



The Tocqueville Fund

Symbol: TOCQX
 Total assets (9/30/13): \$336.3 M
 Inception date: 1/13/87

Overall **MORNINGSTAR®** Rating



Among 1,372 Large Blend Funds as of 9/30/13

"We search a broad range of capitalizations to find companies that we believe represent a value opportunity and have been misread by the market or in need of a catalyst for change."

their potential and progress does not occur in a straight line. As a result, our short-term relative performance measured against our peer group can deviate more widely. However over longer time periods, we have successfully added excess return relative to the peer group. For example, we have outperformed the Morningstar Large Blend category average for the past 5, 10 and 15 year periods ended September 30, 2013.

Manager Q&A: The Tocqueville Fund



Robert Kleinschmidt, CFA

Portfolio Manager

Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management 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. Mr. Kleinschmidt also holds the CFA designation.

Q1: *As an all-cap, contrarian value manager your operating mandate is to purchase out-of-favor companies with unique, defensible business models that are trading at a discount to your estimates of intrinsic value. With the market rising significantly over the past few years, have contrarian opportunities become more difficult to find?*

The 2008/2009 credit crisis presented contrarian opportunities en masse that included specific sectors as well as high-quality companies that were trading at very low valuations. While today's market may not contain as many obvious candidates, contrarian opportunities are always available. Even though the market as a whole has done exceedingly well, not every company has fared as well. We search a broad range of capitalizations to find companies that we believe represent a value opportunity and have been misread by the market or in need of a catalyst for change.

Contrarian investing requires patience for execution. As a result, our holding period is generally measured in years. Companies often need time to realize

Q2: *What are the key metrics that guide your investment selection?*

Regardless of overall market valuations, we are insistent that our stringent selection criterion is maintained. First and foremost, we are fundamental, bottom-up investors. As a result, while our experienced eight person portfolio and research team looks at each opportunity individually, certain conditions must be satisfied. Among other quantitative and qualitative metrics, the companies must exhibit strong free cash flow, transparent balance sheets that contain relatively low levels of leverage, and have a history of generating impressive operating results. Overall, the companies are also trading at an approximate 30% discount to our estimate of their intrinsic value upon purchase. Sometimes, this discount is due to negative market sentiment, specific company problems or industry wide turmoil and the lower valuations represent substantial opportunity for our investors. From an appreciation perspective, we are looking for our portfolio holdings to potentially double in value over a 3-5 year holding period.

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About Tocqueville

With approximately \$10.6 billion in assets under management as of September 30, 2013, Tocqueville Asset Management, with its founding principals, has 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 its primary investment objective. Tocqueville's value style of investing, coupled with its contrarian spirit, drives it to emphasize absolute rather than relative performance for investors.

Q3: With the U.S. in a slow and steady economic recovery mode, do you favor domestic companies that have greater international exposure?

We are value investors and seek companies that have the best opportunity for capital appreciation commensurate with risk. While we do not intentionally seek companies with greater international exposure, our portfolio does have somewhat more international exposure than the S&P 500 Index. We purchase industry leading companies that are based in the U.S. and as a result they tend to conduct business globally. About 49% of the revenue of companies in our portfolio comes from business outside of North America versus approximately 38% for the S&P 500 Index. As the global economic environment improves, we believe these well-managed companies will reward our investors through stock appreciation.

Investment Performance (as of 9/30/13)	Average Annual Total Return					
	1 Year	3 Year	5 Year	10 Year	15 Year	Inception (1/13/87)
Tocqueville Fund (TOCQX)	21.67%	13.67%	9.93%	9.15%	8.06%	9.59%
S&P 500 Index	19.34%	16.27%	10.02%	7.57%	5.33%	NA
Morningstar Large Blend Funds Category Average	20.43%	14.75%	9.29%	7.18%	5.72%	NA
Category Rank (%)	34	71	29	8	12	NA
# of Funds in Category	1547	1372	1233	779	404	NA
Expense Ratio: 1.29%*						

Source: Morningstar

*The Fund has contractually agreed to "cap" its expense ratio at 1.25% (excluding Acquired Fund Fees and Expenses) until 3/01/14. In the absence of these fee waivers, total returns would be lower.

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-fund/performance>, or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.

All investments involve risk, including possible loss of principal. 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.

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 2 stars for the 3-year period, 4 stars for the 5-year period, and 5 stars for the 10-year period ended 9/30/13 among 1372, 1233 and 779 Large Blend Funds, respectively.

This is not an advertisement or solicitation to subscribe to the Tocqueville 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](http://tocqueville.com/mutual-funds) for a prospectus containing this information and other information. Read it carefully before investing.

The Funds are distributed by Tocqueville Securities L.P., which is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Tocqueville Asset Management L.P., the Funds' investment advisor, is an affiliate of Tocqueville Securities L.P.