DVM DREMAN VALUE MANAGEMENT, LLC

Confident. Committed. Contrarian.

DREMAN
INVESTMENT PHILOSOPHY
&
PROCESS PRESENTATION

For Financial Professional Use Only

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Investment Philosophy

&

Process

Investment Philosophy

Our research studies, numerous academic papers, and in our view, our long-term performance record show that out-of-favor stocks (those with low P/E ratios) consistently and predictably outperform the market.

We are value investors committed to providing clients with superior investment performance through our contrarian investment philosophy anchored on behavioral finance research:

- Low P/E approach to finding value
- Opportunistic in exploiting market overreaction
- Disciplined Style Consistency

The views expressed herein represent the opinions of Dreman Value Management, LLC., and are not intended to predict or depict performance of any investment. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation, or recommendation to purchase any security. The information herein was obtained by various sources; we do not guarantee its accuracy or completeness. These views are as of the date of this publication and are subject to change based on subsequent developments.

Investment Philosophy II

Our Investment Approach Encompasses both an Emphasis on Valuation Ratios and a Search for Value in Companies

Invest in companies that we believe:

- have superior value metrics relative to the market
- have 3 to 5-year EPS growth greater than the market
- have strong financials
- where the market has mis-priced future prospects

Benefits of DVM’s Investment Philosophy

1) Avoids concept stocks where valuations cannot be justified

2) Takes advantage of fear to buy undervalued companies at attractive prices

3) Our philosophy, when applied, has produced consistent performance.

Investment Process Summary

Step 1: Screen Value Universe

Step 2: Apply Quantitative Filter

Step 3: Conduct Fundamental Research

Step 4: Portfolio construction and management

Step 5: The sell decision

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Fundamental Analysis

Consistent Disciplined Stock Selection Process

Screen Value Universe

- Low P/E by Industry
- Visible Earnings

Apply Quantitative Filter

- Price Momentum
- Earnings Revision

Conduct Fundamental Research

- Analyze Financial Data
  - Earnings/Cash Flow/ROIC
  - Balance Sheet
  - Business Model

Construct Portfolio

Valuation + Judgment

Fundamental Analysis

- Conduct bottom-up analysis of individual stocks
- Focus on financial strength and value metrics
- Identify companies with proven track records of earnings growth that we believe are sustainable
- Apply a disciplined decision-making process, gained through years of successful investment experience, to uncover what we believe are investment bargains

Portfolio Construction and Money Management

In all of our strategies:

- **We seek to diversify across numerous industry groups**

- **We seek stocks with the following characteristics**
  Below-market P/E ratios
  Above-market dividend yields
  Above-market earnings growth

- **We aim to implement risk controls that will help us potentially manage downside risk**

Sell Discipline

Stocks are sold when:

- Price-to-Earnings ratio rises above that of the market
- Multiples exceed that of its sub-industry
- Deterioration in fundamental outlook and/or extremely poor price momentum
- Mergers or acquisitions occur
- Market Capitalization moves out of a distinct range

Competitive Advantage

- **Experience**
- **Consistent investment discipline without "style drift"**
- **Pioneering research in Behavioral Finance**
- **Track record**
  - *Dreman High Opportunity Fund*
  - *Dreman Contrarian Small Cap Value Fund*
- **Highly recognized investment philosophy**
  - *David Dreman – 4 widely acclaimed books published since 1977*
    (Fifth book to be published in 2012)
  - *Senior Forbes columnist – 30 years*

WHY BEHAVIORAL FINANCE?

Why Behavioral Finance?

- Although current money managers are intelligent, the best trained in market history and have the finest information at their finger tips instantaneously, they generally do not outperform the market as a group over time

FACT

- Over 90% of money managers underperform the market over a 10 year period

- More than 95% underperform over a 15 year period

REASON

- Current investment theory does not teach them to account for powerful psychological forces that influence their decisions, and often results in consistent and predictable errors

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Why Behavioral Finance?

- DVM and its predecessor firms, chaired by David Dreman since 1977, is the pioneer in the practice of Behavioral Finance for investors. Using the well-tested empirical evidence taken from both its own and academic studies Dreman Value Management has provided superior performance since it was established in 1977

- Although many firms focus on Behavioral Finance, very few have records of more than a few years and the longevity as evidenced by the Dreman High Opportunity Fund.

- As market professionals, we are trained in investment theory, not psychology

- Even professional investors with training in Behavioral Finance make mistakes, which most times result in abandoning the behavioral style, when markets go against them

Source: Behavioral finance dates back to the appearance of Slovic (1972) in the *Journal of Finance*.
Shefrin, Hersh (Editor), *Behavioral Finance*, page *xiv*, 2001.Slovic, P. (1972). Psychological study of human judgment: Implications for investment decision making. *The Journal of Finance,* 27(4), 779-799. [Reprinted in *The Journal of Psychology and Financial Markets*, 2(3), 160-172, 2001.]The views expressed herein represent the opinions of Dreman Value Management and are not intended to predict or depict performance of any investment. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation, or recommendation to purchase any security. The information herein was obtained by various sources; we do not guarantee its accuracy or completeness. These views are as of the date of this publication and are subject to change based on subsequent developments.

Behavioral Finance in Practice

- Conventional financial theory assumes that all investors are "rational". However, in reality, emotions can often lead to irrational investment decisions, creating bubbles and panics.

- Behavioral Finance offers clear explanations, where current financial theory often fails to recognize and possibly take advantage of mistakes both professionals and individual investors make.

STRATEGY I:

The near impossibility of precisely estimating earnings over time.

