

**DREMAN VALUE MANAGEMENT**  
**DAVID DREMAN PORTFOLIO**



**Portfolio Date: 2018-03-31**

Updated on 2018-05-02

**Portfolio Overview**

Portfolio:	Dreman Value Management
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-03-31
Number of Stocks:	457
Equity Value:	\$221.00 Million
Number of New Buys:	15
Q/Q Turnover:	3%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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## Profile

David Dreman is the founder and Chairman of Dreman Value Management, LLC and also serves as the firm's Chief Investment Officer. A regular columnist for Forbes for 25 years, Mr. Dreman's recent best-selling book, "Contrarian Investment Strategies: The Next Generation?" was published in the spring of 1998.

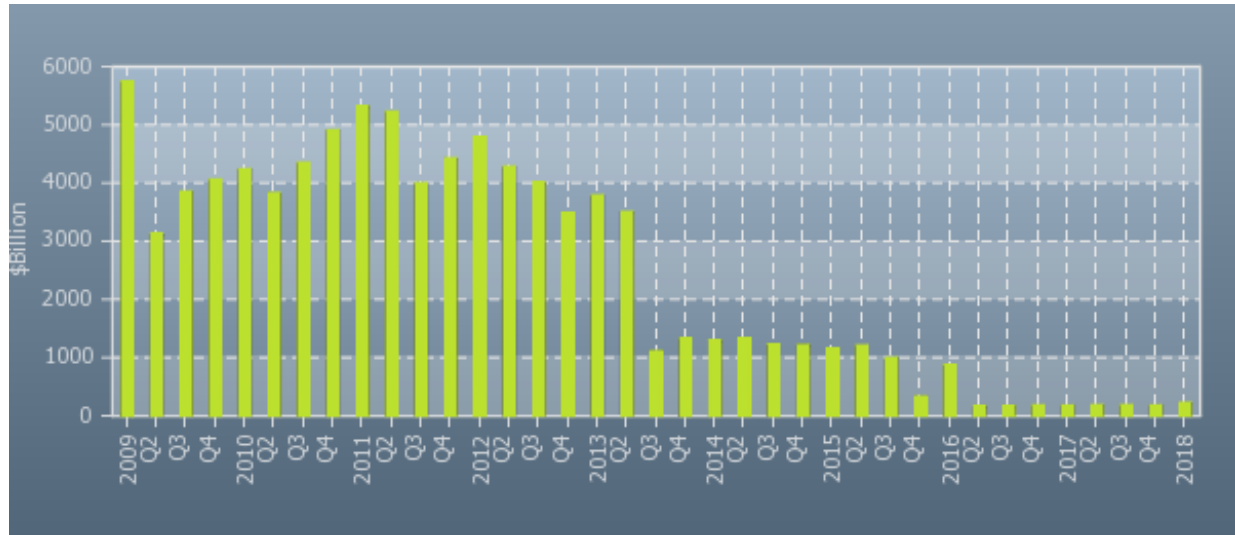
## Investing Philosophy

The Contrarian and the value guru, Dreman's investment philosophy is based on low P/E approach to stock selection. The philosophy at Dreman Value Management: "We invest in undervalued companies that exhibit strong fundamentals, above-market dividend yields and historic earnings growth, which our analysis indicates will persist. Our strategy is to own strong, fundamentally sound companies and to avoid speculative stocks or potential bankruptcies." They believe that the markets are not perfectly efficient, and that behavioral psychology influences investor actions and reactions.

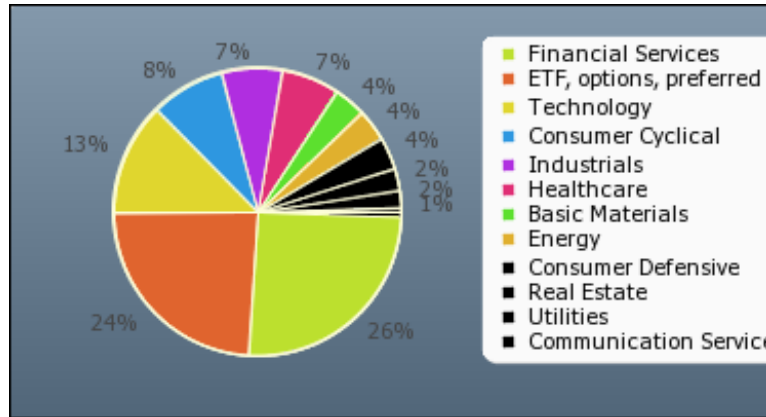
# II. Performance of Large Cap Value Composite

