



DAM INTERNATIONAL VALUE SEPARATE ACCOUNT STRATEGY 1Q15

FIRM INFORMATION AS OF 03/31/15

Firm AUM: \$2.2 billion

Strategy AUM: \$918 million

Total Staff: 19

Portfolio Managers: 4

Associate Portfolio Managers/Analysts: 3

**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

TOP 10 HOLDINGS AS OF 03/31/15

Credit Suisse Group AG, ADR	2.40%
Societe Generale, ADR	2.37%
Deutsche Bank AG	2.32%
Mitsubishi UFJ Financial, ADR	2.32%
Canon Inc. Sponsored ADR	2.30%
Teva Pharmaceutical, ADR	2.28%
BASF SE Sponsored ADR	2.25%
Sumitomo Mitsui Financial, ADR	2.24%
BBVA, S.A. ADR	2.23%
Banco Santander S.A. ADR	2.23%

Source: FactSet. Based on a representative account.

PHILOSOPHY

- 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 may 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.

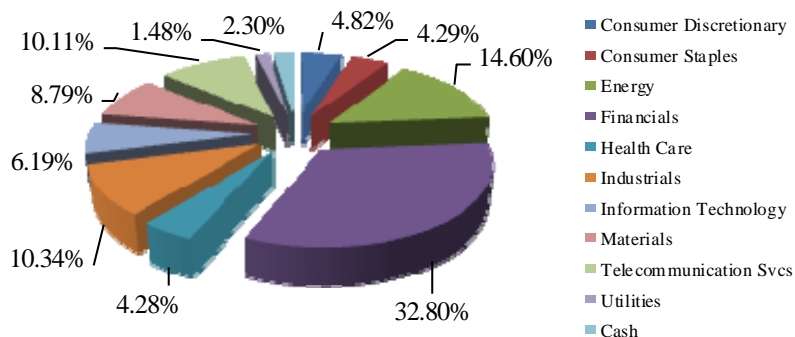
INVESTMENT PROCESS

- 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.
- Conduct fundamental analysis to select from this universe the best stocks for our portfolio and eliminate value traps and stocks with deteriorating fundamentals.
- Purchase selected stocks as they trough and maintain positions over long-term horizon (3-5 years) until they reach full valuation.

SELL DISCIPLINE

- A stock's valuation rises above the market.
- A stock's valuation exceeds that of its industry.
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals.

SECTOR BREAKDOWN AS OF 03/31/15



Source: FactSet. Based on a representative account.

MARKETING & CLIENT SERVICING CONTACTS c/o CONTRARIAN SERVICES CORP.

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The inclusion of the securities and sectors mentioned above is not to be interpreted as a recommendation to buy or sell.

PERFORMANCE-PERIOD ENDING MARCH 31, 2015 (\$USD)

	1Q15	1 YEAR	3 YEAR	5 YEAR	7 YEAR	INCEPTION (9/30/2007)
INTERNATIONAL VALUE (GROSS)	3.37%	-6.09%	4.88%	4.59%	3.09%	1.96%
INTERNATIONAL VALUE (NET)	2.62%	-8.85%	1.83%	1.54%	0.09%	-1.02%
RUSSELL GLOBAL EX -U.S. VALUE	3.29%	-2.78%	7.55%	5.08%	1.60%	0.08%

Source: CAPS 4.0. Based on a composite. Past performance is not indicative of future results.

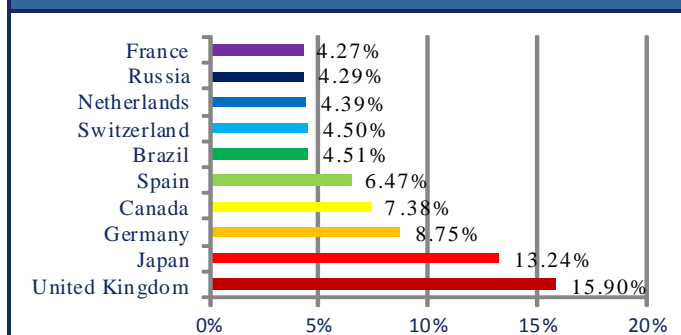
CHARACTERISTICS

AS OF 03/31/15	INTERNATIONAL VALUE	RUSSELL GBL EX-U.S. VALUE
WTD. AVG MKT CAP (\$MM)	53,388	47,343
DIVIDEND YIELD	3.5%	3.1%
P/E (NTM) (MEDIAN)	13.3x	13.7x
P/B	1.7x	1.5x
ROE	10.6%	9.5%
# OF HOLDINGS	50	4,537
YR. AVG. PORTFOLIO TURNOVER	20.1%	15.9%

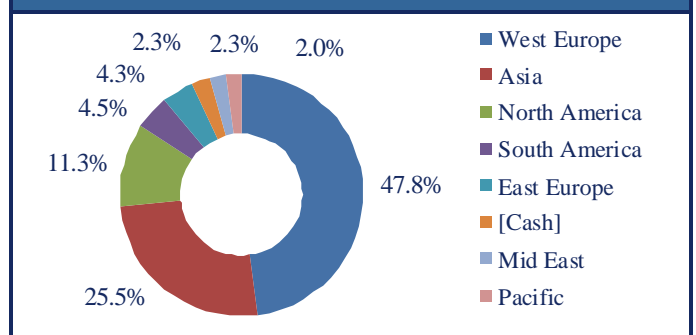
5 YEAR STATISTICAL ANALYSIS

AS OF 03/31/2015	INTERNATIONAL VALUE
ANLZD. STANDARD DEVIATION	18.68
SHARPE RATIO	0.24
ANLZD ALPHA	-0.66
BETA	1.09
R SQUARED	93.16
INFORMATION RATIO	-0.10
TRACKING ERROR	5.09

TOP 10 COUNTRY HOLDINGS AS OF 03/31/2015



REGIONAL BREAKDOWN AS OF 03/31/2015



Source: FactSet. Based on a representative account. The inclusion of countries and regions mentioned above is not to be interpreted as a recommendation to buy or sell.

Definition of the Firm: Dreman Asset Management (“DAM”) 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. DAM participates in a number of wrap-fee SMA/UMA sponsor programs with several large financial institutions. These institutions provide separately managed account services to their clients. The DAM International Value Wrap-fee SMA/UMA Composite includes all of the firm’s dual contract, tied brokerage accounts or portfolios that are managed by the firm on a fully discretionary basis in an international value trading style. The composite data represents the historical performance of all dual contract, tied brokerage accounts managed by DAM for the periods indicated, that have substantially similar investment objectives, policies, strategies and risks. The composite’s inception date is September 30, 2007. DAM maintains a complete list of products and descriptions for strategies which is available upon request.

Valuation: Valuations are computed and performance is reported in U.S. Dollars.

Benchmark: The benchmark for the DAM International Value Wrap-fee SMA/UMA Composite 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 DAM. 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.

Fees: 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 wrap sponsor’s bundled fee of 0.75% per quarter from the quarterly gross composite return. Please refer to the ADV Part 2A for all wrap fee schedules. *Actual investment advisory fees incurred by clients may vary.*

Minimum Account Size: The minimum account size for our Wrap-fee SMA/UMA sponsors is \$100,000 USD/\$30,000 USD. The Firm has full discretion over all of the client accounts that participate in the SMA wrap programs that the Firm is engaged to provide investment advisory services to.

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 DAM 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 obtain the most recent month-end performance, please contact us at rfi@dreman.com or 1.877.830.6004.

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