

# Tocqueville Concentrated Global Equity

## Firm Overview

**Firm Inception:** 1985  
**Assets Under Management:** \$11.4 Billion  
**TCGE Strategy Assets:** \$58.7 Million  
**TCGE Composite Assets:** \$58.7 Million  
**TCGE Inception:** May 31, 2015  
**Holdings:** 10-15  
**Benchmark:** MSCI World Net Index

## Investment Team

**James Hunt, Lead Portfolio Manager**  
 Peter Shawn, Investment Committee  
 Joseph Zock, Investment Committee  
 Jean François Coste, Senior Equity Research Analyst  
 Tsering Ngudu, Senior Equity Research Analyst  
 Rodman Moorhead, Equity Research Analyst  
 Peter Ostberg, CFA, Equity Research Analyst

## Portfolio Construction:

- Number of holdings: 10-15
- Max. position size: 20%
- Limit on industry exposure: 50%

## Investment Philosophy

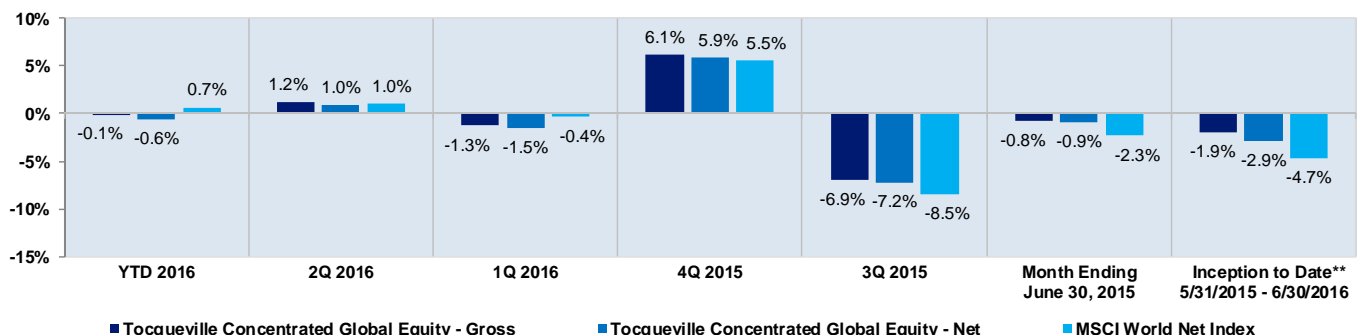
The Concentrated Global Equity strategy seeks capital preservation and long-term capital growth primarily through investment in publicly traded equity securities on a global basis. Our philosophy is grounded in the belief that market inefficiencies may be exploited to grow capital with limited risk via disciplined, well-researched investment in undervalued securities. We think about risk primarily in terms of the potential for permanent capital loss, as well as the effects of inflation. We believe that a bottom up, benchmark agnostic approach to portfolio construction is compatible with the goal of positive absolute returns. Our primary investment objective is to outpace inflation, and we expect to generate above average returns with lower than market risk over an investment cycle.

## Investment Strategy

Our approach is value-oriented security selection on a global basis. We seek securities of good businesses that are out of favor with investors and misunderstood, causing them to trade at a substantial discount to intrinsic value. We invest primarily in equity securities, but may also invest in equity-linked and debt securities when they offer attractive risk / reward characteristics. Our fundamental analysis emphasizes the durability of a business franchise, its normalized earnings power, balance sheet strength, and the track record of management in capital allocation. In identifying and valuing securities, we are focused on measures of cash flow and, when appropriate, replacement or liquidation value.