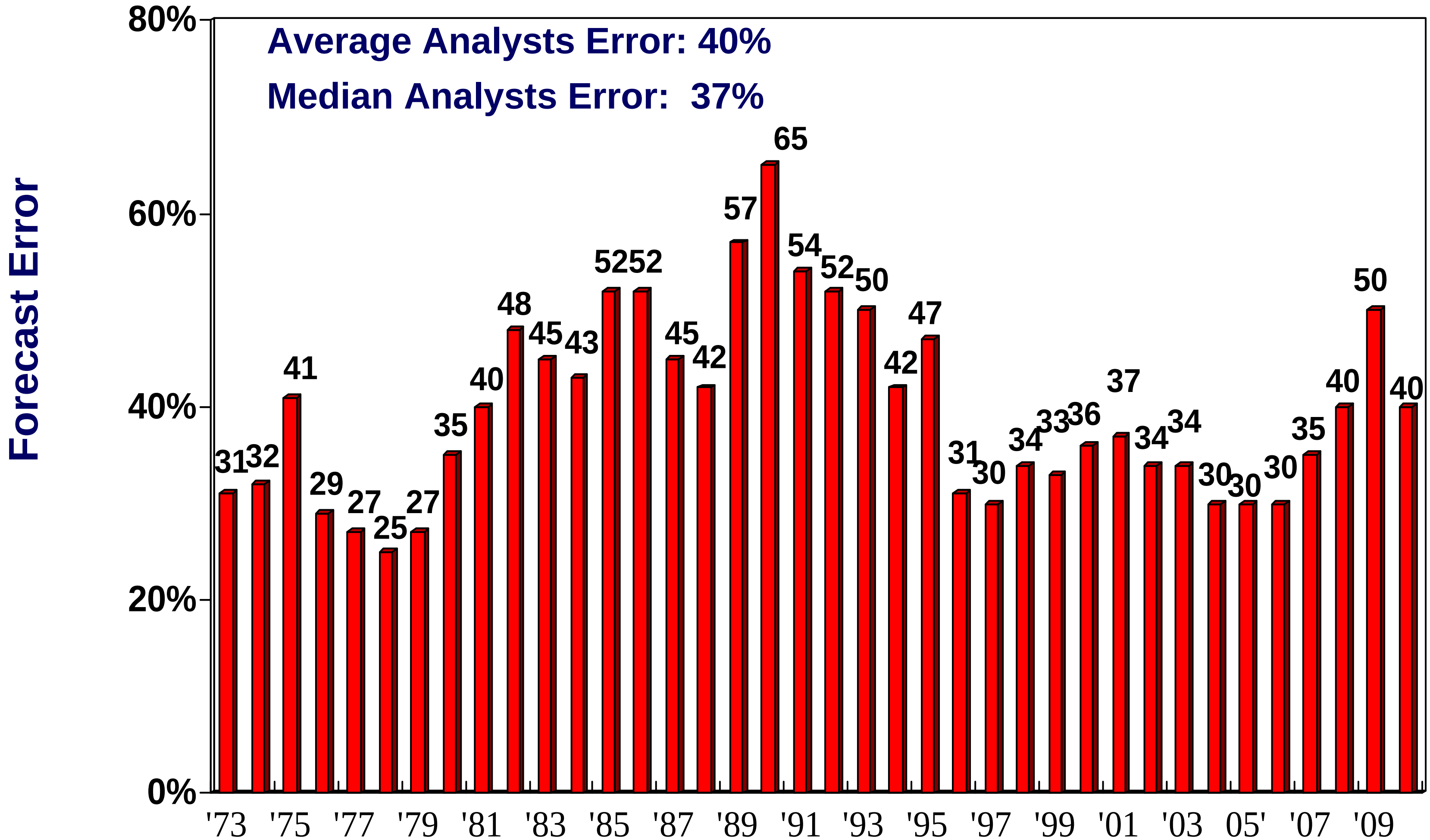
a. Analysts believe they can fine tune earnings within a few pennies of actual results.

b. The powerful force of earnings surprises leads to predictable and consistent investment errors.

c. The results of an earnings surprise strongly favors out-of-favor stocks and works against favorites.

Forecast Error as a Percent of Reported Earnings

1973 – 2010



Source: Updated from *Contrarian Investment Strategies: The Next Generation*, by David Dreman, 1998, Simon and Schuster.
Data Sources: *First Call Consensus Estimates, I/B/E/S,* and *A-N Research Corp;* Date of Data: Quarter 1, 1973 – Quarter 4, 2010.

The Probability Game

1973 - 2010

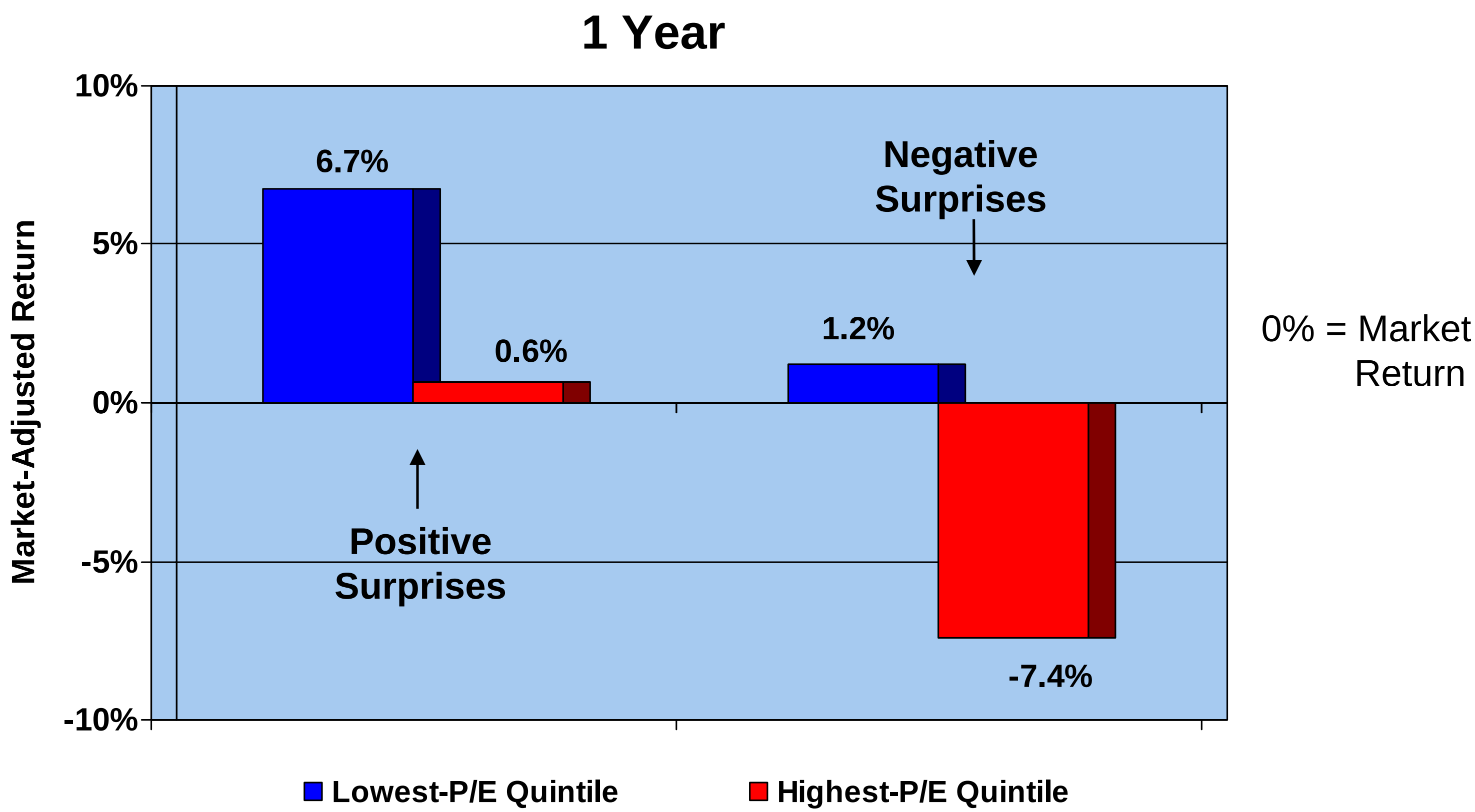
The Chances of a Stock Surviving Without a 5% Earnings Surprise

