

December 31, 2011

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 12/31/11 out of 69 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Portfolio Managers



John Hathaway, CFA, has been a portfolio manager of the Gold Fund since 1998. Prior to Tocqueville, he was the CIO at Oak Hall Advisors for seven years. In 1986, he founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career in 1970 as an Equity Analyst with Spencer Trask & Co. He



has an MBA from the University of Virginia and a BA from Harvard College. Effective January 1, 2012, Doug Groh will be named co-portfolio manager of the Gold Fund. Mr. Groh has worked closely with Mr. Hathaway on the fund since joining the firm in 2003 as a senior research analyst. Previously, Mr. Groh was Director of Investment Research at Grove Capital and he also held various research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He served as a portfolio manager of gold mining equity funds for U.S. Global Investors and IDS Financial Services and was a mining and precious metals analyst at U.S. Global Investors. He has a BS in Geology/Geophysics from the University of Wisconsin – Madison and an MA from the University of Texas at Austin.

Fund Objective

The Tocqueville Gold Fund seeks long-term capital appreciation.

Investment Strategy

The Tocqueville Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

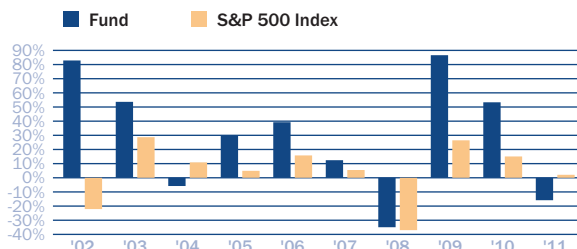
www.tocquevillefunds.com
1-800-697-3863

Investment Update

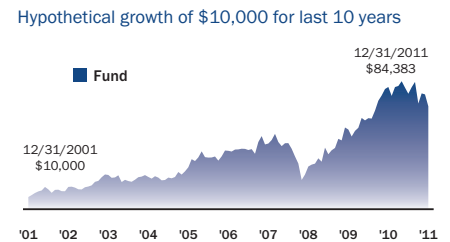
Gold and gold stocks appear to be bottoming in the wake of a four month correction which began in mid-August when the metal peaked at \$1900/oz. Bearish sentiment is at extremes not seen in many years. This and a number of other indicators, such as stocks that have been hit by negative sentiment, the downtrend in gold prices since August, and tax loss selling, support our view that a rally lies ahead. This very bullish market set-up, in our opinion, mirrors the extraordinary investment opportunity of the despondent year end in 2007. Even though gold prices have been declining for several months, they finished the year with substantial gains. This suggests that the value represented by gold mining equities held in our portfolio could be extraordinary.

Disarray in Europe is, in our opinion, a slow motion version of the global market meltdown in 2007. It appears to us that the U.S. Fed is once again acting as the lender of last resort to European central banks in their efforts to save the euro. As in 2007, U.S. sovereign credit will be substituted for failing credits, in this case, peripheral European states. The fig leaf to justify such action on the Fed's part is sado-fiscalism, or extreme austerity packages administered by technocrats. Tough restraints on profligate public spending, which has become a way of life in all Western democracies, will not go down easily. These measures are deflationary and will be ultimately met by howls of protests from mobs demanding renewed money printing and deficit spending. In our opinion, the fundamentals for gold are stronger than ever because the outlook for paper currencies is dire. The difficult correction of the last four months has shaken out all but the strongest holders, a perfect set-up for advances to new all-time highs in 2012.

Calendar Year Returns



Cumulative Returns



Fund Facts

Symbol:	TGLDX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.35%
Minimum Investment:	\$1,000 (\$250 IRA)	Redemption Fee:	2.00% first 90 days*
Total Fund Assets:	\$2.3 billion	Inception Date:	6/29/1998
Cusip:	888894862	Managers' Tenure:	13 Years
Total # Holdings:	75		
Morningstar Category:	Equity Precious Metals		

Performance

	Average Annual Returns as of 12/31/11					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	-2.66%	-15.85%	-15.85%	34.03%	11.98%	23.77%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%
Phil. Stk Ex. G/S Index	-2.03%	-19.16%	-19.16%	14.52%	5.92%	14.07%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time. The fund may also invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

The Philadelphia Stock Exchange Gold/Silver Index is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index. The Morningstar Equity Precious Metals Portfolio focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

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Points of Distinction

- **Focused** - Value oriented investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Competitive expense ratios
- **Tax Aware** - Low portfolio turnover
- **Committed** - Our portfolio managers invest their money in funds
- **Proven** - Long track record of strong performance in different time horizons

The Tocqueville Funds

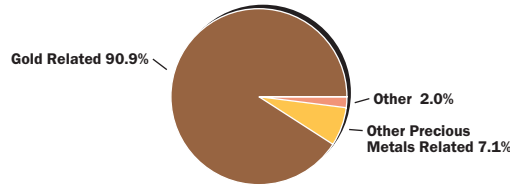
- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

www.tocquevillefunds.com
1-800-697-3863

Industry Weightings

% of equities



Top Ten Holdings

% of assets

Physical Gold	6.69%
Goldcorp, Inc.	5.53%
Newmont Mining Corp.	4.75%
Ivanhoe Mines Ltd.	3.98%
Randgold Resources Ltd.	3.98%
Osisko Mining Corp.	3.77%
Silver Wheaton Corp.	3.43%
Gold Resource Corp.	3.41%
Royal Gold, Inc.	3.39%
Yamana Gold, Inc.	2.77%

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

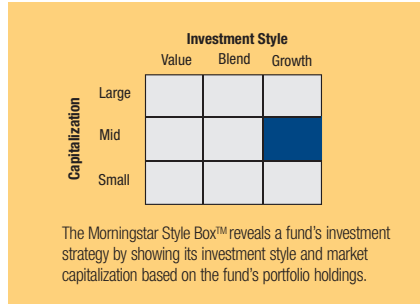
Portfolio Statistics

	Fund
Equities:	88.89%
Physical Gold:	6.69%
Cash Equivalents and Fixed Income:	2.62%
Investment Company:	1.80%
P/E:	16.9x
Weighted Median Market Cap:	\$4.5 B
Turnover Ratio:	4%

Risk Statistics (3 year)

	Fund
R-Squared:	84.98
Alpha:	15.41
Beta:	1.19
Sharpe Ratio:	1.57
Std Dev:	21.53

Morningstar Style Box as of 9/30/11



For the period ended 12/31/11, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 5, 4, and 4 stars among 69, 62, and 40 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or

its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

The Gold Fund is subject to special risks associated with investing in gold and other precious metals, including: the price of gold/precious metals may be subject to wide fluctuation; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. In addition, 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 Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline.

P/E ratio: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the estimate of earnings expected over the next four quarters. **Alpha:** A statistic that measures the difference between the fund's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annual percentage. **Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R-squared:** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. This statistic can range from zero to one hundred. A value closer to one hundred implies that movements of the fund can be explained by movements in the index. A value closer to zero implies that movements of the fund are based on other factors. The higher the R-squared, the more meaningful the beta. **Sharpe ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. **Standard deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility.

The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.