

LARGE CAP VALUE COMPOSITE RETURNS

(DECEMBER 31, 2004 – DECEMBER 31, 2014)

Period	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 1000® Value (%)	S&P 500® Value (%)	Composite 3yr St Deviation (%)	R1000V 3yr St Deviation (%)	S&P 500® 3yr St Deviation (%)	Number of Portfolios	Internal Dispersion*	Total Composite Assets (\$ USD Million)	% of Firm Assets	Total Firm Assets (\$ USD millions)
2005	8.78	7.71	7.05	4.91	10.18	9.46	9.04	20	0.2	9,335	65.11	14,338
2006	18.63	17.50	22.25	15.79	6.71	6.68	6.82	23	0.33	11,560	60.24	19,191
2007	-0.39	-1.37	-0.17	5.49	7.55	8.06	7.68	23	0.69	10,094	59.15	17,066
2008	-44.35	-44.97	-36.85	-37.00	16.54	15.36	15.08	8	0.31	4,007	51.73	7,747
2009	28.16	26.91	19.69	26.46	23.68	21.10	19.63	16	—	669	15.63	4,276
2010	15.86	14.72	15.51	15.06	26.63	23.18	21.85	12	0.24	728	14.79	4,925
2011	-7.10	-8.03	0.39	2.11	24.31	20.69	18.70	10	0.32	695	16.09	4,322
2012	13.45	12.33	17.51	16.00	19.40	15.51	15.09	7	0.18	41	1.19	3,425
2013	34.44	33.14	32.53	32.39	16.19	12.70	11.94	7	0.40	44	3.77	1,167
2014	8.64	7.57	13.44	-	11.67	9.20	-	8	0.15	47	4.23	1,099
Annualized Return	10.88	9.80	10.96	-	-	-	-	-	-	-	-	-

*Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included for the entire year. Internal dispersion is not presented for years when there were 5 portfolios or less in the composite.

QUARTERLY & ANNUALIZED COMPOSITE RETURNS %

(AS OF MARCH 31, 2015)

	1Q15	4Q14	3Q14	2Q14	1 Year	3 Year	5 Year	7 Year	10 Year	Inception 12/31/1990
Dreman Large Cap Value (Gross of Fees)	-1.13	2.59	-2.56	5.25	4.02	12.68	10.62	4.91	4.81	10.71
Dreman Large Cap Value (Net of Fees)	-1.38	2.34	-2.80	4.99	2.99	11.58	9.53	3.86	3.77	9.63
Russell 1000® Value	-0.72	4.97	-0.19	5.10	9.32	16.43	13.75	7.73	7.21	10.80

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

SUPPLEMENTAL INFORMATION (AS OF 3/31/2015):

Total GIPS and Wrap/SMA/UMA Assets: \$2.2 billion (See Note 1 in Performance Disclosures)

PERFORMANCE DISCLOSURES

Dreman Value Management (“DVM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DVM has been independently verified for the periods July 1, 1997 – December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dreman Large Cap Value Composite has been examined for the periods July 1, 1997 – December 31, 2014. The verification and performance examination reports are available upon request.

1. 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. 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. Effective September 30, 2009, the methodology used to determine total composite assets, number of portfolios and percent of firm assets has changed. The new method of calculation is based on end of period assets whereas the previous method used beginning of next period assets. This change has been made due to an upgrade in the program used to calculate composite performance. This change effects all time periods beginning July 1, 2009. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
2. The Dreman Large Cap Value Composite began on December 31, 1990. The composite shows the firm’s performance results from its commencement of operations on July 1, 1997 and is linked to the returns of its predecessor firm prior to July 1, 1997. David Dreman was the Chief Investment Officer for all predecessor firms from 1981 to September 30, 1997. This Composite includes all of the firm’s accounts or portfolios that are in excess of \$1,000,000 in market value, that are managed by the firm on a fully discretionary basis in a large capitalization trading style without regard to any tax sensitivity. Prior to July 1, 2009 the composite had a minimum account size requirement of \$5,000,000. Fully discretionary accounts include accounts that have investment restrictions, where the restriction accounts for less than 5% of the total portfolio value. Portfolios in the composite generally invest in securities with below market P/E ratios and market capitalizations greater than \$8 billion.
3. The Dreman Large Cap Value Composite benchmarks are the Russell 1000® Value Index and the S&P 500® Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Standard & Poor’s 500® Composite Stock Price Index (“S&P 500®”) is a capitalization-weighted index of 500 stocks intended to be a representative sample of leading companies in leading industries within the U.S. economy. Stocks in the Index are chosen for market size, liquidity, and industry group representation. The Index includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500® Index, companies must have a market capitalization of at least US\$4 billion. The market indices used herein have been included for purposes of comparison of an investment in the relevant strategy to an investment in certain well-known, broad-based equity benchmarks. The statistical data regarding such indices have been obtained from Factset and returns are calculated assuming all dividends and income are reinvested. The volatility of these indices may be materially different from that of funds and accounts of DVM. These indices are 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.
4. Valuations are computed and performance is reported in U.S. Dollars.
5. 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 1.00% which is applied on a monthly basis. Prior to July 1, 2009, the net-of-fees performance returns were calculated by deducting the highest annual fee which was applied on a quarterly basis. The annual fee schedule is as follows: 1.00% on the first \$3,000,000, 0.65% on the next \$17,000,000, 0.60% on the next \$30,000,000 and 0.55% on assets greater than \$50,000,000. Please refer to Dreman’s Form ADV Part 2A, for all composite fee schedules. *Actual investment advisory fees incurred by clients may vary.*
6. The Dreman Large Cap Value Composite was inception on December 31, 1990 and the composite was created on July 1, 1997. The firm maintains a complete list and description of all composites, which is available upon request. The Dreman Large Cap Value Composite performance results are linked to the performance track record of the Large Cap Value portfolios of DVM’s predecessor firms.
7. Internal dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.
8. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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. Beginning July 1, 2005 DVM has been verified by Ashland Partners & Company LLP. **To request a list and description of all firm composites please contact us at rfi@dreman.com or 1.800.952.6667.**

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