	Any Surprise	Negative Surprise	Positive Surprise
1 Quarter	30%	66%	62%
4 Quarters	1/131	1/5	1/7
10 Quarters	1/197,500	1/61	1/113
20 Quarters	1/39 Billion	1/3,800	1/12,700

Source: First Call Consensus Estimates, I/B/E/S International Data, and A-N Research Corp; Date of Data: Quarter 1, 1973 – Quarter 4, 2010.

Impact of All Positive and Negative Surprises

Stock Universe: Compustat Largest 1500 Companies 1973 – 2010



Dreman Value Management takes advantage of the high rate of analyst forecast error by positioning in out-of-favor, low P/E stocks. This is because positive and negative surprises affect "best" (high P/E) and "worst" (low P/E) stocks in a diametrically opposite manner. Following a surprise quarter, low P/E stocks with positive surprises outperform the market by 6.7% in the following year. But positive surprises have a far less significant effect on favorite stocks — returning 0.6% in the following year. Conversely, negative surprises are devastating to high P/E stocks (7.4% *below* market after one year), but go essentially unnoticed by low P/E stocks. The net result is that out-of-favor, low P/E stocks outperform higher P/E stocks over time.

Data Sources: First Call Consensus Estimates, I/B/E/S, Compustat North America, FactSet Fundamentals Americas, and IDC; Date of Data: Quarter 1, 1973 – Quarter 4, 2010. Do not reproduce without prior consent. Performance is historical and is not indicative of future results.

STRATEGY II:

Taking advantage of overreaction

Analyst and Economist Earnings Growth Estimates for the S&P 500, 1982-2006

Year*	Analysts	Economists	Actual
1988	30%	15%	36%
1989	10%	4%	-4%
1990	14%	12%	-7%
1991	2%	7%	-25%
1992	38%	49%	20%
1993	23%	36%	15%
1994	39%	29%	39%
1995	11%	5%	11%
1996	18%	12%	14%
1997	20%	5%	3%
1998	14%	14%	-5%
1999	28%	15%	28%
2000	8%	7%	4%
2001	17%	19%	-51%
2002	57%	50%	15%
2003	44%	39%	72%
2004	19%	10%	20%
2005	8%	11%	19%
2006	-2%	0%	17%
Average[+]	**21%**	**18%**	**12%**
Average Annual Percentage Error[†]	**81%**	**53%**	

* Estimates made in January each year

Source: IBES International Data. Do not reproduce without prior consent. **Past performance is no guarantee of future results. This** illustration does not represent the performance of any Dreman Portfolio.

STRATEGY III:

Understanding & Using Affect

- **AFFECT:** a powerful new emotional heuristic has only been discovered in the past 10 or so years. Affect seems to far better explain securities' mispricing.

- Strong likes, dislikes, opinions, or feelings can influence judgment about
  - Ideas
  - Personality Types
  - Stocks
  - Industries

- Emotional, not cognitive

Affect: Insensitivity to Probability

I. Insensitivity to Probability

- When consequences have sharp affective meaning, insensitivity to probability can result in small probabilities carrying disproportionately large weights.

- Research shows that a person’s feelings toward winning are similar if the odds are 1 in 10 thousand or 1 in 10 million.

- If the attraction to a stock is very powerful, insensitivity to probability can lead to overvaluations as high as a hundredfold, a possible reason for the enormous disconnect between prices and fundamentals of tech stocks during the bubble.

Affect: Judgment of Risk

II. Judgment of Risk and Benefit Is Negatively Correlated

- If large numbers of investors like a stock, the risk is perceived as low. If they dislike it, the risk is perceived as high.
- This explains both the major overvaluation of favorites during the bubble, as well as the continued outperformance of contrarian stocks. It might also call for a reassessment of the conventional methods for measuring risk.

Affect: Temporal Construal

III. Temporal Construal

- The further investors look into the future, the more likely events are represented by a few abstract or general features that convey the perceived value of a company. Strong positive or negative affect can result in a stock being priced too high or too low.

- For example: In order to justify the price of AOL in late 1999, a discounted earnings model indicated that AOL would need 18 billion subscribers—approximately triple the world's population.

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Examples of Affect in Practice

Bubbles and Panics

Performance Of the Nasdaq 100
1/1/96 – 12/31/02

Source: *Dreman Value Management, LLC.* Do not reproduce without prior consent. **Past performance is no guarantee of future results.** This illustration does not represent the performance of any Dreman Portfolio.

