TOCQUEVILLE

Manager Q&A: Tocqueville Gold Fund

Tocqueville Gold Fund

Symbol:	TGLDX
Total assets (6/30/14):	$1.6 billion
Inception date:	6/29/98

Overall MORNINGSTAR® Rating
★★★★
Among 71 Equity Precious Metals Funds as of 6/30/14

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: For the first half of 2014, gold-linked equities substantially outperformed gold bullion. How does this compare to historical trends?

We are pleased to see the rebound in gold stocks. While physical gold only increased 7.3%, the Tocqueville Gold Fund rose 36.7% and the Philadelphia Stock Exchange Gold and Silver Index (XAU) gained 20.6% over the past six months as of June 30, 2014. Historically, gold mining equities have had higher rates of return over physical gold and the current trend may be characteristic of better days ahead. We believe gold-linked equity leadership this year suggests that the market is supportive of an increase in the price of gold.

This trend is in contrast to 2011 performance, when the price of gold achieved new highs, but gold-linked equities lagged, indicating that the market believed the gold price was not sustainable.

Despite the significant price increase experienced during the first half of 2014, relative valuations of mining companies, such as the ratio of the Philadelphia Gold and Silver Index to the gold price, are near their lowest levels in 30 years. However, we see fundamentals in this sector are improving, with earnings and cash flow beginning to rise in tandem with higher bullion prices as miners have made cutbacks in costs and capital expenditures.

Q2: What are your expectations for the price of gold in the face of the Federal Reserve's monetary policy?

The Fed has continually announced its intentions to unwind its quantitative easing program over the past year. Generally, after each Federal Open Market Committee (FOMC) meeting, when the Fed would announce its plan to reduce bond purchases and delay increasing interest rates, gold would fall in price. However, after this past June's FOMC meeting, gold climbed nearly $38 per ounce. This rise could be interpreted two different ways: 1) Perhaps precious metals investors have become comfortable with the Fed's monetary policy actions and the price of gold has already discounted the headline noise, or 2) gold investors view the Fed's course of action problematic for the economy. Either way, we believe investors may once again look at the benefits of adding a gold component to their asset allocation.

Q3: What are your thoughts regarding the investment case for owning gold and gold miners going forward?

The case for having an exposure to gold hasn't changed over the past five years. While gold has traded in a range of $1,200 to $1,400, there are reasons to expect gold to trade higher, including the following:

1. While investors have enjoyed relatively solid returns from U.S. equities, there is still a concern about the effects of expansionary monetary policies. Gold traditionally is considered a hedge to these policies.
2. We believe robust demand from the East will continue, particularly from China and India, which comprise of about 70% of the world's physical gold demand. Over the past year, physical gold has moved from the U.S. and Europe to China where gold is considered a strategic asset, not a short-term trade. As such, the metal is less likely to return to the West. In addition, India's new government may rescind previously imposed gold import curbs, which could cause a resurgence in demand.
3. With a focus on cutting costs, gold mining companies have cut back on deploying capital for expansions and new projects have been shelved over the past year. In addition, we do not expect any substantially new investments to begin through 2016. This will likely constrict gold supply in the coming years, as it generally takes about 5 to 10 years to bring a mine to full capacity.

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Q3: *Continued*

As we move forward, we believe there is significant opportunity for long-term oriented investors to own select precious metals stocks.

About Tocqueville

With approximately $13.0 billion in assets under management as of June 30, 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.

Investment Performance *(as of 6/30/14)*	Average Annual Total Return			
	1 Year	5 Year	10 Year	15 Year
Tocqueville Gold Fund (TGLDX)	**27.98%**	**3.85%**	**8.95%**	**13.53%**
Phila Stock Exch Gold/Silver Index	13.58%	-4.83%	2.88%	4.26%
S&P 500 Index	24.61%	18.83%	7.78%	4.35%
Morningstar Equity Precious Metals Funds Category Average	20.80%	-3.12%	5.88%	9.86%
Category Rank (%)	14	1	5	1
# of Funds in Category	74	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 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- and 10-year periods and 5 stars for the 5-year period ended 6/30/14 among 71, 49 and 65 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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