

## FUND STRATEGY

The Tocqueville Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

## PERFORMANCE

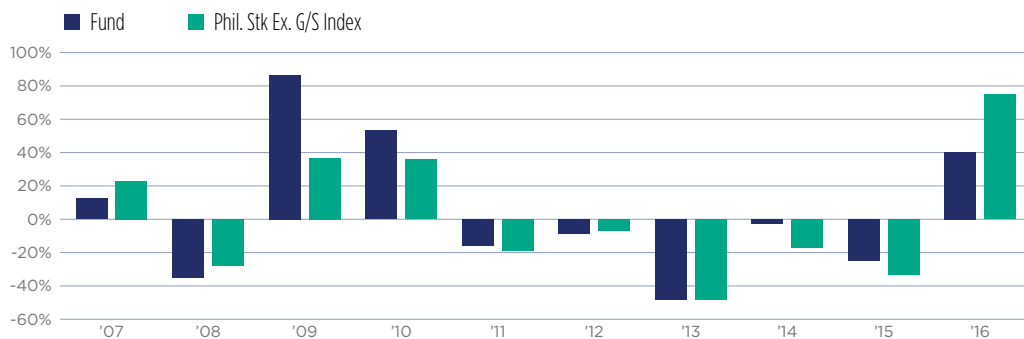
Average Annual Returns as of 12/31/16

|                         | 3 Month | YTD    | 1YR    | 3YR    | 5YR     | 10YR   |
|-------------------------|---------|--------|--------|--------|---------|--------|
| Fund                    | -20.63% | 40.42% | 40.42% | 0.87%  | -13.48% | -1.57% |
| Phil. Stk Ex. G/S Index | -16.04% | 74.92% | 74.92% | -1.22% | -14.08% | -4.61% |
| S&P 500 Index           | 3.82%   | 11.96% | 11.96% | 8.87%  | 14.66%  | 6.95%  |

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting [www.tocqueville.com/mutual-funds](http://www.tocqueville.com/mutual-funds).

\*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

### Calendar Year Returns



## QUARTERLY UPDATE

- Effective January 1, 2017, Ryan McIntyre was promoted to co-portfolio manager of the Gold Fund. Ryan served as a Senior Research Analyst for the team for the past eight years and will continue to work alongside co-PMs John Hathaway and Doug Groh. John Hathaway will continue to have the final say in the decision-making process of the Gold Fund.
- During 2016, gold rose 8.5% to close the year at \$1152 per ounce. Over the one year period, the Fund rose 40.42% while the Philadelphia Gold and Silver Index (XAU) rose 74.92%.
- For the past year, the Fund had a heavier weighting to small- and mid-cap holdings relative to the XAU, whose larger-cap positions outperformed in 2016. The Fund's positions differ from the XAU due to our extensive due diligence and experience in this sector.
- Though precious metals and mining shares rose sharply through August, this sector spent the rest of the year giving back much of the first-half gains. Post-election, bonds and gold sold off as investors anticipated greater economic growth from expected tax cuts, reduced regulations, new trade policies and deficit spending. Despite these anticipations, with full employment and higher oil prices, markets are beginning to express greater inflationary pressures.
- We believe that the fundamentals of physical supply and demand of gold remain positive, reinforced by precious metals prices that are too low to justify expanded mine supply. In addition, the metal is gaining greater interest as a means of exchange and store of value, exemplified by international oil transactions and a new Shariah Gold Standard that facilitates ownership in the Islamic world, opening up a market to 25% of the world's population.
- While euphoria over the prospects of a more pro-business economic policy is understandable, we believe expectations may be unrealized. As markets adjust to political realities and the realization of inflationary pressures, we expect gold to continue its long-term trend as one of the best performing alternatives to broader financial assets.

## FUND OBJECTIVE

The Tocqueville Gold Fund's investment objective is long-term capital appreciation.