A Powerful Example of the Affect Heuristic

The Bubble 1998 - 2000

Company	10/31/1999 Price	10/31/1999 P/E	PV of discounted future EPS: 15%	Price 8/31/2002
eBay	$67.57	1930	$4.75	$56.52
Realnetworks	54.85	1219	5.31	4.58
Yahoo!	89.53	1194	10.18	10.29
Doubleclick	70.00	933	6.70	5.63
Priceline.com	60.25	603	8.92	2.35
Amazon.com	70.63	353	17.87	14.94
Lycos[3]	53.38	334	18.87	11.19
Qwest	36.00	327	13.00	3.28
Mindspring[3]	25.69	257	11.80	6.10
E*Trade	23.81	238	10.27	4.34

Average Decline from 11/1999 to 8/31/2002 = -79.1%

1. Earnings are assumed to grow at 50% for the first 3 years, 25% for the next 5 years, 20% for the next 6 years, 15% for another 7 years, and 7.5% thereafter.
2. Discount rates are calculated as follows: The 15% rate includes 5.9% on long government bonds plus a 9.1% risk premium.
3. Lycos was purchased on 10/30/00 by Terra Networks SA for 2.15 shares per Lycos share. Mindspring is now Earthlink.

Affect:

Comparisons of Bubbles Past and Present

	Pre-Mania Prices	Peak Price	% Increase at Peak	% Decline After
South Sea Bubble: 1720				
South Sea Company	129	1,050	713%	**88%**
Gambling Mania: 1977 - 1981				
Resorts International	7 1/2	108 1/4	1428%	**85%**
Caesar's World	4 1/2	42 5/8	989%	**72%**
Internet Mania: 1997 - 2001				
Amazon	1 1/4	113	9000%	**86%**
Qualcomm	2 1/2	200	8000%	**70%**
Yahoo!	2 1/2	500	19000%	**75%**
Etrade Group	2 3/5	72	3400%	**88%**
Lycos	1 7/16	93	6400%	**55%**
Red Hat	4	151	640%	**96%**

Source: *Dreman Value Management, LLC.*

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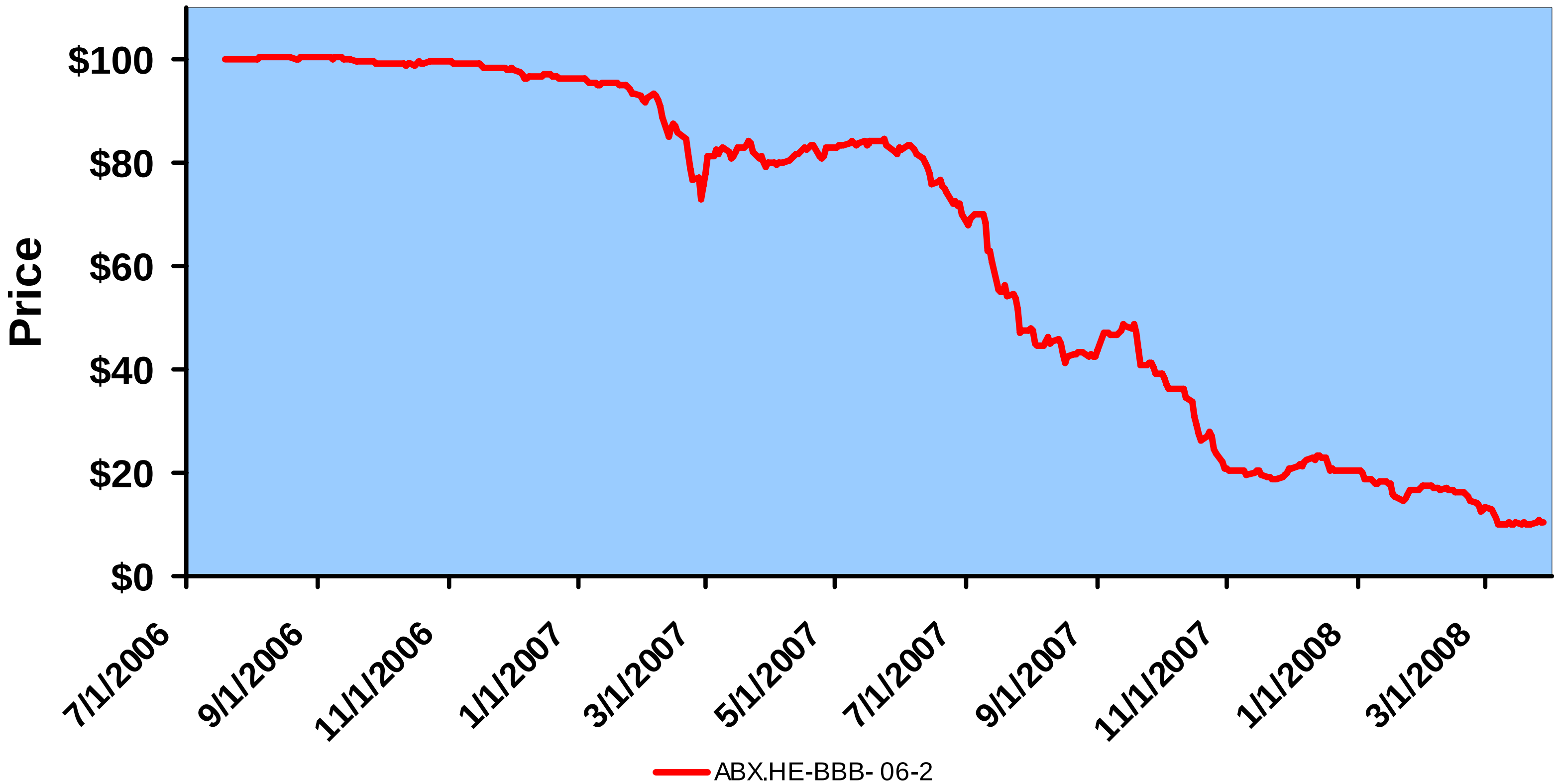
Benefitting from Investor Over-reaction*

