

**DePrince, Race & Zollo, Inc.**  
**EMERGING MARKETS VALUE COMPOSITE**  
**June 30, 2010 through December 31, 2015**

Year	Gross Return(%)	Net Return(%)	Index Return(%)	Composite 3-Year Annualized Standard Deviation	Index 3-Year Annualized Standard Deviation	Number of Portfolios	Composite Dispersion(%)	Total Composite Assets(\$millions)	Percentage of Firm Assets
2015	(12.73)	(13.61)	(14.92)	14.96%	14.06%	≤5	N/A	79	1.37%
2014	(5.63)	(6.58)	(2.19)	15.01%	15.00%	≤5	N/A	89	1.13%
2013	5.09	4.05	(2.60)	18.45%	19.04%	≤5	N/A	32	0.37%
2012	17.96	16.80	18.22			≤5	N/A	16	0.23%
2011	(21.77)	(22.56)	(18.42)			≤5	N/A	13	0.20%
06/30/2010-12/31/2010	29.85	29.23	26.69			≤5	N/A	17	0.29%

DePrince, Race & Zollo, Inc. has presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- DePrince, Race & Zollo Inc. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. institutional clients.
- DRZ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DRZ has been independently verified for the periods March 31, 1995 through December 31, 2014 by The Spaulding Group. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.
- Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The composite invests in global stocks through ADRs and securities in emerging market countries that have a dividend yield greater than its respective country average yield and a market capitalization typically above \$200 million.
- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual client investment objectives.
- The benchmark is the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index of companies in emerging markets. The volatility of the MSCI Emerging Markets Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the MSCI Emerging Markets Index. This index is utilized to allow for comparison of the strategy's performance to that of well-known and widely recognized index.
- Total time-weighted rates of return are expressed in US dollars. Computations include the reinvestment of all dividends and capital gains. For investments in ADRs and foreign domiciled companies, dividends are included net of any withholding taxes.
- The composite was created in July 2010. DRZ's list of composite descriptions is available upon request. This composite requires a minimum asset level of \$1,000,000 (one million dollars) for inclusion.
- Net performance returns are calculated by deducting the highest investment advisory fee.
- DRZ's standard fee schedule for Emerging Markets Value is 1.00% on all amounts.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year; it is not presented for periods with 5 or fewer portfolios. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months period. The three-year ex-post standard deviation is not required for periods prior to 2011.
- All information contained in this document is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. The securities highlighted in this document, if any, represent recent holdings. Each quarter, DRZ uses the same objective, non-performance based criteria to select these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this report.
- If clients are listed in this document, it is not known they approve or disapprove of DRZ or the advisory services it provides. If included, the representative clients listed in this document are a cross section of current accounts that maintain similar investment objectives as those expressed by DRZ's prospective clients. This list may include accounts that are not invested in the investment strategy described in this document.