TOCQUEVILLE

Manager Q&A: Tocqueville Gold Fund

Tocqueville Gold Fund

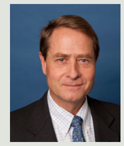
Symbol:	TGLDX
Total assets (9/30/12):	$2.5 billion
Inception date:	6/29/98

Overall MORNINGSTAR® Rating
★★★★
Among 70 Equity Precious Metals Funds as of 9/30/12

LIPPER FUND AWARDS 2012
Tocqueville Gold Fund (TGLDX)
Named by Lipper as the Best Fund in the Precious Metals Category for the 3 Year period ending 12/31/11 (out of 18 funds)

John Hathaway, CFA
Co-Portfolio Manager

John C. Hathaway has been the portfolio manager of the Gold Fund since 1998. With more than 40 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.

Q1: Gold and gold mining equities have experienced markedly different quarterly returns in 2012. What was responsible for the lack of performance direction?

It must be remembered that gold is a dynamic market and gold-linked equities, such as gold mining stocks, are even more so. The Tocqueville Gold Fund is an actively managed portfolio that is focused on capturing value primarily through exposure to gold mining companies, as well as those companies that are exploring, discovering and developing gold and other precious metal deposits. Gold's return in 2012 became more of a function of investor anticipation regarding additional stimulus initiatives. When investors anticipated that additional stimulus was forthcoming, gold's price would rise. When stimulus discussions looked less likely, gold's price would fall. More recently gold received a price boost when Fed Chairman Bernanke stated that the Fed would become more accommodative until the employment situation improved.

Gold equities, on the other hand, were more influenced in price by investors' concerns over capital spending programs. When concern regarding capital spending programs became more pronounced, especially among larger mining companies, gold mining stocks fell in price and valuation. When a number of major international mining companies announced in May that they would postpone several projects that fueled capital spending, investors viewed the announcement as a positive for the industry. Investors surmised that management teams would become more disciplined with their spending and revert to their cash flow orientation. Since then, mining stocks are up in excess of 30%.

Q2: From a performance perspective, gold and gold mining stocks appear to be coupling again. Where are we on the valuation spectrum?

During the early summer months, investors became indiscriminate with regard to the valuation of gold mining companies and key valuation metrics reached levels not seen in decades, notwithstanding the 2008 market collapse. Since then, the price of mining stocks is up, on average, in excess of 30%. Even so, today's valuations are still attractive, in our view, when compared to 5-year averages.

We believe that it is important for gold's price to stabilize in the $1,700-$1,750 range and look for gold to break its high of $1,920 reached in 2011. The continued excessive debt levels here and abroad, as well as the massive entitlement programs put in place, should bode well for a continued increase in gold's price.

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Q3: With the fiscal cliff approaching and the debt ceiling discussion soon to follow, what will be the impact on gold?

No one singular event or economic ill will drive the price of gold. The economic problems that we currently face have been building for decades and there is no end in sight. The problems from excessive debt creation and massive entitlement programs will take much longer to correct particularly with the partisan political wrangling in Washington. We believe that gold will continue its march upward until real, concrete solutions are put into place that will put the economy on much firmer footing. From a timeframe perspective, progress should be measured over a number of years.

(continued on next page)

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About Tocqueville

With approximately $11.6 billion in assets under management as of September 30, 2012, Tocqueville Asset Management and its founding principals have been managing private fortunes for more than 30 years, and have 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.

(Q&A continued)

Q4: Many institutional clients include a 5-10% gold position as part of their diversified portfolio. How would you position gold mining equities as part of a gold allocation?

Over the past few years, gold has been legitimized as a non-correlated asset class. As a store of value, gold can be viewed as a hedge. Gold mining equities are more volatile than gold and have more correlation to the overall market. However, due to their inexpensive valuation the risk/reward proposition is favorable and we have noticed that institutional buyers are allocating a meaningful portion of their gold position to gold mining equities. While each institution has its own unique objectives and tolerance for risk, an equal percentage of gold mining equities and gold has merit.

We believe that selection is vital to achieving the incremental alpha produced by equities rather than bullion. Active managers need to carefully evaluate the capital, conviction and confidence of each mining company and determine whether the opportunity is justified as a potential alpha generator. We believe that gold mining equities will become more commonplace in diversified portfolios as investors come to better understand this unique investment space.

Investment Performance *(as of 9/30/12)*

	Average Annual Total Return			
	1 Year	3 Year	5 Year	10 Year
Tocqueville Gold Fund (TGLDX)	**1.85%**	**15.22%**	**9.87%**	**18.61%**
S&P 500 Index	30.20%	13.20%	1.05%	8.01%
Phila Stock Exch Gold/Silver Index	5.07%	6.29%	3.66%	11.89%
Morningstar Equity Precious Metals Funds Category Average	-1.62%	7.89%	4.94%	15.66%
Category Rank (%)	17	2	2	14
# of Funds in Category	80	70	65	45
Expense Ratio: 1.26%				

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 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.

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.

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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 9/30/12 among 70, 65 and 45 Equity Precious Metals Funds, respectively.

Lipper Fund Awards are given to the fund with the highest Lipper Leader for Consistent Return value within each eligible classification over three, five or ten year periods. For a more detailed explanation of the methodology, please review the Lipper Fund Awards 2012 - Methodology document on http://www.lipperweb.com/Awards/FundAwards.aspx. The Precious Metals Lipper Fund Award presented to the Tocqueville Gold Fund (TGLDX) was judged against 18 funds over a 3 year time period ending 12/31/11. ©2012, Reuters, All Rights Reserved.

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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