		Total Return After Crisis	
	Market Low After	**1 Year Later**	**2 Years Later**
Berlin Blockade	**6/13/49**	**46.10%**	**70.10%**
Korean War	**7/13/50**	**34.8**	**53.5**
Cuban Missile Crisis	**6/26/62**	**37.3**	**67.8**
Kennedy Assassination	**11/22/1963**	**30.2**	**44.8**
Gulf of Tonkin	**6/8/64**	**16.1**	**20.6**
1969 Stock Market Break	**5/26/70**	**49.6**	**69.3**
1973–74 Stock Market Break	**12/6/74**	**47.8**	**82.4**
Iran Hostage/Oil Crisis	**4/21/80**	**37.5**	**22.2**
1987 Stock Market Crash	**10/19/1987**	**28.9**	**69.6**
1990 Persian Gulf War	**10/11/1990**	**29.2**	**39.6**
Russian Bond Default	**8/31/98**	**46.1**	**53.6**
Hi-Tech-Dot.Com Crash	**10/9/02**	**36.1**	**44.4**
2008-09 Liquidity Crisis	**3/5/09**	**65.0**	**95.1**
Average Return		**38.80%**	**56.40%**

Source: *Dreman Value Management, LLC.* *Chart represents performance of the Dow Jones Industrial Average through 12 major postwar crises. The Dow Jones Industrial Average (DJIA) is generally accepted as a measure of US stock market performance. Returns assume reinvestment of all distributions, and, unlike fund returns, do not reflect fees or expenses. It is not possible to invest directly in the DJIA. The original chart can be found in Contrarian Investment Strategies: The Next Generation, 1998, by David Dreman. Performance is historical and does not guarantee future results.

Contemporary Panics: The Subprime Collapse

The sharp fall of a subprime index



Performance is historical and does not guarantee of future results. This chart is for illustrative purposes only and does not represent any Dreman fund.

Source: *Dreman Value Management, LLC.* As evidenced by the ABX.HE.BBB- 06-02 Index

Contemporary Panics: Devouring the Bear

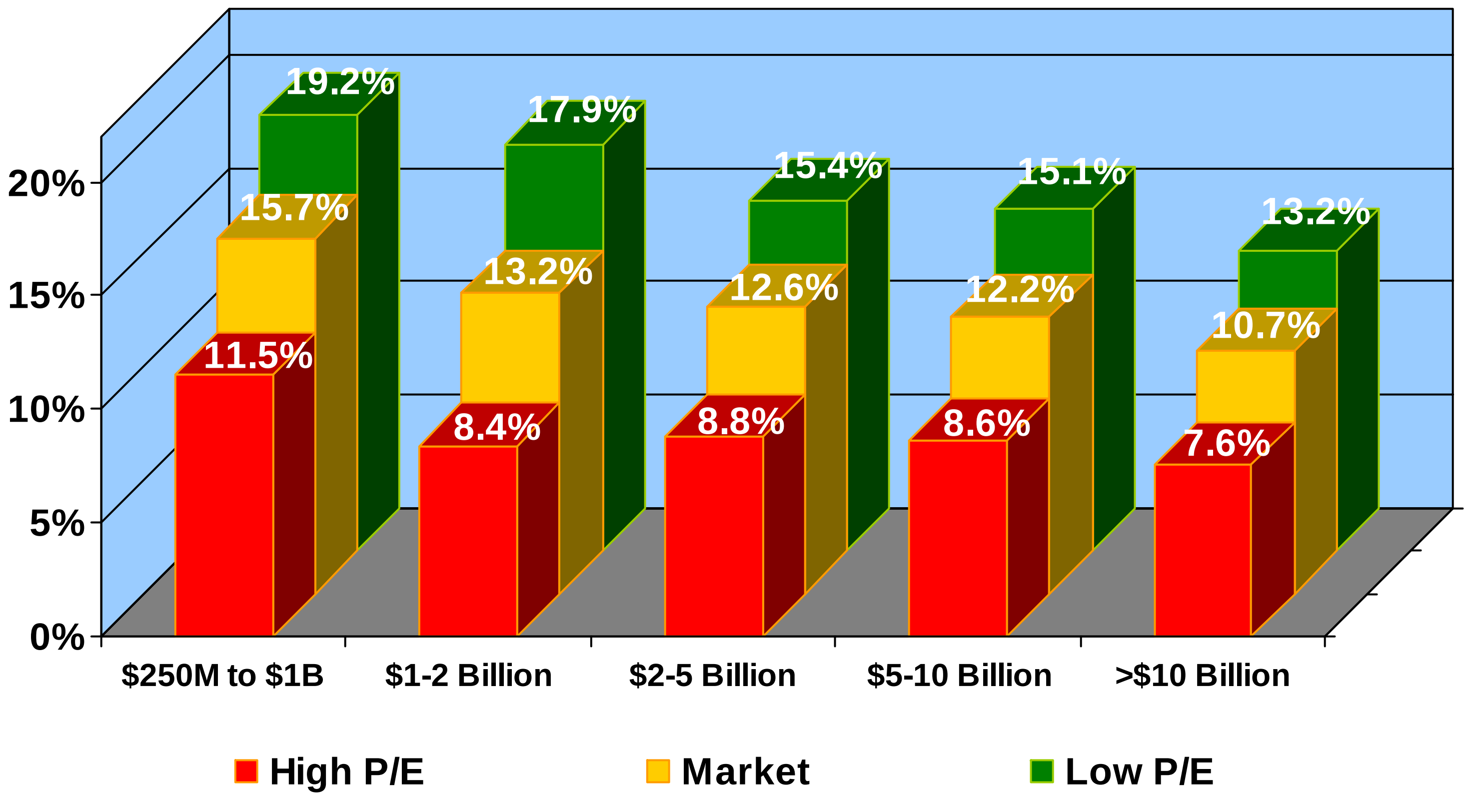
Performance is historical and does not guarantee of future results. This chart is for illustrative purposes only and does not represent any Dreman fund.

Source: *Dreman Value Management, LLC.* Do not reproduce without prior consent.

