



DAM MID CAP VALUE SEPARATE ACCOUNT STRATEGY 1Q15

FIRM INFORMATION AS OF 3/31/15

Firm AUM: \$2.2 billion
Strategy AUM: \$13 million
Total Staff: 19
Lead Portfolio Managers: 4
Associate Portfolio Managers/Analysts: 3

**PORTFOLIO
MANAGEMENT TEAM**

MARK ROACH
 Lead Portfolio Manager
 23 years investment experience

MARIO TUFANO, CFA
 Associate Portfolio Manager
 13 years investment experience

NELSON WOODARD, PHD
 Co-Chief Investment Officer
 29 years investment experience

DAVID DREMAN
 Founder and Chairman
 41 years investment experience

TOP 10 HOLDINGS AS OF 3/31/15

NASDAQ OMX Group, Inc.	2.11%
Lear Corporation	2.01%
Hartford Financial Services	2.00%
Valero Energy Corporation	1.97%
Cigna Corporation	1.85%
Harris Corporation	1.84%
Lincoln National Corporation	1.82%
Wolverine World Wide, Inc.	1.78%
Kohl's Corporation	1.77%
Energizer Holdings, Inc.	1.77%

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 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.

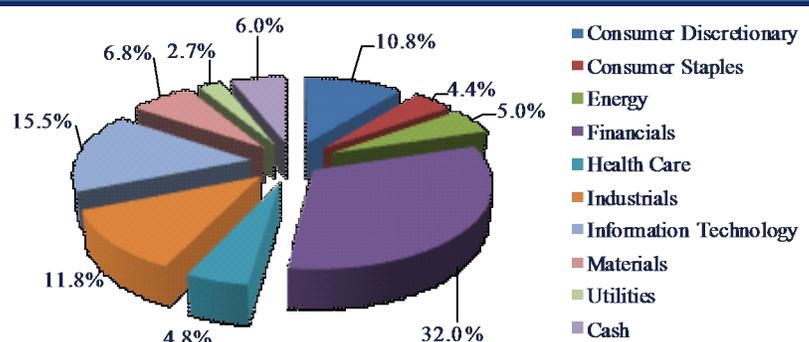
INVESTMENT PROCESS

- 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, P/S and high dividend yield.
- 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 3/31/15



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 recommendations to buy or sell.

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

	1Q15	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	INCEPTION (12/31/2003)
MID CAP VALUE (GROSS)	1.39%	8.44%	16.20%	13.90%	9.52%	9.71%	10.56%
MID CAP VALUE (NET)	0.64%	5.29%	12.85%	10.61%	6.34%	6.53%	7.35%
RUSSELL MIDCAP [®] VALUE	2.42%	11.70%	18.60%	15.84%	10.94%	9.61%	10.64%

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

CHARACTERISTICS		
AS OF 3/31/15	MID CAP VALUE	RUSSELL MIDCAP [®] VALUE
WTD. AVG MKT CAP (\$MM)	11,838	12,250
DIVIDEND YIELD	2.2%	2.1%
P/E (NTM) (MEDIAN)	13.9x	17.1x
P/B (MEDIAN)	2.0x	2.2x
ROE	11.6%	10.7%
# OF HOLDINGS	68	57
1YR. AVG. PORTFOLIO TURNOVER	17.4%	17.6%

Source: FactSet. Based on a representative account.

5 YEAR STATISTICAL ANALYSIS	
AS OF 3/31/15	MID CAP VALUE
ANLZD. STANDARD DEVIATION	15.06
SHARPE RATIO	0.92
ANLZD. ALPHA	-2.07
BETA	1.03
R SQUARED	93.76
INFORMATION RATIO	-0.51
TRACKING ERROR	3.79

Source: FactSet. Based on a representative account.

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.

From January 1, 2004 through June 30, 2009, historical Mid Cap Value Wrap-fee SMA/UMA performance reported is based on the Dreman Contrarian Mid Cap Value Fund, which served as the model for Dreman Mid Cap Value Wrap-fee SMA/UMA accounts. The Dreman Contrarian Mid Cap Value Fund was inceptioned and created in January 2004. As of July 1, 2009, performance is based on the DAM Mid Cap Value Wrap-fee Model account.

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 Mid Cap Value Wrap-fee Model Account’s primary benchmark is the Russell Midcap[®] Value Index. The Russell Midcap[®] Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap[®] Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap[®] Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. 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 representative account return. Please refer to Dreman’s Form ADV Part 2A for all SMA/UMA wrap-fee 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.