

Tocqueville Gold Equity

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$11.4 Billion
Tocqueville Gold Strategy Assets:	\$2.6 Billion
Tocqueville Gold Composite Assets:	\$2.6 Billion
Tocqueville Gold Inception:	September 30, 1998
Holdings:	30-80
Benchmark:	PHLX Gold and Silver® (XAU)

Investment Philosophy

The Tocqueville Gold Equity product seeks to achieve capital appreciation through long-term investment in gold and precious metals mining equity and equity-related securities. Our objective is to produce above average returns and limit risk through careful selection of undervalued securities. We construct portfolios through a bottom up selection process based on fundamental security analysis, and we do not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process.

Portfolio Team:

John Hathaway, CFA, Co-Portfolio Manager

Doug Groh, Co-Portfolio Manager

Ryan McIntyre, CFA, Research Analyst

Coille van Alphen, CFA, Research Analyst

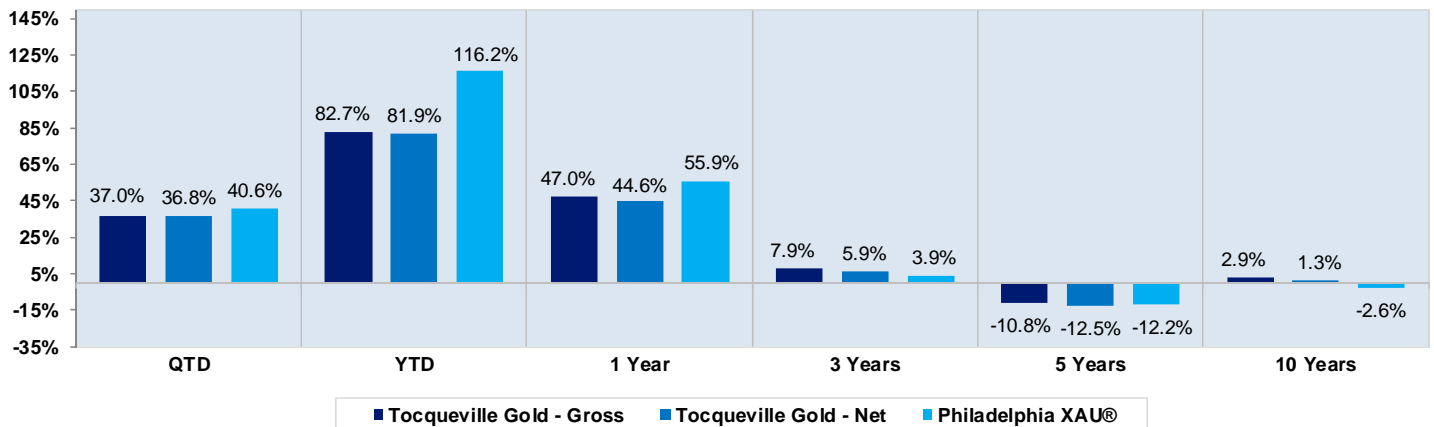
Victor Huwang, Director of Gold Operations

Investment Strategy

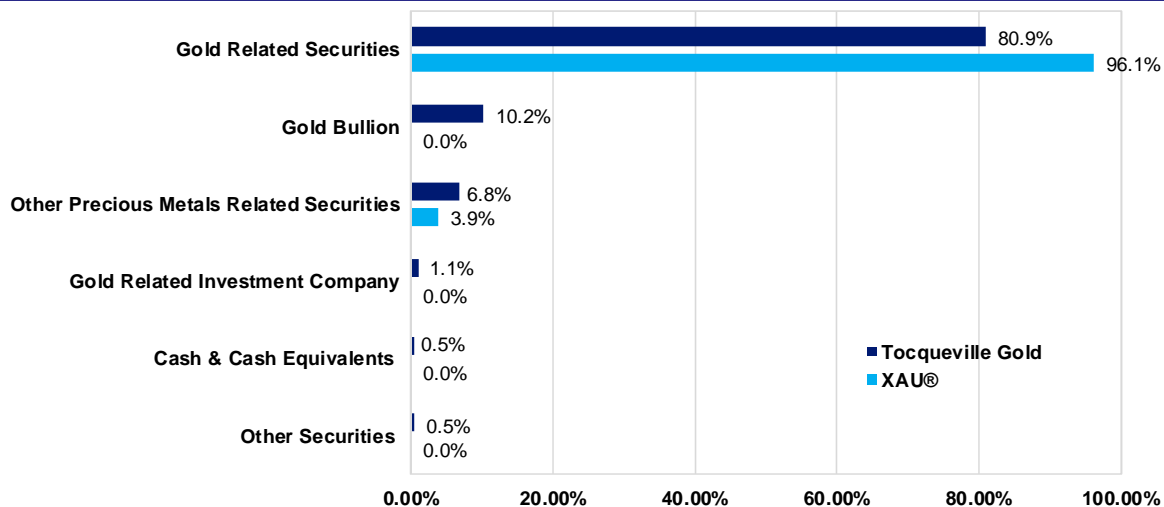
The Tocqueville Gold Equity strategy seeks to achieve its investment objective by investing in gold and other precious metals as well as securities of companies, located throughout the world, that are engaged in exploring, mining or processing gold and other precious metals. The product follows a value approach to investing and the team will identify companies that are undervalued based on their judgment of relative value and growth potential.

