

June 30, 2014



**Named by Lipper as the Best Fund in the Precious Metals Category for the Past 5 Years ended 12/31/13.**

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 06/30/14 out of 71 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

### Portfolio Managers



John Hathaway, CFA, and Doug Groh are co-portfolio managers of the Tocqueville Gold Fund. Prior to joining Tocqueville in 1997, Mr. Hathaway was the CIO at Oak Hall Advisors for seven years. In 1986, he founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career



in 1970 as an Equity Analyst with Spencer Trask & Co. He has an MBA from the University of Virginia and a BA from Harvard College. Prior to joining Tocqueville in 2003, Mr. Groh was Director of Investment Research at Grove Capital and held research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He has a BS in Geology/Geophysics from the University of Wisconsin - Madison and an MA from the University of Texas at Austin.

### Fund Objective

The Tocqueville Gold Fund seeks long-term capital appreciation.

### Investment Strategy

The Tocqueville Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

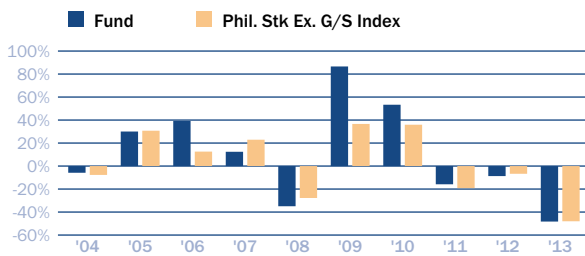
[www.tocqueville.com/mutual-funds](http://www.tocqueville.com/mutual-funds)  
1-800-697-3863

### Investment Update

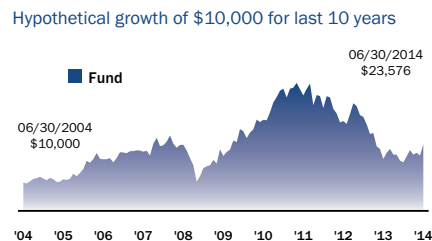
Gold stocks and bullion appear to be completing a major bottom extending back to mid-2013. Valuations of precious metals mining shares are at what we consider to be rock bottom levels, while fundamentals are improving. Corporate earnings and cash flow are beginning to rise due to higher bullion prices, radical cuts to operating costs and reduced capital expenditures. Another positive sign is that the mining shares seem to be leading metals prices. This sort of price behavior has been associated with advancing stages and just the opposite of the period in 2011 when gold stocks began to underperform advancing bullion prices. Our focus and emphasis continues to be on mining companies that are well capitalized with quality assets. Positions in the Fund that had the most positive performance impact during 2Q14 included Detour Gold Corporation, Eldorado Gold Corporation, and Royal Gold Inc. Those that had a negative contribution during 2Q14 included Ivanhoe Mines Ltd, Yamana Gold Inc., and International Tower Hill Mines Ltd.

We believe the fundamental rationale for exposure to gold remains rock solid and unchanged from five years ago. Central bank balance sheet expansion and money printing has pumped up financial asset values to extreme and likely dangerous levels. Compared to 2008, global financial leverage has increased 40% to \$100 trillion. The various catalysts that could drive gold higher are precisely those that the market consensus does not expect and seems to ignore. These include but are not limited to problematic inflation, a potential bear market in financial assets, economic stagnation or decline, a lengthy period of rising interest rates, continued flow of bad news on the geopolitical front, the ominous but stealthy buildup of counterparty risk, the steady marginalization of the dollar as the world's reserve currency or, most likely, a combination. One can only speculate about future headlines, but the opportunity in gold, from a contrarian perspective is palpable and in our opinion, compelling.

### Calendar Year Returns



### Cumulative Returns



### Fund Facts

Symbol:	TGLDX	Morningstar Category:	Equity Precious Metals
Dividend Policy:	Annual	Sales Charge:	None
Minimum Investment:	\$1,000 (\$250 IRA)	Gross Expense Ratio:	1.35%
Total Fund Assets:	\$1.6 billion	Redemption Fee:	2.00% first 90 days*
Total # Holdings:	67	Inception Date:	6/29/1998
Cusip:	888894862	Managers' Tenure:	Hathaway 16 Years Groh 3 Years
Plan Number:	919		

### Performance

	Average Annual Returns as of 06/30/14					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	17.97%	36.66%	27.98%	-16.85%	3.85%	8.95%
Phil. Stk Ex. G/S Index	10.94%	20.60%	13.58%	-19.10%	-4.83%	2.88%
S&P 500 Index	5.23%	7.14%	24.61%	16.58%	18.83%	7.78%

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 calling 1-800-697-3863. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

\*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time. The fund may also 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.

The Philadelphia Stock Exchange Gold/Silver Index 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. You cannot invest directly in an index. The Morningstar Equity Precious Metals Portfolio focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

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### Points of Distinction

- **Focused** - Value oriented investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Competitive expense ratios
- **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

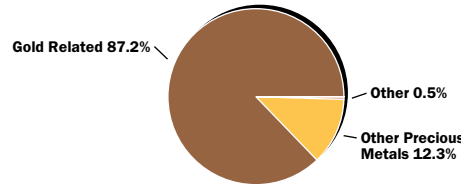
### The Tocqueville Funds

- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund
- The Tocqueville Alternative Strategies 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.*

### Industry Weightings

% of equities



### Top Ten Holdings

% of assets

Physical Gold	8.45%
Royal Gold, Inc.	5.57%
Agnico Eagle Mines Ltd.	5.07%
Franco-Nevada Corp.	5.01%
Goldcorp, Inc.	4.85%
Detour Gold Corp.	4.63%
Eldorado Gold Corp.	4.49%
Yamana Gold, Inc.	4.39%
Primero Mining Corp.	4.34%
Tahoe Resources, Inc.	4.10%

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

### Portfolio Statistics

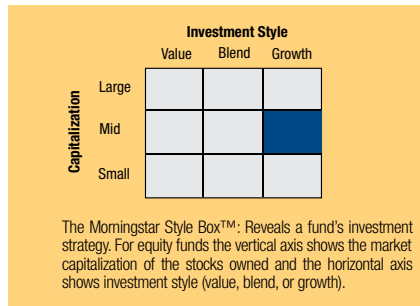
% of net assets

	Fund
Equities:	85.97%
Physical Gold:	8.45%
Cash Equivalents, Other Assets, and Receivables:	4.45%
Private Fund:	1.13%
P/E:	43.2x
Weighted Median Market Cap:	\$3.2 B
Turnover Ratio:	14%

### Risk Statistics (3 year)

	Fund
R-Squared:	95.93
Alpha:	5.37
Beta:	1.10
Sharpe Ratio:	-0.54
Std Dev:	31.08

### Morningstar Style Box as of 3/31/14



For the period ended 06/30/14, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 4, 5, and 4 stars among 71, 65, and 49 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or

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The Gold Fund is subject to special risks associated with investing in gold and other precious metals, including: the price of gold/precious metals may be subject to wide fluctuation; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. In addition, there are special risks associated with investing in foreign securities, including: the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline.

**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.

The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.