STRATEGY IV:

The Historical but largely unrecognized advantage of low-P/E stocks

Average annual returns by market capitalization broken down by P/E, 1970-2010



Data Source: Compustat North America and FactSet Fundamentals Americas; Date of Data: 1970 – 2010.
Do not reproduce without prior consent. Performance is historical and does not guarantee future results. **This chart is for illustrative purposes only and does not represent any Dreman fund.**

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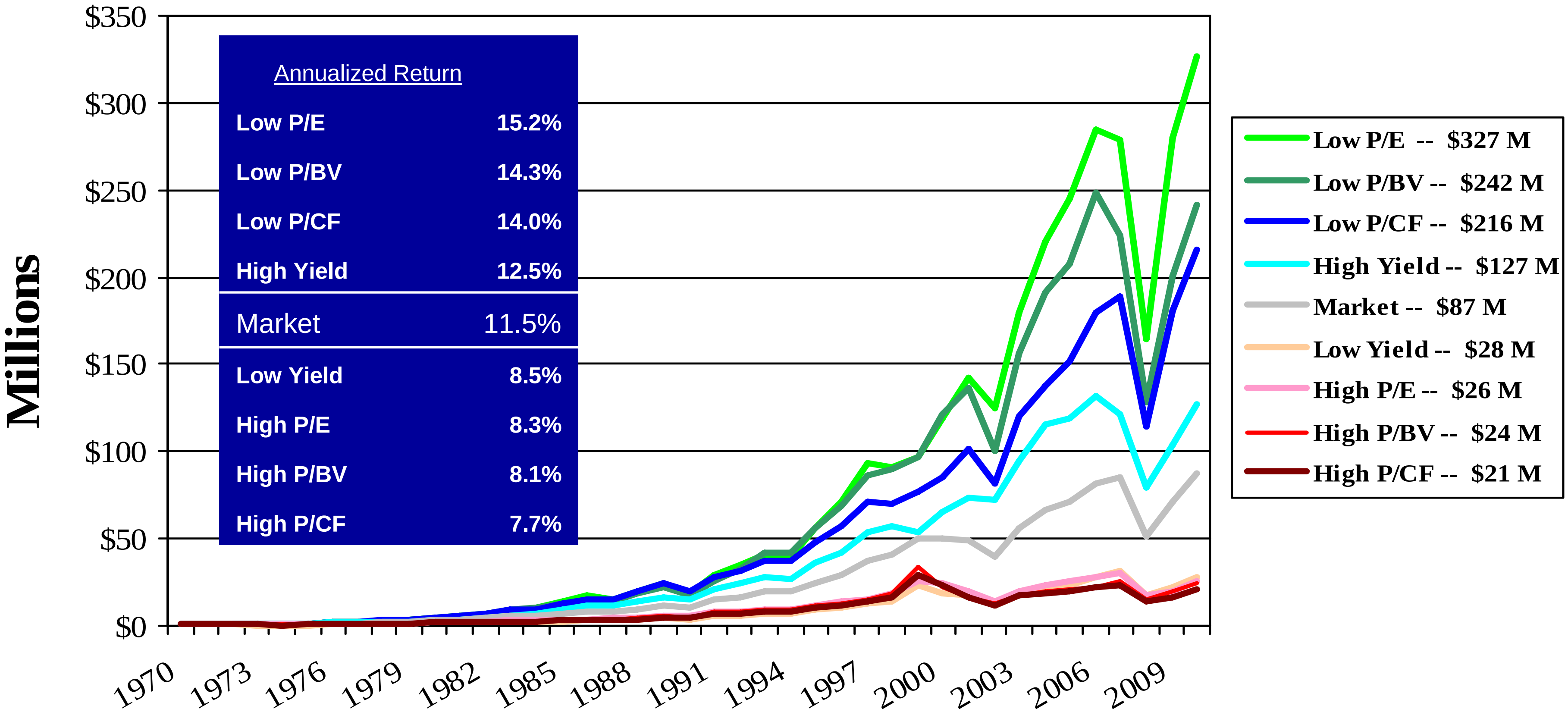
More Normal Investor Reaction

Cumulative Returns for Value and Growth Strategies

Stock Universe: Compustat Largest 1500 Companies 1970-2010



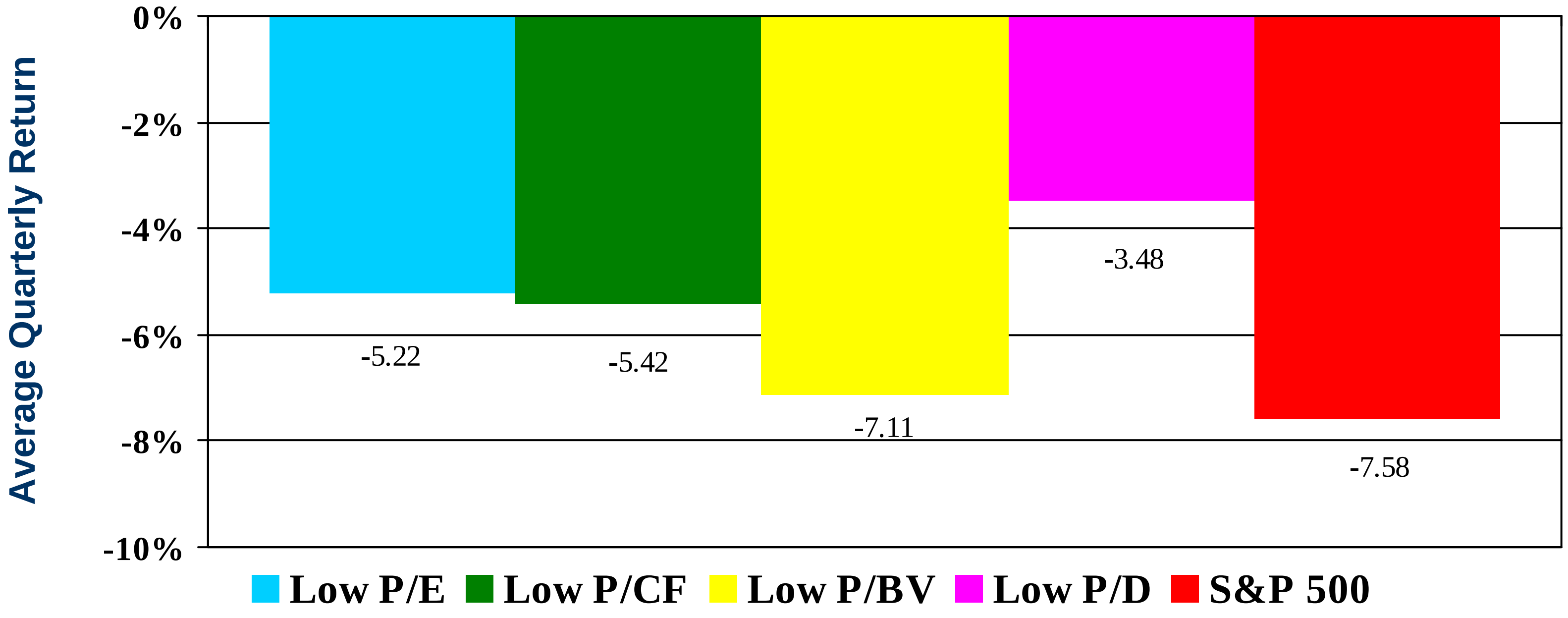
In addition to low P/E, strategies that employ low price-to-cash flow (P/CF), low price-to-book value (P/BV), or high yield (low price-to-dividend, or P/D) also outperform the market. This chart shows the results of investing $1,000,000 at the beginning of 1970 and rebalancing annually, reinvesting dividends. The initial investment would have grown to well over $200 million in low P/E, P/BV or P/CF stocks, and to $127 million in stocks with the highest dividend yield, compared to only $87 million for the market. These auxiliary contrarian measures figure prominently in DVM's investment decision process.