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

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



Sector Distribution¹



* Past performance is not indicative of future results.

Top Ten Holdings ²	% of Portfolio
Physical Gold	10.18%
Detour Gold Corp.	7.64%
Agnico Eagle Mines Ltd.	5.56%
Franco-Nevada Corp.	5.51%
Randgold Resources Ltd. - ADR	4.86%
Torex Gold Resources, Inc.	3.79%
Alamos Gold Inc.	3.37%
Pan American Silver Corp.	3.36%
OceanaGold Corp.	3.36%
Newmont Mining Corp.	3.35%
% of Total Portfolio	50.98%

Characteristics ²	Tocqueville Gold	XAU [®]
Price/Earnings Ratio	35.5x	150.2x
Price/Book Ratio	2.12x	1.79x
Price/Sales Ratio	5.18x	2.60x
Dividend Yield (%)	0.49	0.68
Weighted Average Market Cap (\$ million)	6,889	9,352
Weighted Median Market Cap (\$ million)	4,297	7,123
Number of Holdings	70	30
Turnover Rate (%)	12	

3 Year Risk Statistics ³	vs. XAU [®]
Annualized Alpha	4.21
Beta	0.79
Annualized Standard Deviation (%)	37.18
Tracking Error (%)	15.09
Information Ratio (%)	0.27
R-Squared	90.22

Annual Performance

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

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tocqueville Gold - Gross	38.13%	13.44%	-34.32%	89.66%	57.17%	-15.89%	-8.28%	-48.39%	-3.25%	-24.30%
Tocqueville Gold - Net	36.64%	11.95%	-35.82%	88.16%	55.67%	-17.38%	-9.70%	-49.89%	-4.77%	-25.80%
XAU [®]	12.52%	22.90%	-27.73%	36.62%	35.94%	-19.16%	-6.72%	-48.01%	-17.29%	-33.42%
Excess Gross - XAU [®]	25.61%	-9.46%	-6.59%	53.04%	21.23%	3.27%	-1.56%	-0.38%	14.04%	9.12%
Excess Net - XAU [®]	24.12%	-10.95%	-8.09%	51.54%	19.73%	1.78%	-2.98%	-1.88%	12.52%	7.62%
Assets in Composite (\$mm)	\$1,113	\$1,256	\$724	\$1,404	\$2,944	\$2,611	\$2,821	\$1,376	\$1,954	\$1,378
% of Firm Assets	18.94%	17.26%	12.80%	17.12%	26.90%	24.54%	25.77%	12.02%	16.28%	13.12%
Accounts in Composite	10	10	10	8	8	10	17	12	13	9
Internal Composite Dispersion	4.03%	4.14%	2.06%	2.82%	3.26%	1.32%	2.70%	1.08%	2.03%	1.46%
Composite 3-Yr Standard Deviation	N/A	N/A	N/A	N/A	N/A	31.40%	26.10%	28.50%	33.20%	33.56%
XAU [®] 3-Yr Standard Deviation	N/A	N/A	N/A	N/A	N/A	33.90%	26.30%	28.80%	33.05%	36.04%

Notes

Past performance is not indicative of future results.

- Sector Distribution is based on a representative account, and is shown as Supplemental Information.
- 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. registered investment advisor, which offers specialization in the management of family assets. 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 Gold & Precious Metals Equity Composite (the "Composite") consists of only discretionary accounts using this equity strategy in the Gold and Precious Metals Product which are at least \$1 million in asset size at time of inclusion. Accounts meeting the Composite criteria are included in the Composite in the first full measurement period in which that account is under management. Currently the "Period" consists of the first full month. Prior to 12/31/08 the "Period" was the first full month. The Composite returns are benchmarked against the total return of the PHLX Gold/Silver Sector Index (XAU[®]). The inception date of the Composite was September 30, 1998. The Composite creation date was November 1, 2008. The Composite has not been independently audited.
- The Composite results are time-weighted rates of return net of commissions and transactions costs and have been presented both 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. Net of fee composite returns reflect the deduction from gross performance of an investment management fee of 1.50% annually, reduced at a rate of 0.375 basis points per quarter. Prior to 10/01/2002, net of fee composite returns reflect the deduction from gross performance of an investment management fee of 1.00% annually, reduced at a rate of 0.25 basis points per quarter. Annual composite returns are calculated by linking the monthly returns through compounded multiplication. 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 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 minimum account size for the composite is \$1 million.
- The standard fees charged by the Firm applicable to the Composite are 1.50% on the first \$10 million and 1.00% thereafter. There are no non-fee paying accounts in the Composite.
- The benchmark for the Composite is the XAU[®] Index. This index is comprised of 30 companies engaged in the gold/silver mining sector. It is a market capitalization-weighted index calculated on a total return basis with dividends reinvested and includes income. Indices are unmanaged and investors cannot invest in an index.

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