TOCQUEVILLE

Manager Q&A

John Hathaway, CFA
Co-Portfolio Manager

John C. Hathaway has been a portfolio manager of the Gold Fund since 1998. With more than 28 years of investment industry experience, Mr. Hathaway is a nationally recognized authority on Gold and Gold-Related Equities.

Doug Groh
Co-Portfolio Manager

Doug Groh is co-portfolio manager of the Gold Fund. Mr. Groh has worked closely with Mr. Hathaway on the Fund since joining the Firm in 2003 as a senior research analyst.

The Tocqueville Gold Fund

Symbol:	TGLDX
Total assets (12/31/11):	$2.3 billion
Inception date:	6/29/98

The Tocqueville Gold Fund (TGLDX)

Q1: The price of gold fell sharply from 2011 highs even though Q4 was fraught with global uncertainty. What happened to move the price downward?

Gold's fall in Q4 was primarily a result of the liquidity crunch experienced by global Central Banks. During the Eurozone crisis in Q3, Central Banks were buying gold at a rapid pace. In fact, Central Banks purchased five times the amount of gold in 2011 versus 2010. This represented 15% of the 2011 global mine supply. As Central Banks slowed down purchases, the precious metal fell approximately 19% over a four month period to a level below $1,600. Gold has since rebounded to the mid $1700 range.

It is worth noting that gold is inherently volatile and should be viewed as a store of value over the long run. As the currencies continue to lose value due to lax monetary policies and inflation, gold represents an asset class that maintains value.

Q2: With the price of gold pulling back towards the end of 2011, how did gold-linked equities perform?

Gold-related equities, namely mining companies, corrected as well. These companies are equities first and foremost and, with aversion to risk, investors were reluctant to purchase positions tied to a falling gold price.

The softness in price was not a reflection of the impressive fundamentals of mining companies. These companies are well-run and generate substantial levels of free cash flow. Although many companies experienced an increase in operating costs in 2011, margin expansion offset the higher costs. We believe that costs have stabilized in 2012 and that mining companies look inexpensive from a valuation perspective.

It is our view that investors will once again be drawn to the profitability and attractive dividend payouts of mining companies. Lower current valuations could also fuel M&A activity in 2012 and thereby provide more exposure to the sector.

Q3: Emerging market countries are significant gold users. How will slowing growth in India and China impact overall gold demand?

Central Banks in India and China are major gold buyers and represent approximately 50% of investment demand. We believe that the strong investment demand by Central Banks will continue because gold represents an important hedge against currency loss. On the consumer side India, in particular, remains a significant gold user through jewelry consumption. As both emerging economies slow somewhat from their torrid pace, consumer demand will naturally decrease in the short-run. However, we believe that a burgeoning and wealthier middle class in India and China will offset any near-term softness and bodes well for continued strong consumer demand over time.

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About Tocqueville

With approximately $10.7 billion in assets under management as of December 31, 2011, Tocqueville Asset Management and its founding principals have been managing private fortunes for more than 30 years, and has served as the advisor to the Tocqueville Trust since its inception. In working with financial planning professionals and their clients, Tocqueville considers the preservation of capital their primary investment objective. Tocqueville's value style of investing, coupled with their contrarian spirit, drives them to emphasize absolute rather than relative performance for investors.

The Tocqueville Gold Fund

Overall MORNINGSTAR® Rating

★★★★

Among 69 Equity Precious Metals Funds as of 12/31/11

*Star ratings are based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The overall rating is a weighted average of the 3-, 5-, and 10-year (if applicable) returns. 5 stars = top 10% of funds in a category; 4 stars = next 22.5% of funds; 3 stars = middle 35%; 2 stars = next 22.5%; 1 star = bottom 10%. Ratings are subject to change monthly. The Fund received 5 stars for the 3-year period and 4 stars for the 5- and 10-year periods ended 12/31/11 among 69, 62 and 40 Equity Precious Metals Funds, respectively.

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

(Q&A continued)

Q4: Please discuss the dividend payouts of mining companies. Are dividend distributions increasing or shrinking?

Valuations for mining companies are on the low side historically even though operating results were very favorable. These companies generate a large amount of free cash flow and profitability, in general, continues to improve. Additional margin expansion took place in 2011 even with the increase in operating costs resulting primarily from higher labor costs.

Dividend payouts currently are on the low end of the range at approximately 20% of income. We believe that payouts can increase to a range of 30-35% of income and investors seeking attractive dividends and operating results will return to mining companies.

Q5: What is your outlook for gold and gold-related equities in 2012?

We are bullish on the price of gold and the appreciation potential of mining companies. Given the increasing appetite for gold, we believe that the price may top $2,000 per ounce in 2012. Mining companies may also fare well. Investors are returning to the equity markets and are often looking for opportunities that have the potential to outperform the market as defined by the S&P 500 Index with lower overall correlation. Gold mining equities should accomplish that objective.

Investment Performance as of 12/31/11

	Average Annual Total Return			
	1 Year	3 Year	5 Year	10 Year
Tocqueville Gold Fund (TGLDX)	**-15.85%**	**34.03%**	**11.98%**	**23.77%**
S&P 500 Index	2.11%	14.11%	-0.25%	2.92%
Phila Stock Exch Gold/Silver Index	-19.16%	14.52%	5.92%	14.07%
Morningstar Equity Precious Metals Funds Category Average	-20.68%	19.63%	7.91%	20.10%
Category Rank (%)	9	1	7	8
# of Funds in Category	80	69	62	40
Expense Ratio: 1.35%				

Source: Morningstar

Performance data represents past performance and does not guarantee future performance. *The investment return and principal value of an investment will fluctuate and the investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Fund performance current to the most recent month-end may be obtained by visiting our website at http://tocqueville.com/mutual-funds/tocqueville-gold-fund/performance, or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.*

The Philadelphia Stock Exchange Gold/Silver Index (with income) 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. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

This is not an advertisement or solicitation to subscribe to the Tocqueville Gold Fund, which may only be made by prospectus. Before investing, consider the Fund's investment objectives, risks, charges and expenses. Contact 1-800-697-3863 or visit www.tocqueville.com/mutual-funds for a prospectus containing this information and other information. Read it carefully before investing.

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