

1Q15

DAM VALUE EQUITY WRAP-FEE SMA/UMA STRATEGY RETURNS

(NOVEMBER 2007- DECEMBER 2014)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell 3000® Value (%)	Composite 3yr Standard Deviation (%)	Benchmark 3yr Standard Deviation (%)	Number of Portfolios	Total Value Equity Assets * (\$USD Mil- lions)	Total Firm Assets (\$USD Millions)
11/30/07-12/31/07	0.19	-0.06	-0.96	-	-	1	9.7	18,709.6
2008	-39.00	-40.87	-36.25	-	-	2	6.7	8,565.1
2009	32.77	28.97	19.76	-	-	4	23.6	4,755.4
2010	22.61	19.08	16.23	27.67	23.49	3	17.4	5,365.5
2011	-4.42	-7.23	-0.10	24.35	21.04	3	14.6	4,653.7
2012	18.58	15.17	17.55	18.38	15.81	2	15.0	3,801.8
2013	37.80	33.87	32.69	15.96	12.90	2	18.9	2,201.3
2014	7.20	4.08	12.70	12.39	9.36	2	19.0	2,093.4
Annualized Return	7.47	4.34	6.32	-	-	-		

QUARTERLY & ANNUALIZED RETURNS %

(AS OF MARCH 31, 2015)

	1Q15	4Q14	3Q14	2Q14	1 Year	3 Year	5 Year	7 Year	Inception (11/30/2007)
Value Equity Wrap-fee (Gross of Fees)	2.43	0.55	-1.81	4.94	6.13	15.39	14.15	8.81	7.55
Value Equity Wrap-fee (Net of Fees)	1.68	-0.19	-2.54	4.18	3.04	12.05	10.85	5.65	4.43
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.

*Assets for value equity strategy, including wrap-fee, sma/uma, institutional, sub-advised and mutual funds.

PERFORMANCE DISCLOSURES

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 Value Equity Wrap-fee SMA/UMA Composite includes all of the Dreman’s accounts or portfolios that are managed by the firm on a fully discretionary basis in an all cap value trading style including accounts contained in the firm’s institutional, GIPS verified value equity composite. The composite data represents the historical performance of all value equity accounts managed by Dreman for the periods indicated, that have substantially similar investment objectives, policies, strategies and risks.

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 Value Equity Wrap-fee SMA/UMA Composite is the Russell 3000® Value Index. The Russell 3000® Value Index measures the performance of the broad value segment of 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 indices have 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.