



The Tocqueville Gold Fund

31 December 2009

Investor Profile

This Fund is designed for investors desiring to diversify their portfolio and hedge against inflation or currency devaluation and are willing to accept the additional risks associated with investment in gold and gold related securities.

Portfolio Manager



John C. Hathaway is the portfolio manager of the Gold Fund. Prior to joining Tocqueville, Mr. Hathaway spent 8 years with the investment

advisory firm David J. Greene, where he became a Partner, then founded and managed Hudson Capital Advisors, followed by 7 years with Oak Hall Capital Advisors, Inc. as the Chief Investment Officer. Mr. Hathaway has been a portfolio manager with Tocqueville since 1997. He received his MBA from the University of Virginia and his BA from Harvard University.

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 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.

Performance

| Fund | Average Annual Returns as of 12/31/09 | | | | | |
|---------------------------------|---------------------------------------|---------|---------|--------|--------|--------|
| | 3 Month* | YTD | 1YR | 3YR | 5YR | 10YR |
| Fund | 13.30% | 86.60% | 86.60% | 10.93% | 19.83% | 21.69% |
| Phil. Stk Ex. G/S Index | 1.86% | 36.63% | 36.63% | 6.64% | 12.25% | 10.95% |
| S&P 500 Index | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | -0.95% |
| Lipper Gold-Oriented Fund Index | 0.80% | 121.21% | 121.21% | 22.90% | 27.29% | 22.80% |

| | Fund | Lipper Category Average |
|-----------------|-----------------------|-------------------------|
| Turnover Ratio: | 11% | 69% |
| Expense Ratio: | 1.44% | 1.43% |
| Redemption fee: | 2.00% first 120 days* | 1.53% |

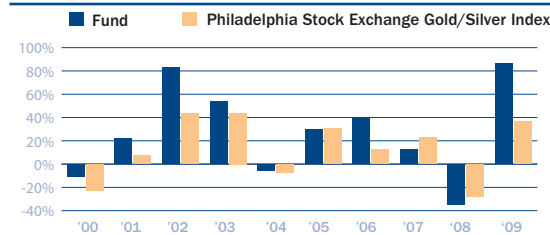
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent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

*Three month performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The fund may also invest in gold, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time. 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.

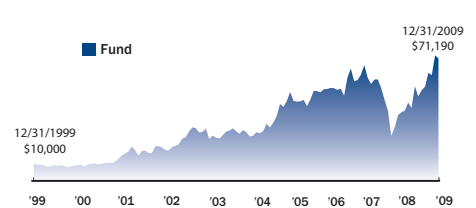
The Philadelphia Stock Exchange Gold/Silver Index is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Lipper Gold-Oriented Fund Index is an equally weighted index of typically the 30 largest gold-oriented mutual funds. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

Calendar Year Returns



Cumulative Returns

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



Fund Facts

| | | | |
|---------------------|----------------------|------------------|---------------|
| Symbol: | TGLDX | Cusip: | 888894862 |
| Dividend policy: | Annual | Lipper Category: | Gold Oriented |
| Minimum Investment: | \$ 1,000 (\$250 IRA) | Sales Charge: | None |
| Total Fund Assets: | \$1.1 billion | Inception date: | 6/29/98 |
| Total # Holdings: | 57 | Manager Tenure: | 11 Years |

Investment Update

The effect of four digit gold on investor psychology has been magical. It seems that the metal has made a transition from obscurity to celebrity almost over night. Gold broke above a two year trading range contained by \$1000 on the upside in September and recently topped \$1200 before receding. Unfortunately, dramatic price action attracts undesirable hangers on and late comers, mainly momentum players most susceptible to a shakeout. The optimal price action to set the stage for future advances would be a period of consolidation.

Gold mining shares might at first react negatively to a correction. However, gold mining shares are inexpensive relative to the gold price and are trading at the low end of a 30 year range in this respect. We believe that a positive revaluation of gold mining shares relative to the gold price first requires a correction in the gold price to demonstrate that the metal is on a solid footing at prices above \$1000. Only then will investors be willing to factor in the much higher profit margins that gold mining should enjoy at \$1000+ prices.



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Points of Distinction

- **Focused** - Value style investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Wealth preservation and absolute return focused
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Expense ratios comparable to Lipper category averages
- **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

Tocqueville Fund

Small Cap Fund

International Value Fund

Select Fund

Delafield Fund

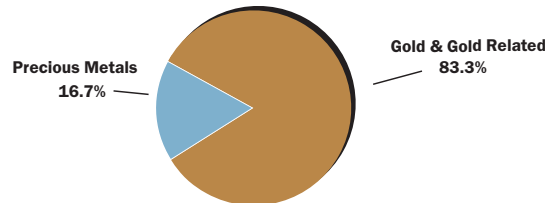
Gold Fund

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 | 9.54% |
| Ivanhoe Mines Ltd | 8.41% |
| Randgold Resources Ltd | 5.85% |
| Iamgold, Intl African Mining Gold Corp. | 5.48% |
| Osisko Exploration Ltd | 5.18% |
| Eldorado Gold Corp. | 4.48% |
| Goldcorp Inc. | 3.73% |
| Silver Wheaton Corp. | 3.66% |
| Franco Nevada Corp. | 3.42% |
| Andean Resources | 3.16% |

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security.

Portfolio Statistics

| | |
|--------------------|---------|
| Equities & Bullion | 92.0% |
| Cash & Equivalents | 8.0% |
| P/E* | N/A |
| Median Market Cap* | \$2.93B |

*as of 9/30/09

Risk Statistics (3 year)

| | Fund | Cat. Avg. |
|------------------|-------|-----------|
| R ² * | 0.00 | 0.47 |
| Alpha* | 15.17 | 11.91 |
| Beta* | 2.82 | 5.05 |
| Sharpe Ratio* | 0.45 | N/A |
| Std Dev* | 42.15 | 44.42 |

Lipper Ratings as of 12/31/09

4

Category: Gold Oriented

Total Return

Overall Lipper Total Return

Based on historical total return performance. (out of 59 funds)

Lipper Key



Lipper Ratings for Total Return reflect funds' historical total return performance relative to peers as of 12/31/09. The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the Total Return metrics over the three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Tocqueville Gold Fund, in Lipper's gold oriented funds category, received the following ratings for the 3-, 5- and 10-year periods, respectively: Total Return: 3 (59 funds), 4 (51 funds), and Lipper Leader (29 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2009, Reuters, All Rights Reserved. **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.

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