

A faded, historical map of North America serves as the background for the central section. The map shows the continent of North America with various geographical labels such as 'NORTH AMERICA', 'WESTERN OCEAN', and 'THE SOUTH HEMISPHERE'. The text 'The Tocqueville Fund' is written in a blue serif font, and 'TOCQX' is written in a larger, bold blue serif font below it.

The Tocqueville Fund  
TOCQX

A Lipper Leader fund\*  
that has beaten the  
S&P 500 Index *eight*  
years in a row.

[www.tocquevillefunds.com](http://www.tocquevillefunds.com)

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# The Tocqueville Fund

The *Tocqueville Fund* is a value oriented multi-cap fund designed for the core holdings of your overall portfolio that you desire to allocate to the broad US equity markets.

### Total Return per Year (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008 YTD (as of 3/31/08)
The Tocqueville Fund (TOCQX)	10.27%	-6.33%	-14.53%	42.68%	12.55%	12.60%	17.05%	9.77%	-9.13%
S&P 500 Index	-9.10%	-11.89%	-22.10%	28.68%	10.88%	4.91%	15.79%	5.49%	-9.44%

### Average Annual Return (%) as of March 31, 2008

	1-Year	5-Year	10 Year	Expense Ratio^
The Tocqueville Fund	-1.07%	17.75%	6.69%	1.31%

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 or calling us. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

^Tocqueville Fund has contractually agreed to "cap" its expense ratio at 1.25% until 10/31/08. In the absence of these fee waivers, total returns would be lower.

The 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 Tocqueville Fund.

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.

This brochure must be accompanied or preceded by a current prospectus.

Distributed by Lepercq de Neuflyze/Tocqueville Securities L.P.

### \*Ratings as of March 31, 2008

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Consistent Return

Category: Multi-cap value

Overall Lipper Consistent Return

Based on historical consistent return performance (out of 327 funds).

Lipper Ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 3/31/08. The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the <insert applicable measure(s): Consistent Return metrics over the three-, five-, and ten-year periods. 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 Fund, in Lipper's multi-cap value funds category, received the following ratings for the 3-, 5- and 10-year periods, respectively: Consistent Return: Lipper Leader out of (322 funds), Lipper Leader (262 funds), and Lipper Leader (98 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2008, Reuters, All Rights Reserved. Past performance is no guarantee of future results.