TOCQUEVILLE

Manager Q&A:

Tocqueville International Value Fund

Tocqueville International Value Fund

Symbol:	TIVFX
Total assets (9/30/14):	$251.1 M
Inception date:	8/1/94

Overall MORNINGSTAR® Rating

★★★★

Among 313 Foreign Large Value Funds as of 9/30/14

James Hunt

Portfolio Manager

Mr. Hunt has been a portfolio manager of the Tocqueville International Value Fund since 2001. Prior to joining Tocqueville in 2000, Mr. Hunt held senior positions at Lehman Brothers and Warburg Dillon Read and served as an analyst at Delafield Asset Management. He has a BA from Brown University and an MBA from Yale University.

Q1: The European Central Bank (ECB) ramped up its stimulus efforts over the past few months by cutting interest rates and buying back bonds. What impact, if any, will these actions have on European stocks?

Tepid economic activity in Europe and the risk of deflation have propelled policy makers to embrace monetary stimulus. The ECB balance sheet will expand meaningfully in the coming months. This should help with liquidity and cause the Euro to weaken, both of which should support growth and equity markets. M3, a measure of money supply, has been picking up in recent months, and that normally spells improving growth. In policy terms, we would like to see more fiscal stimulus from Germany, as this is one of the only real tools available for increasing demand, and their stance toward spending appears to be softening on the margin.

More important than monetary and fiscal policy is structural reform. As we have said for years now, in order to create the conditions for long term competitiveness and sustainable growth, Europe needs to make changes to its tax and employment regulations to make business formation and adjustment easier. It seems that core Europe is beginning to take reform seriously, and we have seen intent to reform even in France.

European markets have underperformed the U.S. by a wide margin over the last year and valuations multiples look reasonable even though profits are depressed, so there is potentially a strong case to be made for Europe based on improving profits. However, in an environment where growth is weak in Europe and mediocre globally, the ability to improve productivity is key to profit growth, and that is where structural reforms should help.

Q2: How does the tense situation in Russia and Ukraine affect the ability of various companies to conduct business throughout the continent? What would be the potential impact to the Fund?

The situation in Ukraine can impact European companies in a few ways. First, geopolitical tension is generally bad for business sentiment. Second, some European companies have significant direct revenue exposure to Russia, either via exports to Russia or through operations like retail in Russia, so cash flows may be impacted by a reduction in local demand and by the decline in the value of the Rouble. Third, if the conflict were to interrupt gas supplies to Europe, many European companies would be affected, particularly manufacturing businesses that depend on gas generated electricity, and particularly those in Germany, which is most dependent on gas fired electricity.

Our Fund is reasonably well insulated from these issues. As you know, we will not hold any companies domiciled in Russia due to lack of clarity involving ownership rights. Our European portfolio companies have limited direct business and cash flow exposure to Russia. On the other hand, a disruption in gas supplies would affect our industrial holdings. We do not expect this to occur.

Q3: The Fund has had an overweight position in Japanese stocks for some time now. Would you discuss the factors driving your continued enthusiasm for Japan?

While there is a top-down case to be made for the Japanese market in the near and long term, our enthusiasm for Japan is based on bottom-up factors. We see a cultural shift underway among corporate managements in their approach to shareholder returns. Specifically,

About Tocqueville

With $12.2 billion in assets under management as of September 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.

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(Q3 continued...)

younger management teams who are leading management-controlled companies are much more focused on increasing operating margins and returns on capital compared to the previous generation. We applaud this cultural shift and look to hold companies where these new management teams are committed to improving operating results and, ultimately, shareholder returns.

Q4: How does the Fund maintain exposure to China's growing economy?

Our baseline, macro view on China has remained unchanged for several years now. While its annual growth rate is slowing to approximately 7%, and will likely continue to slow, it remains a growth economy and one that is increasingly driven by consumer demand.

To a large extent, the Fund's exposure to China is via Hong Kong companies that conduct business with Chinese companies largely servicing its domestic consumers. For example, the Fund holds two media companies where a large part of the business is in Mainland China and a packaging company that conducts a significant amount of business also in Mainland China. Separately from Hong Kong, the Fund owns several Japanese companies that sell consumer products into China or make capital equipment for the manufacture of consumer products sold into China.

Investment Performance *(as of 9/30/14)*	Average Annual Total Return			
	1 Year	5 Year	10 Year	15 Year
Tocqueville International Value Fund	**7.37%**	**8.09%**	**7.45%**	**6.58%**
MSCI EAFE Index Net	4.25%	6.56%	6.32%	3.87%
MSCI EAFE Index Gross	4.70%	7.04%	6.80%	4.31%
Morningstar Foreign Large Value Funds Category Average	4.62%	5.84%	5.67%	4.92%
Category Rank (%)	9	11	12	20
# of Funds in Category	367	282	140	93
Gross Expense Ratio: 1.55%, Net Expense Ratio: 1.25%*				

Source: Morningstar

**The Advisor has contractually agreed to "cap" its expense ratio at 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until 3/01/15. 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 www.tocqueville.com/mutual-funds/tocqueville-international-value-fund/performance, or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.*

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 3 stars for the 3-year period and 5 stars for the 5- and 10-year periods ended 9/30/14 among 313, 282 and 140 Foreign Large Value Funds, respectively.

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 Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. There are special risks associated with investing in foreign securities, including: the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign county in which the Fund invests may cause the value of the Fund's investments to decline.

The benchmark for the Fund is the MSCI EAFE (Europe, Australia, Far East) Net Index, which is an unmanaged index including approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia, and the Far East. As of 02/28/2014, the Fund's benchmark for comparison purposes was changed from the MSCI EAFE® Gross Index to the MSCI EAFE® Net Index. The MSCI EAFE® Net Index more accurately reflects the deduction of withholding taxes on dividends. Indices are unmanaged and one cannot invest directly in an index.

This is not an advertisement or solicitation to subscribe to the Tocqueville International Value 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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