TOCQUEVILLE

Manager Q&A: Tocqueville Gold Fund

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 frequent lecturer and writer on gold and gold-linked 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.

Tocqueville Gold Fund

Symbol:	TGLDX
Total assets (3/31/15):	$1.1 billion
Inception date:	6/29/98

Overall MORNINGSTAR® Rating
★★★★
Among 71 Equity Precious Metals Funds as of 3/31/15

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Q1. In light of low inflation and the U.S. dollar's relative strength, what factors could drive gold mining share prices over the next year?

Low inflation and a stronger dollar have diminished investors' near-term interest in gold. As contrarians, we believe the current lack of interest in the sector makes it an ideal time for long-term investors to initiate or add to their positions in gold equities. Regardless of the strong dollar and persistent low inflation, gold held up relatively well over the first quarter of 2015, with bullion declining only 0.1%. In comparison, the Fund's benchmark, the Philadelphia Stock Exchange Gold/Silver Index (XAU) declined 4.4% over the same period.

The stronger dollar could be an overlooked driver of gold mining shares. A stronger dollar lowers the cost of local production (i.e. labor and equipment costs) as a significant amount of gold comes from non-dollar economies, such as Australia and Canada. Lower oil prices have also been significant for mining shares. Mining companies are large energy users as energy costs amount to approximately 20% of production costs.

Q2. Aside from weaker currencies and lower oil prices helping miners' profitability, what measures have miners taken to improve their cost structure?

As gold prices in U.S. dollar terms have remained stagnant over the last year, many mining companies changed or canceled mine plans, opted to mine higher grade ores, and reduced capital expenditures necessary to sustain existing production levels. An improvement in discipline toward capital allocation has continued, with many gold mining companies selling unprofitable assets, consolidating businesses and engaging in mergers and acquisitions (M&A). We anticipate this trend will continue over the next few years.

A recent challenge to some companies' profitability has been unfavorable mining policies implemented in emerging market countries, with some governments imposing higher taxes and higher royalties. While these policies tend to discourage mining activity and development, they validate gold as a valuable resource. As a result, for the Tocqueville Gold Fund, we have increased our exposure to mining companies in North America, particularly those in Canada.

Q3. Historically, India and China have consumed more than half of the world's gold supply. What is the expected demand from these countries going forward?

India and China have been important drivers of gold demand and we anticipate continued steady demand over the next several years. However, these two key markets favor gold for different reasons. Chinese buyers tend to be price-sensitive: Throughout 2013 and 2014, China strategically took advantage of significant short-term drops in the price of gold to acquire gold jewelry and gold bars. In addition, the Shanghai Gold Exchange has had a positive impact on gold's visibility. As the world turns to Asia for direction on finance, monetary developments and economic activity, we believe gold will become more important.

(Q3 continued on back)

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(Q3 continued...)

India continues to be a strong buyer of gold, with increased gold purchases ahead of the gifting and wedding season in spring 2015. We expect demand to remain firm due to its important cultural role and as a form of monetary and financial diversification.

Q4. The Fund benefitted over the last several quarters from its investment in royalty companies. Would you please discuss the relative attractiveness of these companies?

Royalty companies provide capital to mining businesses and therefore tend to have indirect exposure to mining operations. They enjoy the benefits of production in the form of delivery of gold or a royalty stream over the life of the property, depending on the contract. Royalty companies also offer diversified exposure in terms of their risk profile. While a mining company may own a few mines, a royalty company tends to have several contracts that have different payment structures with various mining companies around the world.

Investment Performance *(as of 3/31/15)*	Average Annual Total Return			
	1 Year	**5 Year**	**10 Year**	**15 Year**
Tocqueville Gold Fund (TGLDX)	**-21.15%**	**-11.44%**	**3.45%**	**10.52%**
Phila Stock Exch Gold/Silver Index	-27.29%	-15.58%	-2.29%	2.38%
S&P 500 Index	12.73%	14.47%	8.01%	4.15%
Morningstar Equity Precious Metals Funds Category Average	-22.89%	-14.50%	0.75%	7.73%
Category Rank (%)	27	7	4	10
# of Funds in Category	76	67	51	33
Expense Ratio: 1.38%				

Source: Morningstar
The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

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-, 5- and 10-year periods ended 3/31/15 among 71, 67 and 51 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 2015 - Methodology document on http://excellence.thomsonreuters.com/award/lipper. 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 11/30/14. ©2015, Thomson 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.

The views of John Hathaway and Doug Groh are current as of the date of this article, and are subject to change at any time.

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