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2014	7.57	13.47	-5.9
2013	33.14	32.3	0.8
2012	12.33	15.99	-3.7
2011	-8.03	1.9	-9.9
2010	14.72	15.05	-0.3
<b>5-Year Cumulative (Average)</b>	<b>69.7 (11.2%/year)</b>	<b>104.1 (15.3%/year)</b>	<b>-34.4 (-4.1%/year)</b>
2009	26.91	26.35	0.6
2008	-44.97	-36.79	-8.2
2007	-1.37	5.14	-6.5
2006	17.5	15.85	1.6
2005	7.71	4.83	2.9
<b>10-Year Cumulative (Average)</b>	<b>48 (4%/year)</b>	<b>108.2 (7.6%/year)</b>	<b>-60.2 (-3.6%/year)</b>
2004	12.65	10.7	1.9

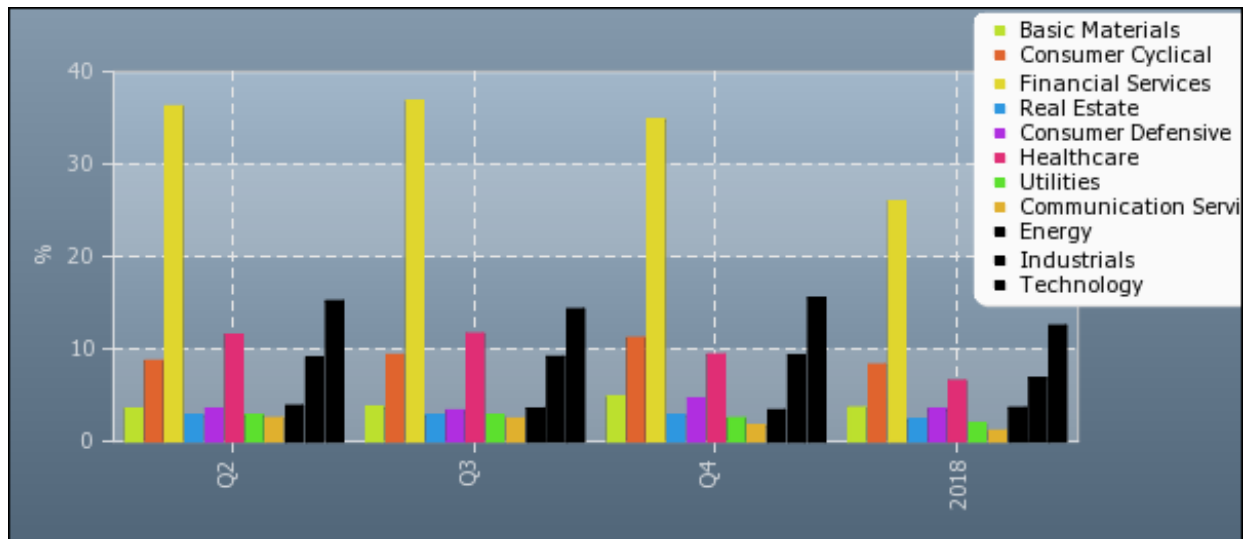
### III. Historical Total Value (\$Billion) of Filings



