candidate based on the candidate's specific risk and return characteristics which include: 1) relative valuation; 2) fundamental operating trends; 3) deterioration of fundamentals; and 4) diversification guidelines.

The Fund may enter into currency contracts (such as spot, forward and

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

futures)
to hedge foreign
currency exposure.
Principal Investment Risks.
As with any mutual
fund, the value of
the Fund's
investments, and
therefore the
value of its shares,
may go down and you
could lose all or a
portion of your
investment in the
Fund. Many factors
can affect those
values. The factors
that
are most likely to
have a material
effect on the Fund's
portfolio as a whole
are called
"principal risks."
The principal risks
of investing in the
Fund,
which could
adversely affect its
net asset value,
yield and total
return, are
described in this
section.

Market Risk. Market
risk is the risk
that the market
price of securities
owned
by the Fund may go
down, sometimes
rapidly or
unpredictably.
Securities may
decline in value due
to factors affecting

securities markets
generally or
particular
industries
represented in the
securities markets.

Equity Securities
Risk. Equity
securities, both
common and preferred
stocks,
have greater price
volatility than
fixed income
securities. The
market price of
equity securities
owned by the Fund
may go down,
sometimes rapidly or
unpredictably.
Equity securities
may decline in value
due to factors
affecting
equity securities
markets generally or
particular
industries
represented by
those markets.

Capitalization Risk.
Large cap companies
as a group could
fall out of favor
with
the market, causing
the Fund to
underperform
investments that
focus on small or
mid cap companies.
Investments in small
and mid cap
companies may

involve more risk than investing in larger more established companies. Small and mid cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. Should a product fail, or if management changes, or if there are other adverse developments, the Fund's investment in a small or mid cap company may lose substantial value.

Management Risk. The Fund is subject to management risk because it is an actively managed investment portfolio. The Advisor invests in securities that may not necessarily be included in the Fund's benchmark. To the extent that the Advisor invests the Fund's assets in securities that are not in the Fund's applicable benchmark index, there is a

greater risk that the Fund's performance will deviate from that of the benchmark. The Advisor does not seek to replicate the performance of any index.

Style Risk. The Advisor follows an investing style that favors value investments. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles. Investors should be prepared to tolerate volatility in Fund returns.

Security Selection Risk. The Advisor may misjudge the risk and/or return potential of a security. This misjudgment can result in a loss or

a significant deviation relative to its benchmark.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Foreign (non-U.S.) Investment Risk. The Fund may invest in foreign (non-U.S.) securities and may experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same

degree of regulation as U.S. issuers and may suffer from increased foreign government action, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. To the extent that the Fund invests a significant portion of its assets in a specific geographic region, the Fund will generally have more exposure to regional economic risks associated with foreign investments.

Emerging Market Risk. Foreign (non-U.S.) investment risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing

in developed
foreign countries.

Currency Risk. If the Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, the Fund's investments in foreign currency-denominated securities may reduce the Fund's returns.

ADR and GDR Risk. ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing directly

the underlying foreign securities in their national markets and currencies. GDRs are certificates issued by an international bank that generally are traded and denominated in the currencies of countries other than the home country of the issuer of the underlying shares. ADRs and GDRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities.

Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or

premium to the market price of the related ADR. ADRs may be purchased through sponsored or unsponsored facilities. A sponsored facility is established jointly by a depositary and the issuer of the underlying security. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Unsponsored receipts may involve higher expenses and may be less liquid. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited

securities.

GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated. The Fund's net asset value could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currencies, increases.

ETF Risk. ETFs may trade at a discount to the aggregate value of the underlying securities and although expense ratios for ETFs are generally low, frequent trading of ETFs by the Fund can generate brokerage expenses. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests.

Recent Developments
in Global Credit and

Equity Markets Risks. Global capital markets have recently experienced credit and valuation problems and the mass liquidation of investment portfolios. These conditions have generated extreme volatility and illiquidity. This financial crisis may cause a significant decline in the value and liquidity of many securities.

Current market conditions may continue or worsen. Because of the expansive scope of these conditions, past investment strategies and models may not be able to identify all significant risks that the Fund may encounter, or to predict the duration of these events.

As with any mutual fund, the value of the Fund's investments, and therefore the value of its shares, may go down and you could lose all or a portion of your investment in the Fund.

Performance

[Risk Lose Money \[Text\]](#)

rr_RiskLoseMoney

[Bar Chart and Performance](#)

rr_BarChartAndPerformanceTableHeading

[Table](#)
[\[Heading\]](#)
[Performance](#)
[Narrative \[Text](#)
[Block\]](#)

rr_PerformanceNarrativeTextBlock

Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this Prospectus. Performance information will be available once the Fund has at least one calendar year of performance. Updated performance is available on the Fund's website at <http://www.hwcm.com/literature> (click on "Latest Performance") or by calling the Fund toll-free at 1-866-HW-FUNDS (1-866-493-8637).

