

Our Nominees for Fund Managers of the Year

Fifteen great nominees compete for three awards.

Fund Spy | 12-16-09 | By Russel Kinnel

It's that time of year again: time to name our nominees for the Morningstar Fund Managers of the Year. Each year we honor managers who have gone above and beyond the call of duty to do what's right for shareholders, deliver superior long-term returns, and produce strong results for the year to boot. We look for good stewards who have developed sound strategies. We will announce the winners on Jan. 5.

Our goal is to recognize these managers' contributions. It's not a buy list—our Analyst Picks do that job. Nor is it an award to the fund or the fund company—hence the name Manager of the Year. Finally, because the time period is different from our Manager of the Decade award, it's possible that someone could win both. In fact, there are a few managers nominated for both.

Domestic-Stock Manager of the Year

Dennis Delafield and Vincent Sellecchia, Delafield Fund (DEFIX)

Some of our nominees earned great returns by buying battered growth stocks at low multiples, but this pair instead made its money by finding battered value stocks at even cheaper multiples. Delafield and Sellecchia are choosy value investors who look for stocks hitting new lows that are ripe for a rebound. They do extensive meetings with company management to understand the turnaround plan so that they keep the number of value traps to a minimum. They'll also let cash build if they can't find enough attractive names, and, in fact, that's happening today as the market rallied. Despite being only 75% invested, the fund is up 50% for the year and an annualized 12% since 1994.

The 2009 Fund Manager of the Year winners will be announced on Morningstar.com and CNBC on Tuesday morning, Jan. 5, 2010.

This is only an excerpt of the full article. The other nominees have been omitted for reprint purposes. To view the full article, please visit www.morningstar.com.

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The Delafield Fund is subject to the following risks: the stock markets may go down; and a stock or stocks selected for the Fund's portfolio may fail to perform as expected. You may lose money by investing in the Delafield Fund.

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Past performance does not guarantee future results. *The investment returns and principal value will fluctuate and the investor's shares, when redeemed, may be worth more or less than their original cost. The current monthly performance can be obtained at http://www.tocquevillefunds.com/df_performance.html. The Fund charges a 2% redemption fee on shares redeemed within 120 days of purchase. If shares are redeemed in whole or in part during this period, performance may be lower than the figures shown.*

The average annual total returns of The Delafield Fund for the periods ended

9/30/2009

One-year	3.86%
Five-year	6.40%
Ten-year	11.75%

Expense Ratio: 1.38%

(TQMSDELF)

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