

# Convertibles Plus Fixed Income Strategy

## PERFORMANCE FOR THE PERIOD 2/1/2009 — 6/30/2016

	Convertibles Plus Fixed Income (CPFI)	Barclays US Convertibles Index	Barclays US Aggregate Index
Annualized Return (Gross)	15.3%	13.7%	4.7%
Annualized Return (Net)	14.3%	13.7%	4.7%
Cumulative Return (Gross)	187.4%	159.2%	40.7%
Cumulative Return (Net)	169.2%	159.2%	40.7%
Best Month (July 2009)	11.3%	6.9%	1.6%
Worst Month (May 2010)	-4.9%	-4.8%	0.8%
% Positive Months	64.0%	64.0%	70.8%

## PERFORMANCE — NET OF FEES

	2009*	2010	2011	2012	2013	2014	2015	YTD 2016
January	-	2.22%	1.89%	6.41%	1.41%	0.75%	0.64%	-4.59%
February	2.29%	2.20%	5.39%	1.43%	0.79%	-0.83%	1.39%	-3.07%
March	4.64%	5.04%	0.34%	-0.80%	1.22%	3.87%	-1.13%	1.61%
April	10.84%	2.64%	2.44%	-0.33%	0.37%	0.40%	1.55%	3.16%
May	10.15%	-4.93%	-0.70%	-2.62%	3.01%	1.05%	0.30%	0.49%
June	-0.85%	-0.75%	-1.22%	1.74%	-3.60%	0.88%	-1.89%	0.95%
July	11.25%	5.06%	-0.75%	1.21%	3.79%	-1.30%	-1.31%	—
August	6.71%	1.22%	-4.51%	2.26%	0.58%	1.82%	-1.91%	—
September	9.20%	4.46%	-3.46%	1.56%	1.27%	-0.17%	-2.66%	—
October	-4.27%	2.78%	4.83%	-0.24%	1.13%	0.44%	3.09%	—
November	-0.67%	2.80%	-3.00%	-0.77%	-1.04%	-0.34%	0.86%	—
December	4.75%	4.78%	0.91%	2.16%	-0.68%	-1.76%	-2.28%	—
Annual	67.31%	30.70%	1.64%	12.38%	8.34%	4.78%	-3.48%	-1.66%

## STANDARD DEVIATION (Annualized - Net)

	2009*	2010	2011	2012	2013	2014	2015
Convertibles Plus Fixed Income (CPFI)	5.05%	9.45%	10.31%	7.49%	6.30%	4.98%	6.06%
Barclays US Convertibles Index	3.30%	11.16%	11.46%	8.13%	6.58%	7.70%	8.00%
Barclays US Aggregate Index	0.86%	2.79%	2.25%	1.92%	3.05%	2.21%	2.82%

\*The inception date is February 1, 2009

## MONTHLY CORRELATION MATRIX

	CPFI	Barclays US Convertible Index	Barclays US Aggregate Index	S&P 500
Convertibles Plus Fixed Income (CPFI)	1.00			
Barclays US Convertibles Index	0.79	1.00		
Barclays US Aggregate Index	0.02	(0.04)	1.00	
S&P 500	0.65	0.90	(0.09)	1.00