Data Source: Compustat North America and FactSet Fundamentals Americas; Date of Data: 1970 – 2010. Do not reproduce without prior consent. Performance is historical and does not guarantee future results. **This chart is for illustrative purposes only and does not represent any Dreman fund.**

Contrarian Performance in Market Downturns

Returns in 52 down-market quarters, 1970–2010

(Stock Universe: Compustat Largest 1500 Companies: 1970-2010)



Data Source: *Compustat North America and FactSet Fundamentals Americas; Date of Data: 1970 – 2010.*
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WHY DREMAN VALUE MANAGEMENT?

Why Dreman Value Management?

If the behavioral results are so well documented, why don't more managers follow them?

The reason is simple and not surprising.

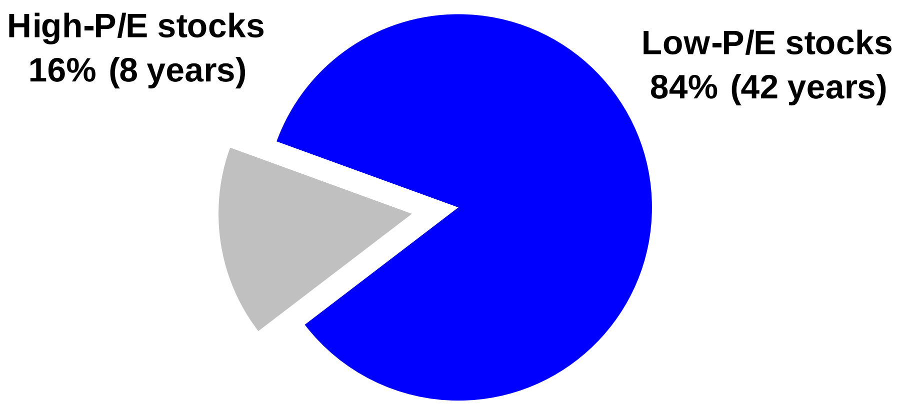
The methods although they may seem simple to carry out, are difficult to follow because of the powerful psychological forces facing managers in practice.

Professionals overreaction, Client pressure, lack of psychological training and career pressure all make it difficult for most to follow the principles of behavioral finance.

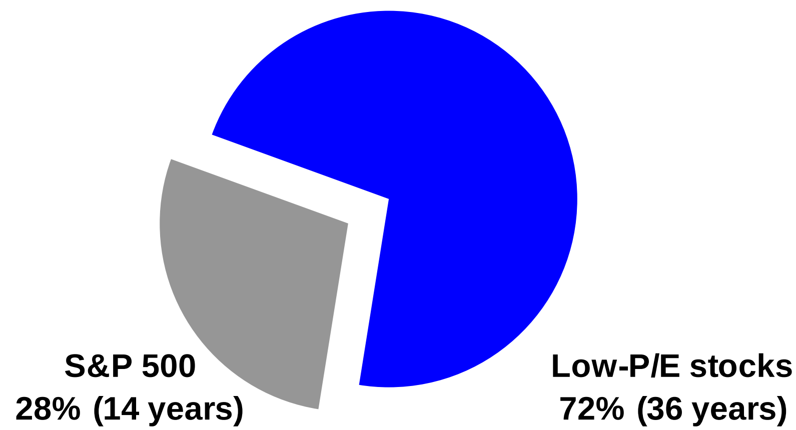
Historical Outperformance of Low-P/E Stocks (12/31/60 – 12/31/10)

- Low-P/E stocks have outperformed the S&P 500 and high-P/E stocks **in more that 70% of calendar years** over the past 50 years

