

Year	Tocqueville Asset Management	S&P 500 Index	Tocqueville Cumulative Returns	S&P 500 Cumulative Returns
1975	36.34%	31.51%	36.3%	31.5%
1976	30.59%	23.57%	78.1%	62.5%
1977	-5.30%	-7.41%	68.6%	50.5%
1978	12.70%	6.39%	90.0%	60.1%
1979	35.50%	18.20%	157.5%	89.2%
1980	25.50%	32.27%	223.1%	150.3%
1981	-0.40%	-5.01%	221.9%	137.7%
1982	30.00%	21.44%	318.4%	188.7%
1983	27.30%	22.39%	432.6%	253.4%
1984	-1.40%	6.10%	425.2%	274.9%
1985	27.30%	31.57%	568.5%	393.3%
1986	2.50%	18.56%	585.3%	484.8%
1987	4.50%	5.10%	616.1%	514.6%
1988	20.90%	15.80%	765.8%	611.8%
1989	14.60%	31.69%	892.2%	837.3%
1990	-1.00%	-3.10%	882.2%	808.2%
1991	12.80%	30.47%	1008.0%	1084.9%
1992	14.30%	7.62%	1166.4%	1175.2%
1993	21.90%	10.08%	1443.7%	1303.7%
1994	2.03%	1.32%	1475.1%	1322.2%
1995	22.95%	37.58%	1836.5%	1856.7%
1996	19.35%	22.97%	2211.2%	2306.0%
1997	14.06%	33.36%	2536.2%	3108.6%
1998	2.57%	28.58%	2603.9%	4025.6%
1999	17.25%	21.04%	3070.2%	4893.6%
2000	5.68%	-9.10%	3250.1%	4439.0%
2001	1.79%	-11.89%	3310.2%	3899.5%
2002	-4.14%	-22.10%	3169.1%	3015.6%
2003	43.12%	28.68%	4578.7%	3909.3%
2004	10.14%	10.88%	5053.3%	4345.6%
2005	11.94%	4.91%	5668.8%	4563.9%
2006	16.58%	15.79%	6625.4%	5300.3%
Annualized	14.06%	13.28%		
Shaded = Periods of out Performance				