

VALUE EQUITY COMPOSITE RETURNS

(NOVEMBER 30, 2007 – DECEMBER 31, 2014)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 3000® 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 Million)
Inception - 12/2007	0.19	0.12	-0.96	-	-	1	-	9.7	0.06	17,066
2008	-39.05	-39.65	-36.25	-	-	1	-	5.8	0.08	7,747
2009	32.70	31.57	19.76	-	-	3	-	22.5	0.53	4,276
2010	22.64	21.57	16.23	27.67	23.49	2	-	16.2	0.33	4,925
2011	-4.42	-5.25	-0.10	24.35	21.04	3	-	14.6	0.34	4,322
2012	18.58	17.71	17.55	18.38	15.81	2	-	15.0	0.44	3,425
2013	37.80	36.80	32.69	15.97	12.90	2	-	18.9	1.62	1,167
2014	7.20	6.40	12.70	12.39	9.36	2	-	19.0	1.72	1,099
Annualized Return	7.45	6.57	6.32	-	-	-	-	-	-	-

*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	Inception 11/30/2007
Dreman Value Equity (Gross of Fees)	2.43	0.55	-1.81	4.94	6.13	15.39	14.16	8.80	7.54
Dreman Value Equity (Net of Fees)	2.24	0.36	-1.99	4.75	5.34	14.54	13.27	7.91	6.66
Russell 3000® Value	-0.51	5.31	-0.87	4.89	8.94	16.30	13.66	7.83	6.02

Source: CAPS 4.0. Based on a composite. 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” or the “firm”) 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 Value Equity Composite has been examined for the periods November 30, 2007 – 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 are 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. 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 affects time periods beginning July 1, 2009.
2. The Dreman Value Equity Composite began on November 30, 2007. This Composite includes all of the firm’s accounts or portfolios that are managed by the firm on a fully discretionary basis in an All Capitalization 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 the composite generally invest in securities with below market P/E ratios and market capitalizations greater than \$1 billion.
3. The Dreman Value Equity Composite benchmark is the Russell 3000® Value Index. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. 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 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 0.75% which is applied on a monthly basis. Prior to July 1, 2009, the 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: 0.75% on the first \$20,000,000, 0.70% on the next \$30,000,000 and 0.65% 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 Value Equity Composite was inception and created on November 30, 2007. Prior to July 1, 2010 the composite was known as the Dreman All Cap Value Composite. The firm maintains a complete list and description of all composites, which is available upon request.
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. 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.