TOCQUEVILLE

Manager Q&A: Tocqueville Gold Fund

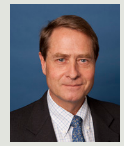
Tocqueville Gold Fund

Symbol:	TGLDX
Total assets (6/30/13):	$1.1 billion
Inception date:	6/29/98

Overall MORNINGSTAR® Rating
★★★★
Among 75 Equity Precious Metals Funds as of 6/30/13

LIPPER
FUND AWARDS 2013
UNITED STATES
Named by Lipper as the "Best Fund in the Precious Metals Category for the Past 3 and 5 Years ended 12/31/12.

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: With the decline in gold's price, how have the operations of gold miners been affected?

Gold miners are going through a transformation. When the price of gold was substantially higher than today's levels, miners were paying premiums to purchase additional assets. At much higher gold prices, even poorly run mines and companies were profitable.

Today's environment is much different. Approximately one-third of the management teams industry-wide have been replaced and new management is more concerned with reducing costs and maintaining profitability. Some of these changes may take time to see the results flow to the bottom line but the focus on margins will allow these companies to generate profits at lower gold prices. In fact, currently, approximately 80-90% of mining companies are profitable even with gold trading in the $1,300 per oz. range. What is important today is that miners are allocating capital more wisely than they were over the past few years.

Q2: Many miners have had to reduce their dividend payouts. Do you see this trend continuing?

We believe that this trend will continue and is a natural by-product when capital allocation discussions arise. Miners are becoming leaner organizations and have had to reduce dividends as a result of lower overall profitability. In our view, reducing dividends was not only expected but the prudent action to take.

Q3: How do valuations of miners compare today?

Miners have fallen in sympathy with the decline in gold's price. Margins have fallen relative to operating results produced with much higher gold prices and sentiment has been influenced by the dividend cuts. In short, valuations are at the low end of historical ranges. If miners continue to be overlooked, we believe that these companies would represent a compelling value opportunity. As these mining companies adjust their operating costs to match lower gold prices, we believe the potential opportunity for attractive appreciation is in order.

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Q4: How has the drop in gold's price affected demand?

There is much curiosity in the market from a valuation perspective regarding gold's rapid decline in price. The decline may be viewed as a reflection of sentiment resulting from various economic scenarios, such as strengthening of the dollar and continued low inflation, that influence gold's price.

However, the severity of the decline has created buying opportunities for physical gold buyers. The Central Banks of several emerging market countries are using the price decline to add to their reserves and increase their relative gold exposure. Consumer demand hasn't abated and China is about to overtake India as the world's largest consumer of physical gold.

As the demand from these sources and others mount, gold prices should rise and investors may be able to capitalize on the historically low valuations that are currently available with miners.

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About Tocqueville

With approximately $9.9 billion in assets under management as of June 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 professionals and 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.

Investment Performance *(as of 6/30/13)*

	Average Annual Total Return			
	1 Year	3 Year	5 Year	10 Year
Tocqueville Gold Fund (TGLDX)	**-42.22%**	**-17.10%**	**-4.73%**	**8.62%**
S&P 500 Index	20.60%	18.45%	7.01%	7.30%
Phila Stock Exch Gold/Silver Index	-41.56%	-18.86%	-13.15%	2.64%
Morningstar Equity Precious Metals Funds Category Average	-42.59%	-20.62%	-11.95%	5.91%
Category Rank (%)	49	15	1	13
# of Funds in Category	78	75	65	49
Expense Ratio: 1.28%				

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.

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 4 stars for the 3-, 5- and 10-year periods ended 6/30/13 among 75, 65 and 49 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 19 funds over a 3 year time period and 18 funds over a 5 year time period ending 12/31/12. ©2013, 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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