

December 31, 2011

### Portfolio Manager



Thomas Vandeventer, Managing Director, is a Senior Portfolio Manager at Tocqueville Asset Management and has been the portfolio manager of the Tocqueville Opportunity Fund since July 2010. Prior to joining Tocqueville in 2006, Mr. Vandeventer was Senior Managing Director and head of the Institutional Large Cap Growth group at Clearbridge Advisors (Legg Mason) and Citigroup Global Asset Management (CAM). Mr. Vandeventer has a BA from the University of Virginia in 1978 and an MBA from Columbia University in 1983.

### Fund Objective

The Tocqueville Opportunity Fund seeks to achieve its investment objective by investing in the common stocks of small and mid cap companies which have the potential to deliver superior long-term earnings growth.

### Investment Strategy

The Fund's investment strategy is built around a stock selection methodology in which earnings and sales growth, valuation, and profitability are assessed through fundamental-based research. The Fund seeks companies which are market leaders in growth industries, have a strong brand name, and whose sales and earnings have increased at a consistent rate. The investment approach includes the analysis of company financial statements in addition to meeting with corporate managements.

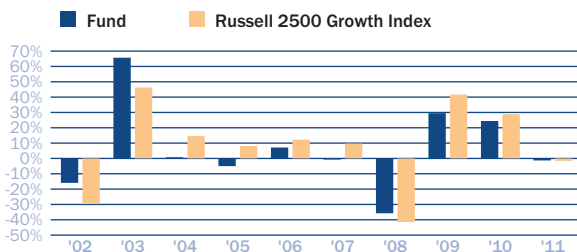
### Investment Update

During the 4th quarter of 2011, equity markets recovered much of the considerable losses experienced during the 3rd quarter. The Fund outperformed the Russell 2500 Growth Index for the calendar year 2011, but lagged during the fourth quarter. Investors moved to favor defensive and income yielding issues during the last quarter. Green Mountain Coffee Roasters, Apple, Lululemon Athletica, Priceline, and Deckers declined due to investor skepticism with the strength of consumer spending. The Fund's position in Facebook was also a detractor as its value declined during Q4 in the secondary market. Facebook announced that its much anticipated IPO was targeted to occur in the first half of 2012.

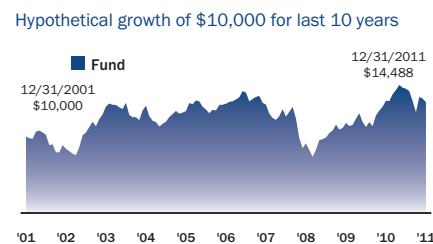
There were few significant shifts in sector allocation in the Fund; we increased financial exposure through expanded commitments in certain existing holdings and added new positions in BankUnited and Signature Bank. The consumer staples and technology sector weightings declined slightly during Q4; the two groups remain the most significantly overweight sectors on a relative basis. The energy and health care sectors led performance and the Fund benefitted from a number of announced takeovers in these groups: Pharmasset, Brigham Exploration, Complete Production Services, Pharmaceutical Product Development, and HealthSpring. In addition, four of the top five relative performers were due to takeover related gains and included SuccessFactors, RightNow Technologies, and Harbin Electric.

The past six months' extreme volatility reflects increased economic risks posed by the European sovereign debt and banking crisis. We believe the volatility of small and mid-cap stocks has been exacerbated by a retreat from risk and that outflows from the asset class have significantly impacted higher valued issues and/or issues with small share floats. We have used this period of volatility to continue to diversify the Fund's investments into new issues and recent IPOs such as GNC, Dunkin Brands and TripAdvisor. With our longer-term investment framework in mind, we will persist in investing the Fund in companies with "winner characteristics" despite near-term volatility, and look forward to a resolution of economic uncertainty which has dogged valuations.

### Calendar Year Returns



### Cumulative Returns



### Fund Facts

Symbol:	TOPPX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.41%
Minimum Investment:	\$1,000 (\$250 IRA)	Redemption Fee:	2.00% first 90 days*
Total Fund Assets:	\$44.9 million	Inception Date:	8/1/1994**
Cusip:	888894409	Managers' Tenure:	1 Year
Total # Holdings:	170		
Morningstar Category:	Small Blend		

### Performance

	Average Annual Returns as of 12/31/11**					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	9.93%	-1.31%	-1.31%	16.72%	0.28%	3.78%
Russell 2500 Growth Index	13.51%	-1.57%	-1.57%	21.57%	2.89%	5.23%

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 smaller companies, which involve additional risks such as limited liquidity and greater volatility.

The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index. The Morningstar Small-Blend Portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. As a result of the Fund's change in investment strategy, the Fund is changing its primary benchmark to the Russell 2500 Growth Total Return Index. Management feels that this index more accurately compares to the Fund in that it has a broader range of market capitalization than the Russell 2000 Total Return Index and its focus on companies with higher growth characteristics.

\*\*Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.



# The Tocqueville Opportunity Fund

## TOPPX

December 31, 2011

### 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

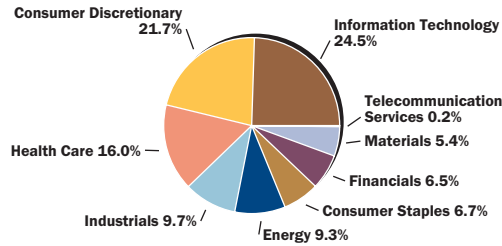
### The Tocqueville Funds

- 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

### Sector Weightings



### % of equities

### Top Ten Holdings

### % of assets

priceline.com, Inc.	2.66%
Facebook, Inc.	1.86%
Alexion Pharmaceuticals, Inc.	1.70%
TIBCO Software, Inc.	1.68%
Tractor Supply Co.	1.66%
Apple, Inc.	1.58%
Lululemon Athletica, Inc.	1.52%
Chipotle Mexican Grill, Inc.	1.50%
Herbalife Ltd.	1.50%
Kansas City Southern	1.30%

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.

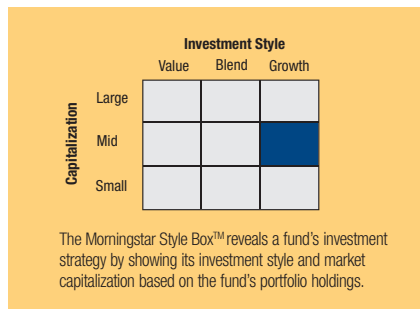
### Portfolio Statistics

	Fund
Equities:	100.00%
P/E:	23.7x
Weighted Median Market Cap:	\$3.9 B
Turnover Ratio:	105%

### Risk Statistics (3 year)

	Fund
R-Squared:	97.25
Alpha:	-2.93
Beta:	0.93
Sharpe Ratio:	0.73
Std Dev:	22.89

### Morningstar Style Box as of 9/30/11



There are special risks associated with investing in small cap stocks, including: small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies. **Past performance is no guarantee of future results.**

**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.

Effective October 12, 2010, The Tocqueville Small Cap Fund was renamed The Tocqueville Opportunity Fund.

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