



2011 Distributions

The Tocqueville Funds paid a distribution on December 23, 2011.

The Record Date was December 22, 2011 and Ex and Payable Date was December 23, 2011.

Please note that each fund’s share price (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each fund’s net asset value per share (NAV) by the amount of the distribution on the ex-dividend date. For example, if the fund were to pay a distribution of \$2.00 per share and the fund’s net asset value (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 the 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.

2011 Distributions

	Tocqueville Fund TOCQX 888894102	Tocqueville Opportunity Fund TOPPX 888894409	Tocqueville International Value Fund TIVFX 888894300	The Select Fund TSELX 888894839	The Delafield Fund DEFIX 888894847	Tocqueville Gold Fund TGLDX 888894862
Dividends	\$0.333	\$0	\$0.121	\$0	\$0	\$0
Short Term Capital Gain	\$0	\$0	\$0	\$0	\$0	\$0.486
Long Term Capital Gain	\$0	\$0	\$0	\$0.110	\$0.368	\$0.842
28% Rate Capital Gain	\$0	\$0	\$0	\$0	\$0	\$0
Net Distribution	\$0.333	\$0	\$0.121	\$0.110	\$0.368	\$1.328

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

For any further questions, please contact us at the number below or e-mail us at: contact@tocquevillefunds.com