

Core Equity Strategy

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$11.4 Billion
Team Assets:	\$1.5 Billion
Core Equity Strategy Assets:	\$799.2 Million
Core Equity Composite Assets:	\$153.5 Million
Core Equity Inception:	April 1, 2007
Holdings:	35-45
Benchmark:	S&P 500® Index

Investment Philosophy

Tocqueville Asset Management L.P. (“TAM”) believes that a core equity portfolio whose objective is to outperform the S&P 500® Index over a full market cycle can be the cornerstone of a successful overall core equity strategy. We seek stocks that exhibit durable competitive advantage, with sustainable earnings growth, led by management focused on high returns on invested capital.

Portfolio Team:

Joseph Piropato, Lead Portfolio Manager

Lawrence Fields, Investment Committee
 Heather Perlmutter, Investment Committee
 Michael Meltzer, Investment Committee
 Peter Shawn, Head of Equity Research
 Bogumil Baranowski, Equity Research Analyst
 Jean-Francois Coste, Equity Research Analyst
 Michael Ferreira, Research Associate
 J. Gordon Forsyth, CFA, Equity Research Analyst
 Paul Lambert, CFA, Analyst, Equity Research Analyst
 Matthew Loesch, CFA, Equity Research Analyst
 Rodman Moorhead, Equity Research Analyst
 Peter T. Ostberg, CFA, Equity Research Analyst

Investment Strategy

TAM’s Core Equity portfolio team combines the best practices of value and growth investment disciplines by purchasing stocks that have declined due to a general market, sector, or company-specific issue but exhibit a history of strong and/or constant rate of earnings growth. We favor financially transparent companies led by proven management teams which sell at attractive valuations. The team focuses on a conservative and long-term approach to maintain wealth preservation by utilizing a bottom-up, fundamentally-driven research process. The portfolio typically contains concentrated holdings of 35-45 positions.

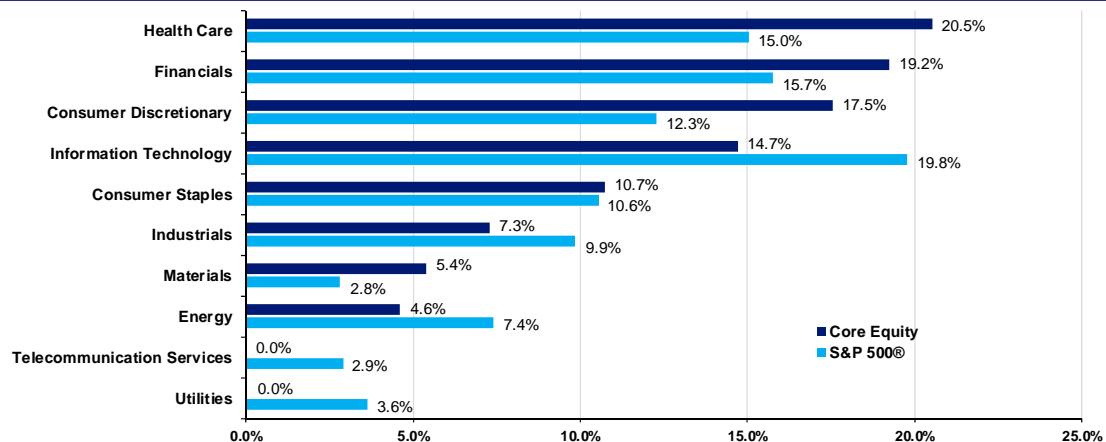
*Annualized Performance Highlights For The Periods Ending June 30, 2016

(Please see notes on reverse side for disclosures on this Composite.)



Please note that the Core Equity Composite launched on April 1, 2007.

Sector Distribution¹



*Past performance is not indicative of future results.

