

31 December 2009

Investor Profile

This value style fund is designed for that portion of your portfolio targeted to investing in a focused group of primarily small and mid-sized companies.

Portfolio Managers

J. Dennis Delafield, Vincent Sellicchia & Donald Wang are co-managers of The Select Fund. They joined Tocqueville in 2009. Mr. Delafield founded Delafield Asset Management, Inc. ("Delafield") in 1980 which became affiliated with Reich & Tang Asset Management, LLC in 1991. Prior to founding Delafield, he was managing partner of David J. Greene & Co. He holds a BA from Princeton University and is a CFA Charter Holder. Mr. Sellicchia started his career as an analyst at Irving Trust & Co. in 1976 and later joined the research team of Gabelli & Co. He joined Delafield in 1980 and most recently was the Chief Investment Officer. He holds a BA from Boston College, a MBA from NY University and is a CFA Charter Holder. Mr. Wang was an analyst and portfolio manager at Reich & Tang Asset Management, LLC since 1999 and has worked with the Delafield division since 2007. He started his investment career in 1989 and worked with several investment firms before joining Reich & Tang. He received his BS from NY University in 1989 and is a CFA Charter Holder.

Fund Objective

The Fund's objective is to achieve long-term capital appreciation by investing in a focused group of primarily small and mid-sized U.S. company equities.

Investment Strategy

The Fund typically invests in 12 to 25 small to mid-sized U.S. company equities that the managers believe represent the best equity investment opportunities. The Select Fund applies a "value approach" to investing, seeking to invest in common stocks that the portfolio managers believe are currently undervalued by the market or that represent special situations. The Fund may also invest in other securities, including obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

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

Performance

Fund	3 Month*	YTD	Average Annual Returns as of 12/31/09**			
			1YR	3YR	5YR	10YR
Fund	3.80%	61.13%	61.13%	0.99%	5.28%	11.81%
Russell 2500 Index	5.08%	34.39%	34.39%	-4.86%	1.58%	4.91%
Lipper Mid-Cap Value Fund Index	5.59%	39.73%	39.73%	-4.43%	1.89%	6.28%
	Fund		Lipper Category Average			
Turnover Ratio:	32%	90%				
Expense Ratio:	1.40%	1.41%				
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.

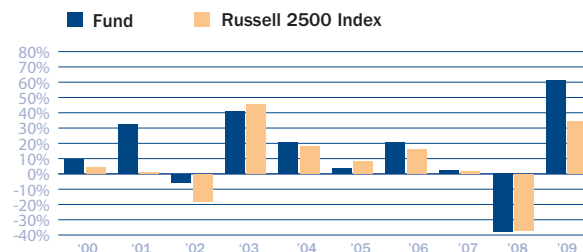
*Three month performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

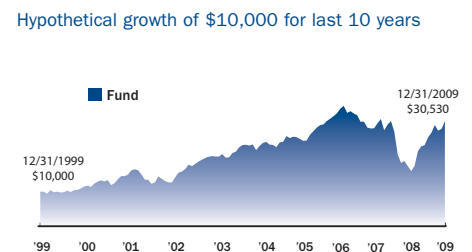
The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Lipper Mid-Cap Value Funds Index is an unmanaged index that reflects the net asset value weighted return of 30 of the largest mid-cap value funds tracked by Lipper. Its returns include net reinvested dividends. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

**Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.

Calendar Year Returns



Cumulative Returns



Fund Facts

Symbol:	DESYX	Cusip:	888894839
Dividend policy:	Annual	Lipper Category:	Mid-Cap Value
Minimum Investment:	\$ 1,000 (\$250 IRA)	Sales Charge:	None
Total Fund Assets:	\$26.6 million	Inception date:	9/26/08**
Total # Holdings:	28	Managers' Tenure:	11 Years**

Investment Update

Small cap stocks continued their recovery during the fourth quarter. The Russell 2500 Index was up 5.08% for the three month period. Investors seem to be anticipating a smooth economic recovery.

Our quarterly performance was led by contributions from Collective Brands, Inc. and Albany International Corp. Conversely, j2 Global Communications, Inc. was the largest detractor to our performance. While the portfolio is not constructed with Sector/Industry allocation targets, we were overweight the materials and industrials sectors, benefiting performance. Our avoidance of the financial services sector also contributed to our performance. We were underweight in the telecommunications services sector, which was the top performing sector in the Russell 2500 for the quarter.

We remain cautious. While we view economic stimulus plans are largely being rewarded, we believe there has also been an attempt to rein in a rampant free enterprise system. Government deficits could lead to higher taxation and, once economies are recovered, inflation. Eventually we expect that excess liquidity will be withdrawn from the banking system, leading to higher interest rates and pressure on earnings. The consumer should benefit from an increase in net worth from the bottom of the recession, but with employment expected to only rise modestly and housing values still depressed, we believe a tepid consumer recovery is probable. The portfolio is positioned to benefit from companies where our insight suggests a largely unanticipated operational improvement; and, most particularly, companies run by managements whose skills have been proven by the difficult conditions of the last few years.

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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

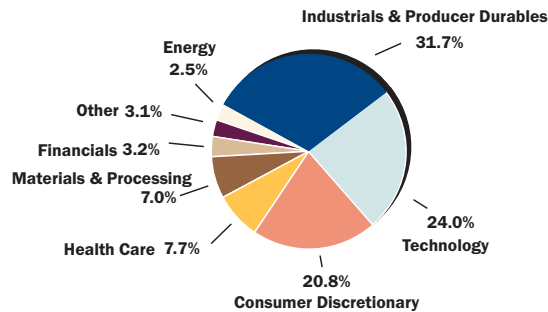
Delafield Fund

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.

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Sector Weightings % of equities



Top Ten Holdings % of assets

Albany International Corp.	6.76%
Flextronics Intl Ltd.	4.89%
Kennametal, Inc.	4.48%
Collective Brands Inc.	4.28%
Vishay Intertechnology	4.08%
Barnes Group Inc.	3.88%
J2 Global Communications Inc.	3.87%
Esterline Technologies Corp.	3.68%
Crane Co.	3.63%
WESCO International Inc.	3.50%

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	89.1%
Cash & Fixed Income	10.9%
P/E*	13.55
Median Market Cap*	\$1.54B

*as of 9/30/09

Risk Statistics (3 year)

	Fund	Cat. Avg.
R ² *	N/A	86.23
Alpha*	N/A	3.00
Beta*	N/A	1.18
Sharpe Ratio*	N/A	N/A
Std Dev*	N/A	24.91

Lipper Ratings as of 12/31/09

 Category: Mid-Cap Value

Total Return Overall Lipper Total Return

Based on historical total return performance. This fund is not yet rated.

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 Select Fund, in Lipper's mid-cap value classification, received the following ratings for the 3-, 5- and 10-year periods, respectively: N/A.

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.**

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.

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.