Low-P/E vs. high-P/E stocks,
12/31/60 to 12/31/10



Low-P/E vs. the S&P 500,
12/31/60 to 12/31/10



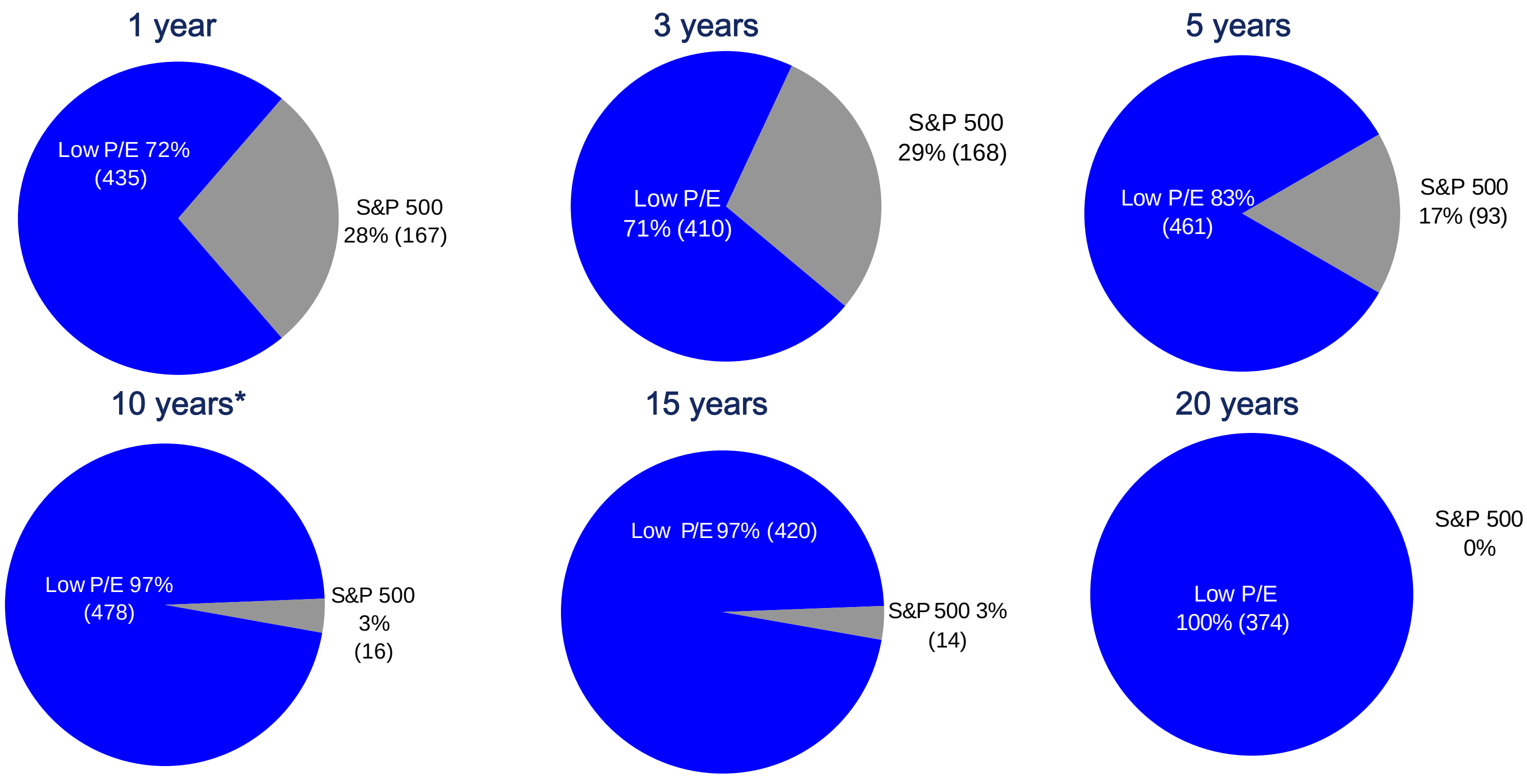
•Sources: Kenneth French and Dreman Value Management as of 12/31/10.

•**Performance is historical and does not guarantee future results. These pie charts are for illustrative purposes only and do not represent any Dreman fund.**

•Dreman Value Management calculated returns for the time periods stated using Kenneth French monthly performance data.

Long-term Performance Evidence

- **Rolling periods 12/1959-12/2010**



Low P/E outperformed in every rolling 20-year period studied

•*Sources: Dreman Value Management, INFORMAIS. and mba.tuck.dartmouth.edu, as of 12/31/10.* **Performance is historical and does not guarantee future results.** These pie charts are for illustrative purposes only and do not represent any Dreman fund. Dreman Value Management calculated average annual returns for the time periods stated using Kenneth French monthly performance data. S&P data is provided by INFORMAIS.

IMPORTANT DISCLOSURES

Value stocks may remain undervalued for extended periods of time and the market may not recognize the intrinsic value of these securities. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

We believe that it is important for you to understand what performance information means, and the limitations on the use of such information. As you know, past performance is not indicative of future results. The enclosed information includes data prepared in conformity with certain industry standards referred to below.

The information presented in this presentation has been developed internally and/or obtained from sources which DVM believes to be reliable; however, DVM does not guarantee the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to for any particular investor. There is no guarantee that any opinion, forecast, estimate, or objective will be achieved. Forecasts and estimates have certain inherent limitations, and unlike actual data, do not reflect actual market conditions.

This presentation is provided for informational purposes only an should not be construed as a recommendation or offer of any particular security, strategy or investment product. This presentation reflects the opinion of the commentator(s) on the date made and is subject to change at any time without notice and does not constitute tax, legal, or investment advice to, or particular recommendation for, any investor.

Leading economist Kenneth French identified a universe of stocks consisting of all stocks registered on the New York Stock Exchange, the American Stock Exchange and the Nasdaq. Kenneth French then sorted stocks into groups: The top 20% are those with the highest P/E ratios, representing the universe of expensive stocks. The bottom 20% are those with the lowest P/E ratios, representing the universe of cheap stocks. Dreman Value Management calculated the average annual returns for these stocks over the time periods stated using the monthly performance data provided by French.

Price Earnings Ratio (P/E) is the price of the stock divided by its earnings per share.

Dreman Value Management’s universe returns do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities that the universe represents; such costs would lower performance.

IMPORTANT DISCLOSURES

Russell 1000 Value Index: An unmanaged index that consists of stocks with lower P/B ratios and lower forecasted-growth values.
Russell 1000 Growth Index: An unmanaged index that consists of stocks with higher P/B ratios and higher forecasted-growth values.
The market = the Standard & Poor's 500 Composite (S&P 500), an unmanaged index that is widely considered to be representative of the market as a whole. You cannot invest directly in an index.
You cannot invest directly in an index.

Small- Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-247-1014 or by visiting www.dreman.com/products/. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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