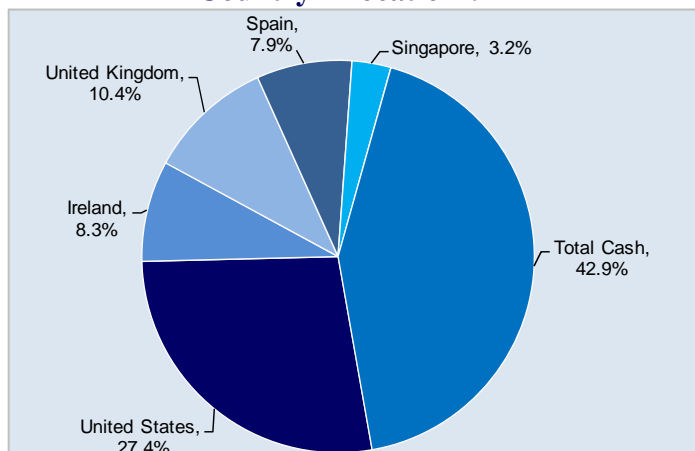
## \*Annualized Performance Highlights For The Periods Ending June 30, 2016

(Please see below for disclosures.)

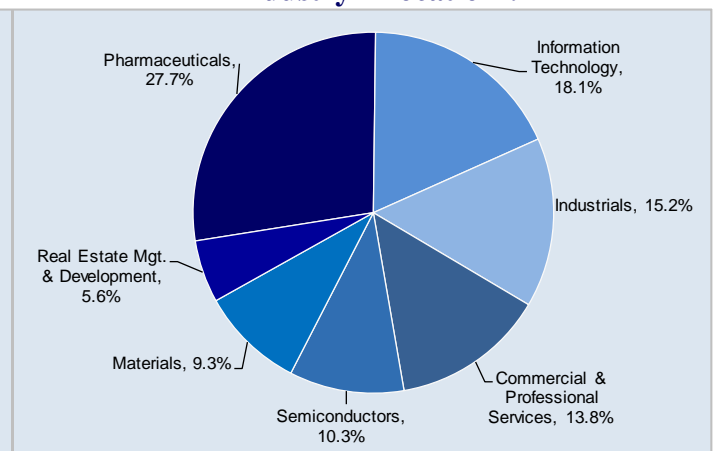


\*\*The inception date is May 31, 2015.

## Country Allocation<sup>1</sup>:



## Industry Allocation<sup>1</sup>:



\* Past performance is not indicative of future results.

# Tocqueville Concentrated Global Equity

## Annual Performance

(Please see notes below for disclosures.)

Year	2015*	YTD 2016
Tocqueville Concentrated Global Equity - Gross	-3.22%	-0.07%
Tocqueville Concentrated Global Equity - Net	-4.04%	-0.57%
MSCI World Net Index	-5.99%	0.66%
Excess Gross Return vs. MSCI World Net Index	2.77%	-0.73%
Excess Net Return vs. MSCI World Net Index	1.95%	-1.23%
Assets in Composite (\$mm)	\$59	\$58
% of Firm Assets	0.56%	0.54%
Accounts in Composite	≤5	≤5
Internal Composite Dispersion	N/A	N/A
Composite 3-Yr Standard Deviation	N/A	N/A
MSCI World 3-Yr Standard Deviation	N/A	N/A

\*The inception date is May 31, 2015.

## Notes

### \*Past performance is not indicative of future results.

- Country and Industry Allocations are based on equity holdings in the portfolio and have been calculated by FactSet Research Systems and is shown as Supplemental Information. Industry Allocations exclude cash.
- 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 Tocqueville Concentrated Global Equity Composite (the "Composite") consists of a concentrated global portfolio which is comprised of 10 to 15 equity related securities. To be included in the Composite, accounts must be at least \$1 million. Accounts meeting the Composite criteria are included in the Composite in the first full month in which that account is under management. The Composite creation date was March 2016.
- The Composite results are time-weighted rates of return net of commissions and transactions costs 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 of actual investment management fees as well as any applicable performance-based fees. 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. Three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 composite returns are not available.
- The standard advisory fees charged by the Firm applicable to the Composite are 1.25% on all assets. There are no non-fee paying accounts in the Composite.
- The benchmark for the Composite is the MSCI World Net Index. The index is free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Net Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index reflects net dividends reinvested and subtracts withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty. The volatility and other risk characteristics of the MSCI World Net index may be greater or less than those of the Fund. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. You cannot invest directly in an index.
- There are special risks associated with investing in foreign securities, including: the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the portfolio's assets; and political, social or economic instability in a foreign country in which the portfolio invests may cause the value of the portfolio's investments to decline.

This document was printed in house.