

31 December 2009

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 40-60 positions.

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

Performance

	3 Month*	YTD	Average Annual Returns as of 12/31/09			
			1YR	3YR	5YR	10YR
Fund	7.44%	30.29%	30.29%	-4.19%	3.00%	5.09%
S&P 500 Index	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%
Lipper Multi-Cap Value Fund Index	4.47%	26.59%	26.59%	-7.91%	-0.56%	3.10%

	Fund	Lipper Category Average
Turnover Ratio:	21%	92%
Gross Expense Ratio:	1.30%	1.31%
Contractual Expense Ratio: [^]	1.25%	
Redemption fee:	2.00% first 120 days*	1.79%

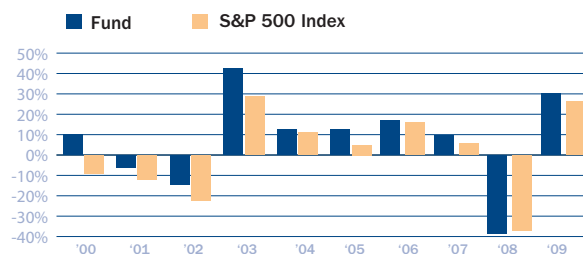
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent 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% until 10/31/10. In the absence of these fee waivers, total returns would be lower.

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

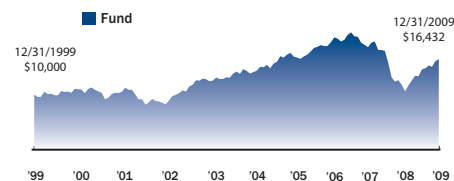
The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Lipper Multi-Cap Value Fund Index is an equally weighted index of typically the 30 largest multi-cap value mutual funds. Returns are adjusted for the reinvestment 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:	\$424.9 million	Inception date:	1/13/87
Total # Holdings:	72	Manager Tenure:	17 Years

Investment Update

Global equity markets ended the year on a strong note, bringing most indices near their highs for 2009 by the end of the fourth quarter. Volatility declined, the credit environment continued to heal as spreads narrowed and issuance picked up and increased M&A activity pointed to improving business confidence. Materials and healthcare sectors led the rally as industrial demand seemed stronger than expected and as greater clarity emerged around the Obama administration's healthcare reform efforts.

In Q4, almost all sectors of the Fund showed positive absolute returns, with the exception of telecommunications and utilities. Materials, Technology and Healthcare were our best performing sectors. Top performing names were Cliffs Natural Resources, Microsoft and East West Bancorp. Recent portfolio additions include CB Richard Ellis Group, a leading commercial real estate services firm with substantial recurring cash flows and the opportunity to benefit from a pick up in transactional activity off of currently very depressed levels. We also added St. Jude Medical, a leading medical device maker whose shares had come under pressure as a result of concerns regarding the impact of potential healthcare reform efforts but which retains its growing earnings power and represents a potential takeover candidate, and Genzyme Corp., a leading biotechnology company whose shares had been under pressure because of healthcare reform as well as several operational missteps but which has become attractively priced in relation to its intrinsic value. We sold IMS Healthcare which had been a recent addition because it received a takeover proposal from several private equity firms. We also trimmed Cliffs Natural Resources, Cisco, Microsoft and FPL as the positions had gotten closer to our valuation objectives and we believed there were better opportunities elsewhere.

We continue to believe that we are in the stock picker's phase of the market and are finding 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** - 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

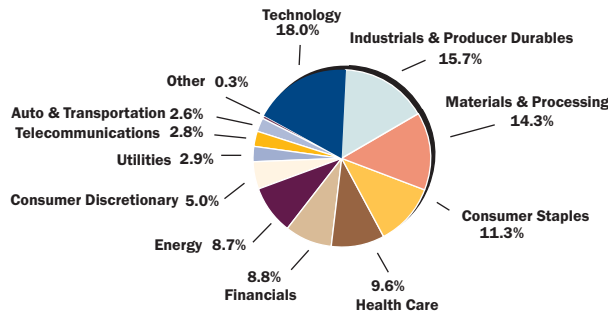
The Tocqueville Funds

- 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

Microsoft Corp.	3.59%
Newmont Mining Corp.	3.34%
Cisco Systems Inc.	2.82%
FPL Group Inc.	2.80%
General Electric Co.	2.67%
Pfizer Inc.	2.57%
Murphy Oil Corp.	2.55%
Intel Corp.	2.40%
Du Pont De Nemours, E.I. & Co.	2.38%
Schlumberger Ltd.	2.30%

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	96.4%
Cash & Fixed Income	3.6%
P/E*	17.81
Median Market Cap*	\$25.82B

*as of 9/30/09

Risk Statistics (3 year)

	Fund	Cat. Avg.
R2*	95.00	95.54
Alpha*	1.51	0.44
Beta*	0.99	1.00
Sharpe Ratio*	-0.23	N/A
Std Dev*	19.90	20.16

Lipper Ratings as of 12/31/09



Consistent Return

Category: Multi-Cap Value

Overall Lipper Consistent Return

Based on historical total return performance. (out of 277 funds)

Lipper Key



Lipper Ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, 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 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 (273 funds), Lipper Leader (213 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 ©2009, 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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