

## DREMAN INTERNATIONAL VALUE COMPOSITE

1Q 2015

### FIRM INFORMATION AS OF 3/31/2015

**Firm AUM:** \$1.2 billion  
**Total International Value AUM:** \$117 million  
**Total Staff:** 19  
**Portfolio Managers:** 4  
**Portfolio Managers / Analysts:** 3

### SUPPLEMENTAL INFORMATION

**Total GIPS & Wrap/SMA Assets:** \$2.2 billion

### PORTFOLIO MANAGEMENT TEAM

**E. CLIFTON HOOVER, CFA**

Chief Investment Officer & Lead Portfolio Manager  
30 years investment experience

**WESLEY WRIGHT, CFA**

Associate Portfolio Manager  
8 years investment experience

**DAVID DREMAN**

Founder and Chairman  
41 years investment experience

### PHILOSOPHY

- \* The market over-reacts to events often overpricing out-performing stocks and underpricing poorly performing stocks.
- \* Negative over-reactions create an opportunity to purchase solid stocks at a discount to their intrinsic value and result in substantial long-term gains.
- \* This contrarian value philosophy forms the basis of our low P/E strategy and leads to a highly disciplined approach to investing that avoids style drift and offers downside protection.

### INVESTMENT PROCESS

1. Identify stocks that are undervalued by the market or have experienced declining profits and/or prices due to market over-reactions; based on low P/E, P/B, P/CF.
2. Conduct fundamental analysis to select from this universe the best stocks for our portfolio and eliminate value traps and stocks with deteriorating fundamentals.
3. Purchase selected stocks as they trough and maintain positions over long-term horizon (3-5 years) until they reach full valuation.

### SELL DISCIPLINE

1. Stock's valuation rises above the market.
2. Stock's valuation exceeds that of its industry.
3. Stock experiences weak or declining price momentum and/or deteriorating fundamentals.

### ANNUALIZED PERFORMANCE

AS OF 3/31/2015	1Q15 (cum.)	1 YEAR	3 YEARS	5 YEARS	INCEPTION (10/31/2008)
INTERNATIONAL VALUE (GROSS)	3.23%	-6.70%	4.86%	4.40%	11.70%
INTERNATIONAL VALUE (NET)	3.01%	-7.49%	3.98%	3.53%	10.76%
RUSSELL GLOBAL EX-U.S. VALUE	3.29%	-2.78%	7.55%	5.08%	9.94%

Source: CAPS 4.0. Past performance is not indicative of future results. Please refer to page 2 for important performance disclosures.

### CHARACTERISTICS

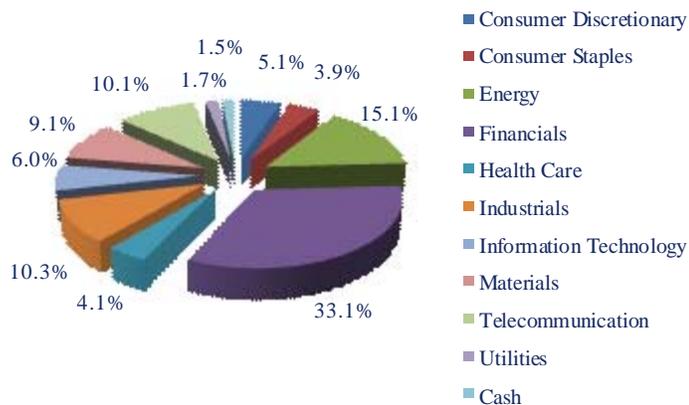
AS OF 3/31/2015	INTERNATIONAL VALUE	R GLOBAL EX-U.S. VALUE
WTD. AVG MKT CAP (\$MM)	53,899	47,343
DIVIDEND YIELD	3.6%	3.1%
P/E (NTM) (MEDIAN)	13.5x	13.7x
P/B	1.7x	1.5x
ROE	10.7x	9.5x
# OF HOLDINGS	50	4,537
1YR. AVG. PORTFOLIO TURNOVER	12.9%	15.9%

### 5 YEAR STATISTICAL ANALYSIS

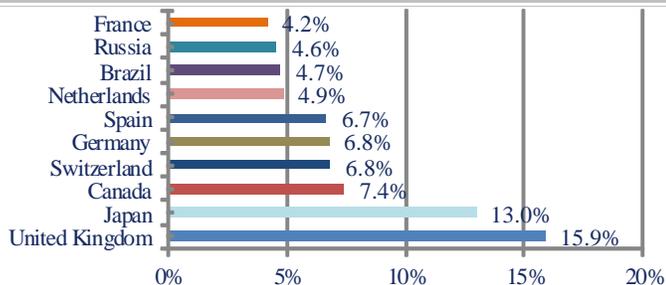
AS OF 3/31/2015	INTERNATIONAL VALUE
ANNUALIZED STANDARD DEVIATION	18.52
SHARPE RATIO	0.23
ANNUALIZED ALPHA (VS RGxUSV)	-0.79
BETA (VS RGxUSV)	1.08
R SQUARED	92.89
INFORMATION RATIO	-0.13
TRACKING ERROR	5.09

Source: FactSet. The inclusion of the securities and sectors mentioned above is not to be interpreted as recommendations to buy or sell.