## IV. Industry/Sector Overview



## V. Industry/Sector Shift in Past 12 Months



## VI. Top Holdings (Up to 25)

These are the top holdings of David Dreman as of 2018-03-31 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">KBE</a>	SPDR S&P Bank	864	41	18.76%	New Buy	48.24	0.7%
<a href="#">XLF</a>	SPDR Select Sector Fund - Financial	306	8	3.82%	New Buy	27.15	-1.5%
<a href="#">JPM</a>	JPMorgan Chase & Co	32	4	1.6%	-7.03%	107.92	-1.9%
<a href="#">BAC</a>	Bank of America Corporation	97	3	1.32%	-7.58%	29.58	-1.4%
<a href="#">CSCO</a>	Cisco Systems Inc	63	3	1.23%	-6.21%	43.86	2.3%
<a href="#">INTC</a>	Intel Corp	52	3	1.23%	-5.57%	52.31	0.5%
<a href="#">STI</a>	SunTrust Banks Inc	39	3	1.21%	-6.37%	66.61	-2.1%
<a href="#">WFC</a>	Wells Fargo & Co	49	3	1.17%	-7.24%	52.19	-0.4%
<a href="#">WDC</a>	Western Digital Corp	27	2	1.11%	-7.05%	76.77	-16.8%
<a href="#">RIO</a>	Rio Tinto PLC	47	2	1.1%	-6.72%	55.02	6.8%
<a href="#">C</a>	Citigroup Inc	34	2	1.05%	-5.21%	67.99	0.7%
<a href="#">AFL</a>	Aflac Inc	51	2	1.01%	-6.18%	45.05	2.9%
<a href="#">BK</a>	Bank of New York Mellon Corp	43	2	1%	-5.07%	53.99	4.8%
<a href="#">ORCL</a>	Oracle Corp	44	2	0.91%	-6.32%	45.51	-0.5%
<a href="#">ABBV</a>	AbbVie Inc	21	2	0.9%	-6.04%	100.37	6.0%
<a href="#">PNC</a>	PNC Financial Services Group Inc	13	2	0.86%	-7.45%	143.61	-5.1%
<a href="#">LH</a>	Laboratory Corp of America Holdings	12	2	0.86%	-4.92%	170.94	5.7%
<a href="#">AAPL</a>	Apple Inc	11	2	0.84%	-8.13%	176.57	5.2%
<a href="#">KEY</a>	KeyCorp	87	2	0.77%	-12.72%	19.76	1.0%
<a href="#">PRU</a>	Prudential Financial Inc	16	2	0.76%	-6.01%	101.23	-2.2%
<a href="#">EXC</a>	Exelon Corp	40	2	0.7%	-6.02%	40.38	3.5%
<a href="#">VLO</a>	Valero Energy Corp	16	2	0.69%	-9.43%	112.25	21.0%
<a href="#">VZ</a>	Verizon Communications Inc	31	1	0.67%	-6.81%	47.75	-0.2%
<a href="#">MS</a>	Morgan Stanley	27	1	0.66%	-2.31%	51.70	-4.2%
<a href="#">GS</a>	Goldman Sachs Group Inc	6	1	0.63%	-11.27%	234.05	-7.0%

## VII. Top Purchases of David Dreman

These are the top purchases of David Dreman as of 2018-03-31 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">KBE</a>	SPDR S&P Bank	864	42	18.76%	New holding	\$49.69	\$48.24	-2.9%
<a href="#">XLF</a>	SPDR Select Sector Fund - Financial	306	8	3.82%	New holding	\$28.79	\$27.15	-5.7%
<a href="#">XLRE</a>	Real Estate Select Sector SPDR Fund (The)	43	1	0.6%	New holding	\$31.04	\$30.97	-0.2%
<a href="#">APA</a>	Apache Corp	27	1	0.47%	New holding	\$40.23	\$41.06	2.1%
<a href="#">IEO</a>	iShares U.S. Oil & Gas Exploration & Production	12	1	0.35%	New holding	\$64.19	\$71.15	10.8%
<a href="#">COP</a>	ConocoPhillips	11	1	0.29%	New holding	\$56.54	\$65.45	15.8%
<a href="#">CBRE</a>	CBRE Group Inc	13	1	0.28%	New holding	\$45.5	\$46.29	1.7%
<a href="#">DVN</a>	Devon Energy Corp	17	1	0.24%	New holding	\$36.71	\$38.23	4.1%
<a href="#">XOP</a>	SPDR S&P Oil & Gas Explor & Product	15	1	0.23%	New holding	\$35.82	\$39.56	10.4%
<a href="#">LEN</a>	Lennar Corp	8	0	0.19%	Add 1291.68%	\$62.3	\$53.25	-14.5%

## VIII. Top Sales of David Dreman

These are the top sales of David Dreman as of 2018-03-31 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">AMGN</a>	Amgen Inc	0	0	-0.57%	Reduce -96.20%	\$183.57	\$169.43	-7.7%
<a href="#">CAA</a>	CalAtlantic Group Inc	0	0	-0.27%	Sold Out	\$58.98	\$53.12	-9.9%
<a href="#">SNI</a>	Scripps Networks Interactive Inc	0	0	-0.27%	Sold Out	\$88.01	\$90.04	2.3%
<a href="#">JPM</a>	JPMorgan Chase & Co	32	3	-0.15%	Reduce -7.03%	\$113.23	\$107.92	-4.7%
<a href="#">TWO</a>	Two Harbors Investment Corp	0	0	-0.15%	Sold Out	\$15.35	\$15.23	-0.8%
<a href="#">KEY</a>	KeyCorp	87	2	-0.14%	Reduce -12.72%	\$20.96	\$19.76	-5.7%
<a href="#">WFC</a>	Wells Fargo & Co	49	3	-0.13%	Reduce -7.24%	\$59.4	\$52.19	-12.1%
<a href="#">BAC</a>	Bank of America Corporation	97	3	-0.13%	Reduce -7.58%	\$31.39	\$29.58	-5.8%
<a href="#">ALL</a>	Allstate Corp	11	1	-0.1%	Reduce -13.71%	\$96.87	\$94.06	-2.9%
<a href="#">RIO</a>	Rio Tinto PLC	47	3	-0.1%	Reduce -6.72%	\$54.5	\$55.02	1.0%

