

INSTITUTIONAL SMALL CAP VALUE COMPOSITE RETURNS

(DECEMBER 31, 2004 – DECEMBER 31, 2014)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 2000® Value (%)	Composite 3yr Standard Deviation (%)	Benchmark 3yr Standard Deviation (%)	Number of Portfolios	Internal Dispersion*	Total Composite Assets (\$ USD Million)	% of Firm Assets	Total Firm Assets (\$ USD millions)
2005	10.38	9.31	4.71	13.86	14.09	9	0.30	65	0.45	14,338
2006 ⁺	32.2	30.97	23.48	13.82	12.33	15	0.34	433	2.26	19,191
2007	0.26	-0.73	-9.78	13.27	12.59	14	0.73	508	2.98	17,066
2008	-25.1	-25.91	-28.92	18.08	19.14	13	0.49	440	5.68	7,747
2009	30.78	29.5	20.58	22.55	25.62	19	0.95	2660	62.21	4,276
2010	20.47	19.3	24.5	24.87	28.37	20	0.25	3511	71.29	4,925
2011	-9.34	-10.25	-5.5	23.98	26.05	20	0.09	2958	68.46	4,322
2012	17.08	15.94	18.05	19.05	19.89	14	0.37	2765	80.72	3,425
2013	39.67	38.33	34.52	16.65	15.82	10	0.83	850	72.80	1,167
2014	5.70	4.66	4.22	12.19	12.79	9	0.18	871	79.23	1,099
Annualized Return	14.77	13.66	11.53	-	-	-	*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 5/31/1991
Dreman Institutional Small Cap Value (Gross of Fees)	4.33	5.75	-6.44	3.71	7.06	16.78	13.05	10.70	10.93	14.81
Dreman Institutional Small Cap Value (Net of Fees)	4.07	5.49	-6.67	3.46	6.00	15.64	11.94	9.60	9.84	13.70
Russell 2000® Value	1.98	9.40	-8.58	2.38	4.43	14.79	12.54	8.94	7.53	11.49

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 Institutional Small 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 equity assets. 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 July 1, 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 time periods beginning July 1, 2009. As of March 31, 2011 the firm has identified and corrected an error to the composite assets under management for 2001. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
2. The Dreman Institutional Small Cap Value Composite began on May 31, 1991. 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 June 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 small capitalization trading style without regard to tax sensitivity. Prior to July 1, 2009 the composite had a minimum account size requirement of \$3,000,000. Portfolios within the Dreman Institutional Small Cap Value Composite contain less than 200 securities each. 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 between \$100 million and \$3 billion.
3. The Dreman Institutional Small Cap Value Composite benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. 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.
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, net-of-fee 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 \$50,000,000, 0.95% on the next \$25,000,000 and 0.90% on assets greater than \$75,000,000. 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 Institutional Small Cap Value Composite was inception on May 31, 1991 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 Institutional Small Cap Value Composite performance results are linked to the performance track record of the Dreman Institutional Small 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 rfti@dreman.com or 1.800.952.6667.**

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