## FUND FACTS

|                       |                                   |
|-----------------------|-----------------------------------|
| Symbol:               | TGLDX                             |
| Cusip:                | 888894862                         |
| Dividend Policy:      | Annual                            |
| Minimum Investment:   | \$1,000 (\$250 IRA)               |
| Total Fund Assets:    | \$1.1 billion                     |
| Gross Expense Ratio:  | 1.44%                             |
| Redemption Fee:       | 2.00% first 90 days*              |
| Sales Charge:         | None                              |
| Inception Date:       | 6/29/1998                         |
| Managers' Tenure:     | Hathaway 18 Years<br>Groh 5 Years |
| Morningstar Category: | Equity Precious Metals            |

## ASSET ALLOCATION

|  | % of Net Assets |
|--|-----------------|
| Equities:  | 85.83%          |
| Physical Gold:                                   | 12.21%          |
| Private Fund:                                    | 1.36%           |
| Preferred Equity:                                | 0.44%           |
| Cash Equivalents, Other Assets, and Receivables: | 0.16%           |

## PORTFOLIO STATISTICS

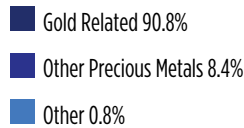
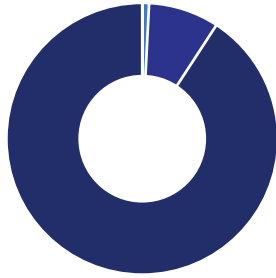
|                             |         |
|-----------------------------|---------|
| Total # Holdings:           | 66      |
| P/E:                        | 27.1x   |
| Weighted Median Market Cap: | \$2.3 B |
| Weighted Avg. Market Cap:   | \$4.6 B |
| Turnover Ratio:             | 18%     |

## RISK STATISTICS (3 YEAR)

|               |       |
|---------------|-------|
| R-Squared:    | 90.24 |
| Alpha:        | 1.23  |
| Beta:         | 0.77  |
| Sharpe Ratio: | 0.02  |
| Std Dev:      | 37.01 |

# TOCQUEVILLE GOLD FUND

## INDUSTRY ALLOCATION % OF EQUITIES



## TOP TEN HOLDINGS % OF NET ASSETS

|                             |               |
|-----------------------------|---------------|
| Physical Gold               | 12.21%        |
| Detour Gold Corp.           | 5.12%         |
| Franco-Nevada Corp.         | 4.87%         |
| Agnico Eagle Mines Ltd.     | 4.86%         |
| Pan American Silver Corp.   | 4.34%         |
| Newmont Mining Corp.        | 3.84%         |
| Alamos Gold, Inc. - Class A | 3.72%         |
| Torex Gold Resources, Inc.  | 3.24%         |
| OceanaGold Corp.            | 3.05%         |
| Fresnillo PLC               | 2.96%         |
| <b>Total</b>                | <b>48.21%</b> |

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

## PORTFOLIO MANAGERS

John Hathaway, CFA, and Doug Groh are co-portfolio managers of the Tocqueville Gold Fund. Prior to joining Tocqueville in 1997, Mr. Hathaway was the CIO at Oak Hall Advisors for seven years. In 1986, he co-founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career in 1970 as an Equity Analyst with Spencer Trask & Co. He has an MBA from the University of Virginia and a BA from Harvard College. Prior to joining Tocqueville in 2003, Mr. Groh was Director of Investment Research at Grove Capital and held research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He has a BS in Geology/Geophysics from the University of Wisconsin – Madison and an MA from the University of Texas at Austin. Effective January 1, 2017, Ryan McIntyre, CFA, was named co-portfolio manager of the Tocqueville Gold Fund. Mr. McIntyre has been actively involved with the gold team as a Senior Research Analyst since joining the firm in 2008. Previously, Mr. McIntyre was an associate focused on mergers and acquisitions in the metals and mining sector with the Macquarie Group. He earned a BA in Commerce with Distinction from Dalhousie University and MBA from the Yale School of Management.

## MORNINGSTAR RATING™



4-Star Overall Morningstar Rating™ as of 12/31/16 out of 71 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

*Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.*

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## GLOSSARY OF TERMS

**Alpha:** A statistic that measures the Fund's performance above and beyond the market return given its level of risk (as measured by beta) **Beta:** A measure of the Fund's sensitivity to market movements. A beta above or below 1 indicates the Fund is more or less volatile than the market. **P/E:** The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months. **R-Squared:** A statistical measure that represents the percentage of a Fund's movement that is explained by movements in a benchmark index. The higher the R-squared, the more meaningful the beta. **Sharpe Ratio:** A measure of return per unit of risk. A higher ratio indicates better risk adjusted performance. **Standard deviation:** A statistical measure of the volatility of the Fund's returns which is used as a proxy for risk.

**The Philadelphia Stock Exchange Gold/Silver Index** 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. You cannot invest directly in an index.

**The Morningstar Equity Precious Metals Portfolio** focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

## DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; 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 country in which the Fund invests may cause the value of the Fund's investments to decline. 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.

For the period ended 12/31/16, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 4, 4, and 4 stars among 71, 64, and 46 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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