## SECTOR BREAKDOWN AS OF 3/31/2015



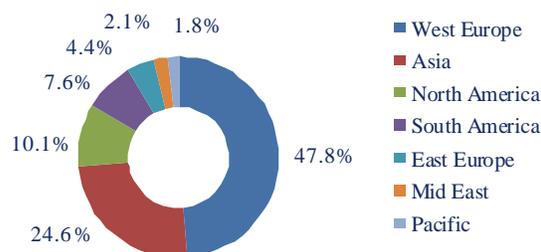
## TOP 10 COUNTRY HOLDINGS AS OF 3/31/2015



## TOP 10 HOLDINGS AS OF 3/31/2015

Credit Suisse Group AG Sponsored ADR	2.50%
AEGON N.V. ADR	2.45%
BASF SE Sponsored ADR	2.42%
ING Groep NV Sponsored ADR	2.41%
Societe Generale S.A. Sponsored ADR	2.32%
Canon Inc. Sponsored ADR	2.32%
Allianz SE Sponsored ADR	2.30%
Sumitomo Mitsui Financial Group, Inc. Sponsored ADR	2.26%
Mitsubishi UFJ Financial Group, Inc. Sponsored ADR	2.24%
Nomura Holdings, Inc. Sponsored ADR	2.23%

## REGIONAL BREAKDOWN AS OF 3/31/2015



Source: FactSet. The inclusion of the securities, sectors, countries and regions mentioned above is not to be interpreted as recommendations to buy or sell.

**Compliance Statement** Dreman Value Management ("DVM") claims compliance with the Global Investment Performance Standards (GIPS®).

- DVM is a division of Dreman Value Management, L.L.C. ("Dreman"), an independent investment management firm and registered investment adviser established on July 1, 1997. DVM manages a variety of assets, including equities and fixed income among others. For the period from 1991 through June 30, 1997, David Dreman was the Chief Investment Officer of Dreman's predecessor firm and was responsible for executing all investment management decisions. Performance returns for periods prior to July 1, 1997 is from accounts maintained by DVM's predecessor firm. Effective January 1, 2006, Dreman's wrap-fee SMA/UMA assets were re-defined as a separate division under the name Dreman Asset Management ("DAM"). Prior to January 1, 2006, total firm assets included assets managed by Dreman. Effective January 1, 2006, total firm assets include only the assets of DVM. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- The Dreman International Value Composite began on October 31, 2008. The Dreman International Value Composite has been examined for the periods October 31, 2008 – December 31, 2014. The verification and performance examination reports are available upon request. This composite includes all of the firm's accounts or portfolios that are managed by the firm on a fully discretionary basis in an International value trading style (no account minimum), and without regard to tax sensitivity. Fully discretionary accounts include accounts that have investment restrictions, where the restriction accounts for less than 5% of the total portfolio value. Portfolios within this composite usually invest 80% or more of its assets in equity securities of issuers located outside of the US, or which derive a significant portion of their business or profits from outside the US.
- The Dreman International Value Composite benchmark is the Russell Global ex-U.S. Value Index. The Russell Global ex-U.S. Index measures the performance of the global equity market based on all investable equity securities, excluding companies assigned to the United States. The Russell Global ex-U.S. Index is constructed to provide a comprehensive and unbiased barometer for the global segment and is completely reconstituted annually to accurately reflect the changes in the market over time. The market index used herein has been included for purposes of comparison of an investment in the relevant strategy to an investment in a certain well-known, broad-based equity benchmark. The statistical data regarding such index has been obtained from Factset and returns are calculated assuming all dividends and income are reinvested. The volatility of this index may be materially different from that of funds and accounts of DVM. This index is unmanaged, with no fees, expenses or taxes. It is not possible to invest directly in an unmanaged index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of an unmanaged index.
- Valuations are computed and performance is reported in U.S. Dollars.
- Returns are presented gross and net of management fees and include the reinvestment of all dividends and income. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of non-reclaimable withholding taxes. Net-of-fees performance returns are calculated by deducting the highest annual fee of 0.85% which is applied on a monthly basis. The annual fee schedule is as follows: 0.85% on the first \$20,000,000, 0.80% on the next \$30,000,000 and 0.75% on assets greater than \$50,000,000. Additional information regarding policies for calculating and reporting returns is available upon request. Please refer to Dreman's Form ADV Part 2A for all composite fee schedules. Actual investment advisory fees incurred by clients may vary.
- The Dreman International Value Composite was inception and created on October 31, 2008. The firm maintains a complete list and description of all composites, which is available upon request.

**Verification** Dreman Value Management has been independently verified for the periods July 1, 1997– December 31, 2014. Beginning July 1, 2005 DVM has been verified by Ashland Partners & Company LLP.

**Past performance does not guarantee future results, and periodically, current performance may be lower or higher than the performance data quoted.** There is no assurance that any securities discussed herein remain in any fund or account of DVM at the time that you receive this or that securities sold have not been repurchased. All investments involve risk including the potential loss of all principal invested. The investment return and principal value of an account will fluctuate so that a client's account may be worth more or less than its original value. Actual account performance may differ due to; among other things, the timing of investments and withdrawals, individual account restrictions and limitations and differing tax treatment. **To request a fully GIPS® compliant performance presentation and/or a list and description of all firm composites please contact us at [rfi@dreman.com](mailto:rfi@dreman.com) or 1.800.952.6667.**

This material has been prepared for investors and investment professionals, including broker-dealers and investment advisers.

## MARKETING & CLIENT SERVICING CONTACTS C/O CONTRARIAN SERVICES CORP.

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