



30 June 2010

Investor Profile

This value oriented multi-cap fund is designed for the core holdings of your overall portfolio that you desire to allocate to the broad equity markets.

Portfolio Manager



Robert W. Kleinschmidt is the portfolio manager of the Tocqueville Fund. Mr. Kleinschmidt is the President of Tocqueville Management Corporation

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.

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.

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

Performance

	3 Month	YTD	Average Annual Returns as of 6/30/10			
			1YR	3YR	5YR	10YR
Fund*	-11.67%	-6.53%	15.30%	-8.69%	1.40%	4.51%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%
Lipper Multi-Cap Value Fund Index	-11.95%	-6.50%	14.68%	-11.96%	-2.08%	2.49%

	Fund	Lipper Category Average
Turnover Ratio:	32%	83%
Gross Expense Ratio:	1.34%	1.31%
Contractual Expense Ratio: [^]	1.26%	
Redemption fee:	2.00% first 120 days*	1.74%

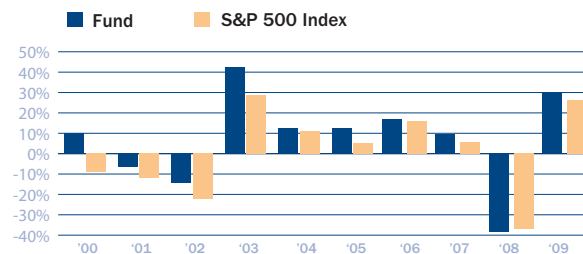
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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.

[^]The Fund has contractually agreed to "cap" its expense ratio at 1.25% (excluding Acquired Fund Fees and Expenses) until 3/01/11. 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.

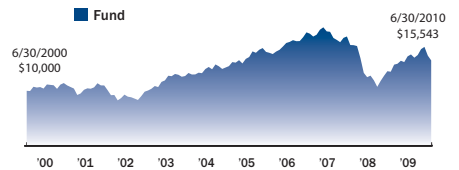
The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Lipper Multi-Cap Value Fund Index is an equally weighted index of typically the 30 largest multi-cap value mutual funds. Returns are adjusted for the reinvestment 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:	TOCQX	Cusip:	888894102
Dividend policy:	Annual	Lipper Category:	Multi-Cap Value
Minimum Investment:	\$1,000 (\$250 IRA)	Sales Charge:	None
Total Fund Assets:	\$411.8 million	Inception date:	1/13/87
Total # Holdings:	73	Manager Tenure:	18 Years

Investment Update

After peaking in late April, global equity markets suffered one of the worst quarterly declines on record in Q2, with almost all major indices moving into negative territory for the year. The materials, financials and energy sectors led the market decline. The escalating sovereign debt problems in Europe and the disjointed political response thereto, the still uncontained and tragic oil spill in the Gulf of Mexico, fears of a double dip recession following the withdrawal of the (largely ineffective) fiscal stimulus amidst still weak housing and employment markets in the US, perceived slowdown in China, and uncertainty caused by the Obama Administration's financial reform efforts and possible tax increases all combined to create a pervasive atmosphere of negativity.

In Q2, all sectors of the Fund showed negative absolute returns with the exception of the utilities sector which was flat. Aside from utilities, telecommunications and consumer staples were our least negative sectors. Top performing names were Newmont Mining, Mariner Energy (which received a takeover offer) and Steelcase, while Cliffs Natural Resources, GE and Microsoft were the biggest detriment to performance. Recent portfolio additions include Owens-Illinois, the leading glass bottle manufacturer for the global beverage industry which we believe to have been unfairly penalized for its exposure to the Euro despite its geographically appropriate cost structure and balance sheet, leading market positions, and strong cash flows. We also added Genzyme, the third largest US biotechnology company, which has been under a cloud due to temporary manufacturing problems, delays in FDA approvals, and intellectual property challenges but also has a strategically attractive new product pipeline as well as current earnings and cash flow. Another addition was MasterCard which, as the number two credit card network, was caught up in the financial regulatory reform debate as well as poor economic climate but which is actually less exposed than perhaps perceived to the primary target of consumer credit regulation, namely debit cards, and leveraged to consumer recovery all while still growing and generating attractive excess cash flow.

We sold AutoIv as it reached our valuation objective. We also trimmed or sold 3M, Ceradyne, Weatherford, Bristol Myers Squibb, Mitsubishi UFJ, and Verizon as the positions had gotten closer to our valuation objectives and/or we believed there were better opportunities elsewhere.

While many of the underlying concerns we had about the global economy seemed to rise to the forefront in recent weeks, we continue to find attractive investment opportunities both in the U.S. and internationally.

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Points of Distinction

- **Focused** - Value style investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **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

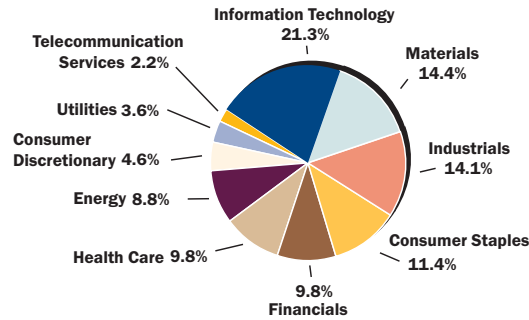
The Tocqueville Funds

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

Newmont Mining Corp.	4.43%
Nextera Energy, Inc.	3.50%
General Electric Co.	3.45%
Pfizer, Inc.	3.07%
Microsoft Corp.	2.75%
Exxon Mobil Corp.	2.73%
El du Pont de Nemours & Co.	2.48%
Intel Corp.	2.33%
Cisco Systems, Inc.	2.29%
Kimberly Clark Corp.	2.17%

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	99.99%
Cash Equivalents and Fixed Income	0.01%
P/E	16.04
Median Market Cap	\$20.1 B

Risk Statistics (3 year)

R ²	96.33
Alpha	1.36
Beta	1.00
Sharpe Ratio	-0.48
Std Dev	20.89

Lipper Ratings as of 6/30/10

5

Consistent Return

Category: Multi-Cap Value

Overall Lipper Consistent Return

Based on historical total return performance. (out of 261 funds)

Lipper Key



Lipper Ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers as of 6/30/10. The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent 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 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 (259 funds), Lipper Leader (201 funds), and Lipper Leader (90 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2010, Reuters, All Rights Reserved. **Past performance is no guarantee of future results.**

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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