TOCQUEVILLE

Manager Q&A:

Tocqueville International Value Fund

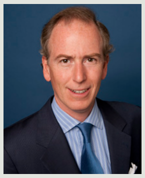
TOCQUEVILLE INTERNATIONAL VALUE FUND

Symbol:	TIVFX
Total assets (9/30/13):	$250.8 M
Inception date:	8/1/94

Overall MORNINGSTAR® Rating

★★★★★

Among 309 Foreign Large Value Funds as of 9/30/13



James Hunt
Portfolio Manager
Mr. Hunt has been a 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.

Q1: As a value-oriented, contrarian international fund, where are you finding the most compelling opportunities?

As contrarians, we focus our research efforts at any given time on areas of the global economy that are most out of favor with investors. That can be geography, an industry or a company. In the end, we are looking for and studying individual stocks and the portfolio construction is purely bottom-up. But country or industry contrarian "themes" offer a convenient way to prioritize and describe what we have done on a bottom-up basis.

Today we are finding some of the best opportunities in developed Europe, particularly the south. Investors have been pessimistic about the region for several years now due to worries about bank solvency, recession, and rising unemployment. This pessimism creates opportunity: a number of good businesses are trading at prices that do not reflect their intrinsic value. We don't expect Europe to grow fast, and we are disappointed by the slow pace of structural reform. That said, there are plenty of companies with healthy business fundamentals and cash flow that will do well in spite of the macro environment. Stocks in the region tend to be substantially cheaper than comparable companies in the U.S.

Another area where we have found opportunity recently is in oil services. The companies that produce oil have been making less money because of rising costs. The stock market decided that meant the oil producers would have less money to spend on services. As a consequence, the price of the service companies became depressed and valuations cheap. The reality is that oil producers will have to spend more and more money to find and produce oil.

> "Today we are finding some of the best opportunities in developed Europe, particularly the south."

Q2: What types of European companies do you find attractive?

The best values in Europe are in economically sensitive, cyclical areas, which, as you would expect, are most depressed because of economic growth concerns. This includes industrials, media, and information technology, to name a few. One area that is way out of favor and we therefore see big opportunity is construction related. Construction spending in Europe has been depressed for five years, and it is just a matter of time before it recovers; in fact, we think that may have already begun. We expect a recovery will follow the same pattern as in the United States – home repair and renovation first, then residential construction, and then commercial construction. We have several good businesses in this area.

Q3: Are there areas of the world that you find less attractive?

As fiduciaries, we are very focused on the issues of rule of law and corporate governance. Does a country have a legal system that protects private property, and a functioning judicial system that provides a means to redress breaches of property rights and other problems? Does a company have a transparent ownership structure and rules that govern the behavior of owners and management that protect the rights of minority shareholders? We continue to steer clear of companies in Russia and Argentina because of what we see as a rule of law problem. We generally do not invest in companies headquartered in mainland China for corporate governance reasons.

On a macro basis, we are avoiding markets like Indonesia that have been darlings for several years and where slowing economic growth is going to cause capital outflows and price declines.

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Q4: With the BRIC economies experiencing challenging events, what are your thoughts of the other Emerging Market countries?

It is true that the BRIC economies have fallen out of favor for different reasons. We have already touched on the issues we have around investing directly in Russia and China. China is still growing at an enviable rate, and we have exposure there through two Hong Kong based media companies, whose earnings will benefit from growth in consumer spending, as well as some Japanese companies that export specialized equipment to China and European companies that sell auto components. India is way out of favor, but for the moment we think for good reasons. The country is facing structural issues relating to inflation and the reliance on imported energy, and there is a decided lack of good businesses at attractive prices. In Brazil, growth has slowed meaningfully and they are entering a political season that promises to be messy, so for now we are staying away, but we expect opportunities to emerge there over the next year.

We continue to look for opportunities to gain exposure to growth in emerging economies in Africa and Asia via companies in Europe and Japan.

Q5: What are the performance statistics that you feel best reflect the success of your investment strategy?

I am partial to the upside/downside capture ratios. This is a way of measuring how much of the upside we capture in an up market and conversely downside in a down market. Since I have been running the fund, 12 years now, we have captured nearly 100% of the upside while capturing less than 90% of the downside. This reflects our focus on capital preservation, and it also helps explain why we have outperformed the indices with less volatility.

Investment Performance *(as of 9/30/13)*	Average Annual Total Return			
	1 Year	**3 Year**	**5 Year**	**10 Year**
Tocqueville International Value Fund	**23.24%**	**7.76%**	**9.03%**	**9.14%**
MSCI EAFE Index	24.29%	8.97%	6.85%	8.50%
S&P 500 Index	19.34%	16.27%	10.02%	7.57%
Morningstar Foreign Large Value Funds Category Average	21.72%	7.39%	5.26%	7.51%
Category Rank (%)	39	40	7	17
# of Funds in Category	342	309	263	140
Morningstar Return		**Avg**	**High**	**Above Avg**
Morningstar Risk		**Below Avg**	**Below Avg**	**Low**
Gross Expense Ratio: 1.56%, Net Expense Ratio: 1.25%*				

Source: Morningstar

**Effective 1/1/13 the Fund has contractually agreed to "cap" its expense ratio at 1.25% (excluding Acquired Fund Fees and Expenses) until 3/01/14.*

About Tocqueville

With approximately $10.6 billion in assets under management as of September 30, 2013, Tocqueville Asset Management, with its founding principals, has 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, Tocqueville considers the preservation of capital its primary investment objective. Tocqueville's value style of investing, coupled with its contrarian spirit, drives it to emphasize absolute rather than relative performance for investors.

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 www.tocqueville.com/mutual-funds/tocqueville-international-value-fund/performance, or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.*

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-year period and 5 stars for the 5- and 10-year periods ended 9/30/13 among 309, 263 and 140 Foreign Large Value Funds, respectively.

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.*

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.tocqueville.com/mutual-funds for a prospectus containing this information and other information. Read it carefully before investing.

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