TOCQUEVILLE

Manager Q&A: Tocqueville Gold Fund

Tocqueville Gold Fund

Symbol:	TGLDX
Total assets (3/31/14):	$1.3 billion
Inception date:	6/29/98

Overall MORNINGSTAR® Rating
★★★★
Among 71 Equity Precious Metals Funds as of 3/31/14

LIPPER
FUND AWARDS 2014
UNITED STATES

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

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: During the first quarter, gold rose 6.5% and gold equities rose even more. What drove the rally?

One factor driving the rally was the extreme sell-off in the fourth quarter of 2013. Although valuations of many gold miners were at the lowest levels in years, the solid performance of U.S. equity markets caused investors to become more comfortable with domestic equities. By mid-December, the gold mining sector experienced an indiscriminate sell-off along with tax-loss selling. Currently, flows out of the gold bullion ETF have abated; in fact, for the first time in more than a year, the ETF saw inflows in the month of February, driving the price of gold higher.

An additional catalyst for higher gold stocks involved one of the Fund's largest holdings, Goldcorp, with its announcement to take over Osisko Mining for $2.6 billion. Hostile bids are unusual for the sector, but Goldcorp was trying to capture value at a lower equity valuation. The high profile offer drew attention to the attractive value of mining stocks, sparking renewed enthusiasm.

Lastly, many investors found their portfolios were also underexposed to the sector. With gold rising in value, many of these investors rebalanced their portfolios and increased their mining exposure, which suggest their longer term commitment to the gold market.

Q2: Two of the world's largest gold consumers, China and India, are facing economic challenges. How might this affect their gold demand?

With regard to commodities, slower growth in China typically impacts demand. However, China's current economic slowdown has not yet impacted gold buying as we saw greater demand last year compared to prior years. China's consumers tend to be price-sensitive. As gold was declining, they took advantage of the lower prices to buy more of the metal.

In India, historically the biggest global consumer of gold, monetary and fiscal policies were underway as a means to improve the current account deficit. Over the past year, the government restricted the flow of gold imported into the country as a way to strengthen the rupee.

Despite these challenges, we believe India and China will continue to be important gold buyers.

About Tocqueville

With approximately $12.1 billion in assets under management as of March 31, 2014, 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 price of gold falling, many miners attempted to reduce their cost structure to remain profitable. Would you please provide an update on their progress?

Last year, gold prices fell to about $1,180 per ounce, essentially the cost of production, and a number of companies quickly retooled. The companies changed mine plans, opting to mine the more profitable, higher grade ores, re-negotiated input costs for their operations, and cut their capital used to sustain existing production levels. While there are near-term benefits from these cuts, a negative outcome from reducing capital now, could result in less access to ores in the future or it could become more costly to advance an operation in the years to come if capital is not spent for mining development in the intermediate future.

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We see benefits of these adjustments, and especially favor those miners with solid balance sheets. Miners with well–established operations are benefitting from weaker currencies in Australia and Canada, where those currencies are weaker relative to the U.S. dollar. Their cost to produce gold in local terms is now lower relative to the price of gold in U.S. dollars. This is also true for mine projects in advance stages of development in emerging markets, where local currencies have weakened over the past year or so.

Many of the companies in the Fund are now benefiting from a better cost profile, whether it's from lower costs in local currency terms or more efficient mine plans; and we have emphasized exposure to companies that are well-capitalized with sound balance sheets, who are in a position to generate solid cash flows if gold prices turn lower. Over the course of 2014, we expect to see continued improvement among these miners regarding operating costs and balance sheet improvements.

Investment Performance *(as of 3/31/14)*	Average Annual Total Return			
	1 Year	**5 Year**	**10 Year**	**15 Year**
Tocqueville Gold Fund (TGLDX)	**-27.69%**	**2.02%**	**5.19%**	**12.71%**
S&P 500 Index	21.86%	21.16%	7.42%	4.46%
Phila Stock Exch Gold/Silver Index	-31.35%	-6.14%	-0.13%	4.35%
Morningstar Equity Precious Metals Funds Category Average	-30.78%	-4.26%	2.54%	9.11%
Category Rank (%)	9	2	5	1
# of Funds in Category	73	65	49	31
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 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 Fund held 5.30% in net assets of Goldcorp and 5.93% in net assets of Osisko Mining as of 3/31/14. References to securities or investments in this article should not be considered recommendations to buy or sell. Securities that are referenced may be held in other portfolios managed by Tocqueville or owned by principals, employees and associates of Tocqueville, and such references should not be deemed as an understanding of any future position, buying or selling, that may be taken by Tocqueville.

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 3/31/14 among 71, 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 2013 - 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 5 year time period ending 12/31/13. ©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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