**Composite Performance**  
(Please see disclosures for further information)

	2009*	2010	2011	2012	2013	2014	2015
<b>Convertibles Plus Fixed Income (CPFI) (Gross)</b>	68.18%	31.69%	2.64%	13.38%	9.35%	5.79%	-2.48%
<b>Convertibles Plus Fixed Income (CPFI) (Net)</b>	67.31%	30.70%	1.64%	12.38%	8.34%	4.78%	-3.48%
<b>Barclays US Convertibles Index</b>	49.17%	18.07%	-5.25%	15.63%	24.44%	7.79%	-1.95%
<b>Barclays US Aggregate Index</b>	6.87%	6.54%	7.84%	4.22%	-2.03%	5.97%	0.55%
<b>Excess CPFI (Gross) vs. Barclays US Convertibles</b>	19.01%	13.62%	7.89%	-2.25%	-15.09%	-2.00%	-0.53%
<b>Excess CPFI (Net) vs. Barclays US Convertibles</b>	18.14%	12.63%	6.89%	-3.25%	-16.10%	-3.01%	-1.53%
<b>Assets in Composite (\$mm)</b>	\$3.2	\$6.8	\$6.7	\$7.5	\$8.1	\$8.6	\$28.2
<b>Accounts in Composite</b>	<=5	<=5	<=5	<=5	<=5	<=5	<=5
<b>Internal Composite Dispersion</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Composite 3-Yr Standard Deviation</b>	N/A	N/A	N/A	9.63%	8.22%	6.38%	5.85%
<b>Barclays US Convertibles 3-Yr Standard Deviation</b>	N/A	N/A	N/A	10.75%	9.55%	7.69%	7.98%
<b>Barclays US Aggregate 3-Yr Standard Deviation</b>	N/A	N/A	N/A	2.34%	2.67%	2.63%	2.88%
<b>Firm Assets (\$mm)</b>	\$8,199	\$10,944	\$10,641	\$10,945	\$11,447	\$12,000	\$10,497

\* The inception date of the composite is February 1, 2009.

## Notes

Past performance is not indicative of future performance. Returns are presented gross and net of fees and expenses (other than trading commissions and spreads, which are included in the figures). The addition of advisory fees would materially lower the compound returns over time. The numbers presented above have been calculated based on internal records that are unaudited but believed to be reliable. Note that modest leverage has been used to generate these returns. Monthly returns may be provided upon request. This document is confidential and should not be forwarded. For institutional use only.

Tocqueville Asset Management L.P. (the "Firm") is a U.S. based registered investment advisor, which offers investment advisory services to individuals and institutional investors. The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2002 through June 30, 2006. The verification reports are 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. For a list of composite descriptions, please call 212.698.0800. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

TAM Convertibles Plus Fixed Income performance represents time-weighted rates of return for a dollar-weighted composite of fully discretionary taxable, and tax exempt accounts managed as taxable corporate (primarily equity-linked) bond/preferred accounts using this strategy with a minimum account size of \$2 million. Performance is calculated monthly in U.S. dollars on a total return basis. The composite was created on February 16, 2009 while the manager was affiliated with another firm. The performance is presented as linked performance of actual historical performance of managed accounts for the period of February 1, 2009 to June 30, 2014 from that prior firm using the same investment objective, strategy and manager. Composite performance has not been independently verified. The percentage of composite assets that are non-fee paying portfolios in each year is 0.0%. Individual account fees may differ, which will affect returns; pure gross performance does not include such deductions. Tocqueville Asset Management's fees are available upon request.

The Composite results are time-weighted rates of return net of commissions and transactions costs, and have been presented net of investment advisory fees. The Firm values all portfolios monthly and records all transactions on a trade date basis. Monthly Composite returns are calculated by weighting each account's monthly return by its beginning market value as a percent of the total Composite beginning market value. Annual Composite returns are calculated by linking the monthly returns through compounded multiplication. For each account in the Composite, net of fee rates of return reflect the deduction from gross performance of an investment management fee of 1.00% annually, reduced at a rate of 0.25% per quarter. Performance on this Composite has been calculated using U.S. dollars. Performance results are total return, i.e. include the reinvestment of all income. Composite dispersion is a measure of variability, which is often used in the investment industry as an indicator of risk. The composite dispersion of annual account returns is calculated from the measurements of variance from the mean annual account return on an equal-weighted basis. Composite dispersion is not meaningful for populations of less than five accounts. The minimum account size for the composite is \$2 million.

The standard fees charged by the Firm applicable to the Composite are 1.00% on all assets. There are no non-fee paying accounts in the Composite. Fees are negotiable.

The benchmark for the composite is the Barclays US Convertibles Bond Index and represents the market of U.S. convertible bonds with outstanding issue sizes greater than \$500 million. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

The Barclays Capital U.S. Aggregate Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds.

Investors cannot purchase interests directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

**This document was printed in house.**