

December 31, 2011

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 12/31/11 out of 1580 Large Blend Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Portfolio Manager



Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992.

He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

Fund Objective

The Tocqueville Fund aims to achieve capital preservation and growth through long-term investment in equity and equity-related securities. Our objective is to produce superior returns and limit risk through careful selection of undervalued securities.

Investment Strategy

We use a bottom-up selection process based on fundamental security analysis, and do not try to replicate a benchmark. Our approach is contrarian and value oriented. We look for securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. We emphasize free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as we seek to identify the most attractive risk/reward proposition across all market capitalizations. We are focused primarily on the securities of U.S. issuers, but frequently invest in non-U.S. issuers. The portfolio typically contains 60-80 positions.

Investment Update

Equity markets rallied strongly in the 4th quarter of 2011 but finished the year roughly flat. Better U.S. economic data and numerous efforts by central banks at easing credit around the globe, including China and Brazil, helped fuel the turn in investor sentiment. In addition, a failed bond auction in Germany and rising interest rates in Italy spurred France and Germany into stepping up their efforts in combatting the European financial crisis.

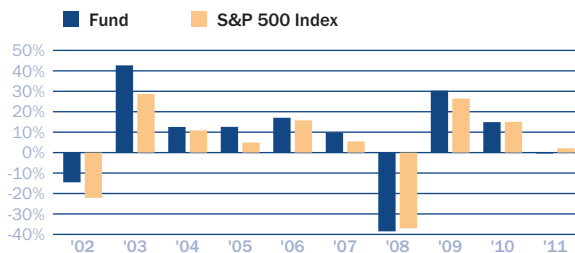
In Q4, the performance of the Fund was broadly positive as all sectors enjoyed gains and all but a handful of names contributed positively to results. The strongest sectors were technology, industrials and financials. The best performing stocks were Pfizer, Google, General Electric, Exxon Mobil and Murphy Oil while Xylem, Exelis, Chesapeake, Newmont Mining and Banco Santander were the leading detractors.

Recent portfolio additions include Xerox, the office equipment manufacturer whose shares we believe had become undervalued due to investors' concerns about the secular trends toward digitization of information content and the company's acquisition driven expansion into IT services. We also swapped some of our position in Home Depot, the home improvement retailer, for a position in its direct competitor Lowe's as its shares appeared cheaper in relation to its own intrinsic value compared to Home Depot.

Other names that were reduced or sold because they approached our targets, we believed there were better opportunities elsewhere or because our assumptions had changed include Symantec, Ferro, Staples, Forest Laboratories, Masco and Exelis.

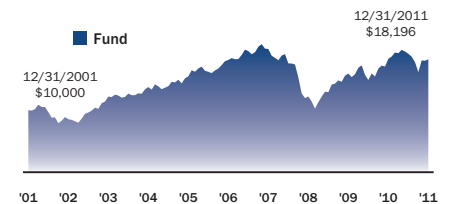
While Europe seems to be moving toward the fiscal and monetary union that the markets desire, the need for its banks to meet stringent capital standards is causing a credit crunch that, coupled with necessary fiscal austerity risks, is prolonging its recession. China is also a bit uncertain, notwithstanding its recent efforts to loosen credit, as it continues to struggle with property bubbles and the excesses of its last fiscal stimulus. For the moment, the U.S. appears as a relative bright spot across the globe as strong corporate profits, an accommodating Fed and slowly improving labor markets and capital spending have increased investor appetite for risk. However, our own fiscal situation remains unresolved and so it is with a conservative approach that we continue to seek long term investment opportunities.

Calendar Year Returns



Cumulative Returns

Hypothetical growth of \$10,000 for last 10 years



Fund Facts

Symbol:	TOCQX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.26%
Minimum Investment:	\$1,000 (\$250 IRA)	Net Expense Ratio:	1.25%^
Total Fund Assets:	\$370.0 million	Redemption Fee:	2.00% first 90 days*
Total # Holdings:	60	Inception Date:	1/13/1987
Cusip:	888894102	Managers' Tenure:	19 Years
Morningstar Category:	Large Blend		

Performance

	Average Annual Returns as of 12/31/11					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	12.77%	-0.48%	-0.48%	14.22%	0.12%	6.17%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%

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 has contractually agreed to "cap" its expense ratio at 1.25% (excluding Acquired Fund Fees and Expenses) until 3/01/13. In the absence of these fee waivers, total returns would be lower.

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

Mutual Fund investing involves risk. Principal loss is possible.

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 Large-Blend Portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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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

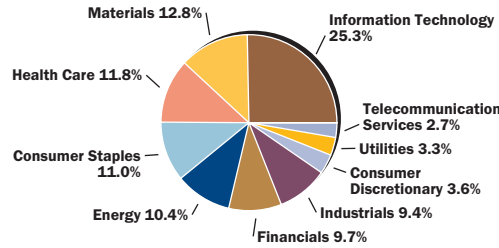
- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund

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

Sector Weightings

% of equities



Top Ten Holdings

% of assets

Pfizer, Inc.	4.39%
General Electric Co.	3.63%
Microsoft Corp.	3.51%
Exxon Mobil Corp.	3.44%
NextEra Energy, Inc.	3.29%
Newmont Mining Corp.	3.24%
El du Pont de Nemours & Co.	3.09%
Mastercard, Inc.	3.02%
Johnson & Johnson	2.66%
Intel Corp.	2.62%

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.

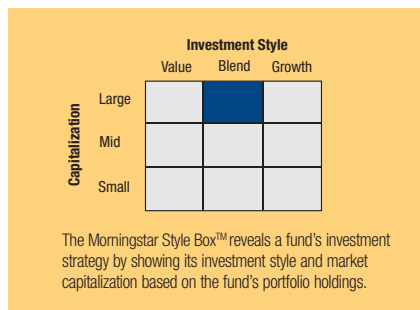
Portfolio Statistics

	Fund
Equities:	98.36%
Real Estate Investment Trust:	1.64%
P/E:	12.9x
Weighted Median Market Cap:	\$42.3 B
Turnover Ratio:	25%

Risk Statistics (3 year)

	Fund
R-Squared:	97.98
Alpha:	0.50
Beta:	0.97
Sharpe Ratio:	0.71
Std Dev:	19.95

Morningstar Style Box as of 9/30/11



For the period ended 12/31/11, Morningstar rated the Tocqueville Fund, for the three-, five-, and 10-year periods, respectively, 4, 4, and 5 stars among 1580, 1376, and 817 Large Blend 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

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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.