[Performance](#)
[Information](#)
[Illustrates](#)
[Variability of](#)
[Returns \[Text\]](#)
[Performance](#)
[One Year or](#)
[Less \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this Prospectus. Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this Prospectus. Performance information will be available once the Fund has at least one calendar year of performance.

rr_PerformanceOneYearOrLess

[Performance](#)
[Availability](#)
[Phone \[Text\]](#)
[Performance](#)
[Availability](#)
[Website](#)
[Address \[Text\]](#)

rr_PerformanceAvailabilityPhone

1-866-493-8637

rr_PerformanceAvailabilityWebSiteAddress

<http://www.hwcm.com/literature>

Hotchkis &
Wiley Global
Value Fund
(Prospectus
Summary) |
Hotchkis &
Wiley Global
Value Fund |
Class I

Risk Return
[Abstract]

Maximum

Sales Charge
(Load)

Imposed on
Purchases (as a
percentage of
offering price)

Maximum
Deferred Sales
Charge (Load)

(as a
percentage of
original
purchase price)

Management
Fees

Distribution
and/or Service
(12b-1) Fees

Other Expenses

Total Annual
Fund Operating
Expenses

Fee Waiver
and/or Expense
Reimbursement

Total Annual
Fund Operating
Expenses After
Fee Waiver

and/or Expense
Reimbursement
Fee Waiver or
Reimbursement

over Assets,
Date of
Termination

rr_RiskReturnAbstract

rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

rr_MaximumDeferredSalesChargeOverOfferingPrice none

rr_ManagementFeesOverAssets 0.80%

rr_DistributionAndService12b1FeesOverAssets none

rr_OtherExpensesOverAssets 4.49% [1]

rr_ExpensesOverAssets 5.29%

rr_FeeWaiverOrReimbursementOverAssets (4.19%)

rr_NetExpensesOverAssets 1.10% [2]

rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2013-12-31

Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	112	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,208	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	112	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,208	
Hotchkis & Wiley Global Value Fund (Prospectus Summary) Hotchkis & Wiley Global Value Fund Class A			
Risk Return [Abstract] Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	rr_RiskReturnAbstract		
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 5.25%		
Management Fees Distribution and/or Service (12b-1) Fees Other Expenses	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	[3]
	rr_ManagementFeesOverAssets	0.80%	
	rr_DistributionAndService12b1FeesOverAssets	0.25%	
	rr_OtherExpensesOverAssets	4.49%	[1]

Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	5.54%	
Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(4.19%)	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_NetExpensesOverAssets	1.35%	[2]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	655	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,738	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	655	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,738	
Hotchkis & Wiley Global Value Fund (Prospectus Summary) Hotchkis & Wiley Global Value Fund Class C			
Risk Return [Abstract]	rr_RiskReturnAbstract		
Maximum Sales Charge (Load) Imposed on Purchases (as a	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	

percentage of offering price)			
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price)	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%	
Management Fees	rr_ManagementFeesOverAssets	0.80%	
Distribution and/or Service (12b-1) Fees	rr_DistributionAndService12b1FeesOverAssets	1.00%	
Other Expenses	rr_OtherExpensesOverAssets	4.49%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	6.29%	
Fee Waiver and/or Expense Reimbursement	rr_FeeWaiverOrReimbursementOverAssets	(4.19%)	
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	rr_NetExpensesOverAssets	2.10%	[2]
Fee Waiver or Reimbursement over Assets, Date of Termination	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2013-12-31	
Expense Example, with Redemption, 1 Year	rr_ExpenseExampleYear01	313	
Expense Example, with Redemption, 3 Years	rr_ExpenseExampleYear03	1,491	
Expense Example, No Redemption, 1 Year	rr_ExpenseExampleNoRedemptionYear01	213	
Expense Example, No Redemption, 3 Years	rr_ExpenseExampleNoRedemptionYear03	1,491	

- [1] "Other Expenses" are based on estimated amounts for the current fiscal year.
- [2] Hotchkis & Wiley Capital Management, LLC (the "Advisor") has contractually agreed to waive management fees and/or reimburse expenses through December 31, 2013 to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not exceed certain limits: Class I - 1.10%, Class A - 1.35%, Class C - 2.10%. Thereafter, the Advisor may change or eliminate the expense limits only upon 30 days' prior notice to the Fund's shareholders.
- [3] You may be charged a deferred sales charge of up to 0.75% if you invest \$1,000,000 or more in Class A shares and you redeem your shares within one year after purchase.

Label	Element	Value
Risk Return [Abstract]	rr_RiskReturnAbstract	
Document Type	dei_DocumentType	485BPOS
Document Period End Date	dei_DocumentPeriodEndDate	Dec. 28, 2012
Registrant Name	dei_EntityRegistrantName	HOTCHKIS & WILEY FUNDS /DE/
Central Index Key	dei_EntityCentralIndexKey	0001145022
Amendment Flag	dei_AmendmentFlag	false
Document Creation Date	dei_DocumentCreationDate	Dec. 28, 2012
Document Effective Date	dei_DocumentEffectiveDate	Dec. 31, 2012
Hotchkis & Wiley Global Value Fund (Prospectus Summary) Hotchkis & Wiley Global Value Fund Class I		
Risk Return [Abstract]	rr_RiskReturnAbstract	
Trading Symbol	dei_TradingSymbol	HWGIX