Top Ten Holdings ²	% of Portfolio
Alphabet Inc.	3.97
Express Scripts Holding Company	3.59
Bristol-Myers Squibb Company	3.48
Amazon.com, Inc.	3.39
Allergan plc	3.28
MGM Resorts International	3.22
Weyerhaeuser Company	3.17
Willis Towers Watson Public Limited Company	2.94
Apple Inc.	2.94
Biogen Inc.	2.69
% of Total Portfolio	32.67

Characteristics ²	Core Equity	S&P 500 [®]
Price/Earnings Ratio	23.0x	19.5x
Price/Book Ratio	3.07x	2.71x
Price/Sales Ratio	1.88x	1.90x
Dividend Yield (%)	1.62	2.12
Weighted Average Market Cap (\$ million)	117,016	137,397
Weighted Median Market Cap (\$ million)	56,597	78,587
3-5 Year EPS Growth Rate Est. (%)	13.42	9.96
Number of Holdings	52	505
Turnover Rate (%)	38	

3 Year Risk Statistics ³	vs. S&P 500 [®]
Annualized Alpha	1.13
Beta	1.06
Annualized Standard Deviation (%)	9.19
Tracking Error (%)	3.37
Information Ratio (%)	0.57
R-Squared	86.85

Annual Performance

(Please see notes below for disclosures on this Composite.)

Year	2008	2009	2010	2011	2012	2013	2014	2015
Core Equity — Gross	-24.05%	21.07%	20.61%	4.42%	17.40%	35.04%	15.38%	6.12%
Core Equity — Net	-25.05%	20.07%	19.61%	3.41%	16.40%	33.98%	14.38%	5.12%
S&P 500 Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%
Excess Gross — S&P 500 Index	12.95%	-5.39%	5.55%	2.31%	1.40%	2.61%	1.69%	4.74%
Excess Net — S&P 500 Index	11.95%	-6.39%	4.55%	1.30%	0.40%	1.61%	0.69%	3.74%
Assets in Composite (\$mm)	\$18	\$21	\$26	\$41	\$100	\$132	\$161	\$152
Percent of Firm Assets	0.32%	0.26%	0.24%	0.38%	0.91%	1.16%	1.35%	1.45%
Accounts in Composite	≤ 5	≤ 5	7	9	11	11	28	21
Internal Composite Dispersion	N/A	N/A	1.12%	0.71%	0.61%	1.13%	0.69%	1.13%
Composite 3-Yr Standard Deviation	N/A	N/A	N/A	15.70%	14.30%	11.70%	8.80%	10.17%
S&P 500 [®] 3-Yr Standard Deviation	N/A	N/A	N/A	18.70%	15.10%	11.90%	9.00%	10.47%

Notes

Past performance is not indicative of future results.

- Sector Distribution is based on a representative account and calculated by FactSet Research Systems based on GICS sector classifications, and is shown as Supplemental Information. Please note cash is excluded from the sector weight calculation.
- Top 10 Holdings and Portfolio Characteristics are based on a representative account, and are shown as Supplemental Information. The portfolio is actively managed and holdings will change over time. Top 10 Holdings are provided for informational purposes only and should not be deemed a recommendation to purchase or sell the securities mentioned. Portfolio Characteristics are calculated by FactSet Research Systems. P/E excludes negative earnings.
- Risk Statistics are based on the past three years, and have been calculated by FactSet Research Systems utilizing gross of fee composite returns.
- 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.
- The Core Equity Composite (the "Composite"), was formerly the Wealth Management Core Equity Composite until January 1, 2012 and consists of fully discretionary taxable, and tax exempt accounts managed as tax-exempt, all cap core equity accounts greater than \$500,000 using this strategy managed by Joseph Pirogato from inception through 10/31/10 and managed by the Core Equity Group thereafter. Performance is calculated monthly in U.S. dollars on a total return basis. The Composite was created in November of 2010. Composite performance has not been independently verified. Individual account fees may differ, which will affect returns. 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 gross and 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 0.025 per quarter. Performance on these Composites have 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 \$1 million. The 3-yr annualized standard deviation presented measures the variability (using monthly returns) of the composite and the benchmark returns over the preceding 36 months.
- The standard fees charged by the Firm applicable to the Composite is 1.25% per annum on the first \$5 million; 1.00% on the next \$10 million; 0.75% on the next \$10 million, negotiable thereafter. There are no non-fee paying accounts in the Composite.
- The benchmark for the Composite is the Standard & Poor's 500[®] Index. This index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. It is a capitalization weighted index calculated on a total return basis with dividends reinvested. Indices are unmanaged and investors cannot invest in an index.

This document was printed in house.