## IX. Top Bargain Candidates of David Dreman

David Dreman bought these stocks in the quarter ended on 2018-03-31. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
<a href="#">LEN.B</a>	Lennar Corp	0	0	0%	Add 88.48%	\$50.11	\$42.27	-15.6%
<a href="#">LEN</a>	Lennar Corp	8	0	0.19%	Add 1291.68%	\$62.3	\$53.25	-14.5%
<a href="#">PM</a>	Philip Morris International Inc	3	0	0.11%	New holding	\$104.15	\$80.10	-23.1%

## X. Consensus Picks of David Dreman and Other Gurus

These are the stocks that David Dreman bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
<a href="#">BXMT</a>	Blackstone Mortgage Trust Inc	10	320	15%	0.00
<a href="#">CATY</a>	Cathay General Bancorp	1	36	2%	0.00
<a href="#">CBRE</a>	CBRE Group Inc	13	607	28%	10000.00
<a href="#">CNXM</a>	CNX Midstream Partners LP	1	10	0%	0.00
<a href="#">ETM</a>	Entercom Communications Corp	0	4	0%	0.00
<a href="#">HLF</a>	Herbalife Nutrition Ltd	0	8	0%	0.00
<a href="#">LAD</a>	Lithia Motors Inc	0	40	2%	0.00
<a href="#">MBT</a>	Mobile TeleSystems PJSC	1	7	0%	0.00
<a href="#">NYMT</a>	New York Mortgage Trust Inc	15	88	4%	0.00
<a href="#">SPTN</a>	SpartanNash Co	13	219	10%	0.00
<a href="#">TPC</a>	Tutor Perini Corp	9	199	9%	0.00
<a href="#">WBK</a>	Westpac Banking Corp	0	5	0%	0.00
<a href="#">XLRE</a>	Real Estate Select Sector SPDR Fund (The)	43	1,323	60%	10000.00

## XI. International Stocks

These are the international stocks in the portfolio of David Dreman.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-03-31 (%)	Share # Change from Last Period
<a href="#">BHP</a>	BHP Billiton Ltd	Australia	0.0	333.5	0.14%	-9.39%
<a href="#">WBK</a>	Westpac Banking Corp	Australia	0.0	5.5	0%	
<a href="#">SIG</a>	Signet Jewelers Ltd	Bermuda	0.0	3.0	0%	
<a href="#">CM</a>	Canadian Imperial Bank of Commerce	Canada	0.0	1,373.8	0.59%	
<a href="#">RY</a>	Royal Bank of Canada	Canada	0.0	1,115.7	0.48%	
<a href="#">BNS</a>	Bank of Nova Scotia	Canada	0.0	1,088.0	0.48%	
<a href="#">BMO</a>	Bank of Montreal	Canada	0.0	1,052.4	0.46%	
<a href="#">MFC</a>	Manulife Financial Corp	Canada	0.0	565.9	0.24%	-16.60%
<a href="#">MGA</a>	Magna International Inc	Canada	0.0	532.9	0.24%	-16.23%
<a href="#">ECA</a>	Encana Corp	Canada	0.0	218.0	0.09%	New Buy

## XII. ETF Holdings

These are the ETF stocks in the portfolio of David Dreman.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-03-31 (%)	Share # Change from Last Period
<a href="#">IWM</a>	iShares Russell 2000	8.0	1.0	0.08%	-47.01%
<a href="#">XLF</a>	SPDR Select Sector Fund - Financial	7.2	0.2	0.02%	
<a href="#">ACWX</a>	iShares MSCI ACWI ex US Index Fund	3.8	0.2	0.01%	New Buy
<a href="#">GLD</a>	SPDR Gold Trust	0.8	0.1	0.01%	New Buy
<a href="#">GDV</a>	VanEck Vectors Gold Miners	1.4	0.0	0%	New Buy



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