



2015 Distributions

The Tocqueville Funds paid a distribution on December 15, 2015 in the amounts indicated below.

The Record Date was December 14, 2015 and Ex and Payable Date was December 15, 2015.

Please note that each Fund's net asset value per share (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each Fund's NAV by the amount of the distribution on the ex-dividend date. For example, if a Fund were to pay a distribution of \$2.00 per share and the Fund's NAV were \$30.00 per share prior to the distribution, on the ex-dividend date, the NAV would be reduced as a result of the distribution by \$2.00 per share to \$28.00. Market activity may also impact a Fund's NAV on the ex-dividend date, so the total change in a Fund's NAV may be more or less than the net distribution.

2015 Distributions

	Tocqueville Fund TOCQX 888894102	Tocqueville Opportunity Fund TOPPX 888894409	Tocqueville International Value Fund TIVFX 888894300	Tocqueville Select Fund TSELX 888894839	The Delafield Fund DEFIX 888894847	Tocqueville Gold Fund TGLDX 888894862	Tocqueville Alternative Strategies Fund TALSX 888894821
Dividends	\$0.347	\$0	\$0.247	\$0	\$0	\$0	\$0.067
Short Term Capital Gain	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long Term Capital Gain	\$0.333	\$0	\$0.176	\$0.399	\$2.801	\$0	\$0
28% Rate Capital Gain	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Distribution	\$0.680	\$0	\$0.423	\$0.399	\$2.801	\$0	\$0.067

Updated as of December 15, 2015.

All Distribution numbers are rounded to 3 decimal places for visual convenience; actual dividend amount paid will be calculated to 8 decimal places and actual capital gain amount paid will be calculated to 5 decimal places.

For any further questions, please contact us at 1-800-697-3863 or e-mail us at: contact@tocquevillefunds.com

Tocqueville Securities L.P.
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Tocqueville Funds 1.800.697.3863 / www.tocqueville.com/mutual-funds