



Manager Q&A



James Hunt
Portfolio Manager

Mr. Hunt has been portfolio manager or co-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.

About Tocqueville

With approximately \$10.4 billion in assets under management as of September 30, 2011, Tocqueville Asset Management and its founding principals have 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, we consider the preservation of capital our primary investment objective. Our value style of investing, coupled with our contrarian spirit, drives us to emphasize absolute rather than relative performance for investors.

The Tocqueville International Value Fund (TIVFX)

Q1: About 20% of the portfolio is invested in Japan. What are your thoughts regarding the country's equity markets and how has it been influenced by the 2011 earthquake and tsunami?

Japan is fertile ground for value investors because the market as a whole has been overlooked by foreign and domestic investors for years because of weak economic growth and unfavorable demographics. There are many high quality companies trading at attractive valuations. A majority of our Japanese holdings are niche, best in class competitors that are inexpensively valued. They tend to have high barriers to entry and pricing power, and good business opportunities in spite of the weak domestic economy because they are selling to a global market. Several provide an attractive conduit to emerging markets. We also favor companies that are poised to unlock shareholder value through restructuring. There's no shortage of candidates for cost cutting and reworking of balance sheets but Japanese managements are infamous for being resistant to change and unwilling to make difficult choices. The challenge is to own companies where the managers are committed to shareholder friendly change.

As for the recent calamities, we concluded that the effect on the companies that compete globally would be minimal. When the market initially over reacted to the actual disaster, we increased our positions in the companies we already know and own. Several of our holdings, including Makita and Hitachi, should even benefit from the reconstruction.

Q2: Southern Europe has been receiving a lot of negative attention recently due to sovereign debt issues and the austerity programs imposed as remedy. Where do you see opportunity in the region?

The various parties trying to resolve the sovereign debt crisis have recently come to the conclusion that the private sector will need to share in some of the pain in Greece and elsewhere, which we believe was a move in the right direction. However, the situation in Southern Europe is far from being resolved and the macro economics of the region remain uncertain. At Tocqueville, we have always had an aversion to companies with high financial leverage. The sovereign debt problem is likely to result in slow economic growth, and fixing it may result in higher interest rates. Therefore, currently we are even more averse than ever to debt laden balance sheets.

Similar to Japan, we are searching for companies that don't share the region's problems but end up being penalized by investors because of domicile. A good example of our thought process is Indra Systems, a Spanish information technology service company. In addition to being in Spain, the company

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Manager Q&A *(continued)*

(Q&A continued)

derives a significant amount of revenues from the Spanish government. The stock price has been beaten down as investors anticipate increased fiscal austerity. However, we see that the company has followed Spanish multinational companies like Banco Santander and Telefonica and built a growing business in Latin America. Within Spain, government and corporate customers have tried to cut costs by consolidating their contracts to a fewer number of IT service providers. Indra Systems has increased its market share as a result. The company is trading at an attractively low multiple to cash flow, which we predict are near a bottom, and has a 5% plus dividend. Indra could be a strong performer as the market starts to appreciate its true intrinsic value.

Q3: One of the hallmarks of the Fund is its favorable risk characteristics. How do you keep portfolio volatility low?

Our discipline is to buy good companies when they are out of favor and cheap to intrinsic value. We invest in good business; companies with a strong market position, high barriers to entry, and pricing power which enables them to earn returns well above their cost of capital and increase the company's intrinsic value over the long term. We also avoid companies with high levels of net debt. Good businesses that are out of favor and trading at a deep discount to intrinsic value offer capital appreciation, downside protection and in general lower volatility. We stand to benefit as the market discount converges to an increasing intrinsic value.

We reassess our portfolio on a regular basis. Companies must retain the characteristics that we require to remain in the portfolio. We maintain a disciplined sell approach if the holding's market valuation has reached its intrinsic value. Our valuation based sell discipline reduces overall portfolio volatility.

Investment Performance (as of 9/30/11)

	Average Annual Total Return			
	1 Year	3 Year	5 Year	10 Year
Tocqueville International Value Fund	-5.01%	5.37%	-0.26%	9.98%
MSCI EAFE Index	-8.94%	-0.66%	-3.00%	5.48%
S&P 500 Index	1.14%	1.23%	-1.18%	2.82%
Morningstar Foreign Large Value Funds Category Average	-10.80%	-2.48%	-4.26%	5.06%
Category Rank (%)	6	1	7	1
# of Funds in Category	362	307	258	151
Expense Ratio: 1.56%				

Source: Morningstar

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://www.tocquevillefunds.com/ivf_performance.html, or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.

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.* Any securities mentioned in this commentary should not be deemed as recommendations to buy or sell.

The Tocqueville International Value Fund (TIVFX)

Overall Morningstar Rating



Among 307 Foreign Large Value Funds as of 9/30/11

The Overall Morningstar Rating™ is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics. 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 5 stars for the 3-, 5- and 10-year periods ended 9/30/11 among 307, 258 and 151 Foreign Large Value Funds, respectively.

Symbol: TIVFX

Total assets (9/30/11): \$199.9M

Inception date: 8/1/94

Sales Desk: 1-888-826-0004

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.tocquevillefunds.com for a prospectus containing this information and other information. Read it carefully before investing.

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