



# The Tocqueville International Value Fund TIVFX

June 30, 2014

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 06/30/14 out of 309 Foreign Large Value Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

### Portfolio Manager



James Hunt, Portfolio Manager at Tocqueville Asset Management, has been a portfolio manager of the 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.

### Fund Objective

The Fund aims to achieve capital preservation and growth through long-term investment in equity and equity-related securities primarily of non-U.S. issuers. Our objective is to produce superior returns and limit risk through careful selection of undervalued securities.

### Investment Strategy

We use a bottom-up selection process based on fundamental security analysis, and do not try to replicate a benchmark. Our approach is contrarian and value oriented. We look for securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. We emphasize free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as we seek to identify the most attractive risk/reward proposition across all market capitalizations. The portfolio typically contains 40-60 positions.

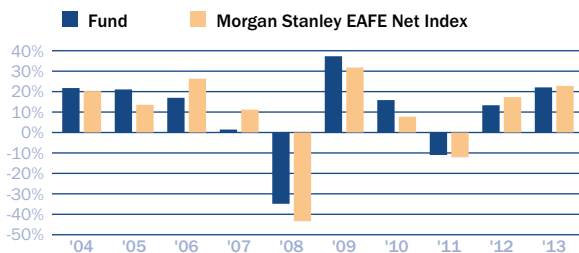
### Investment Update

Equity markets generally had gains during 2Q14, despite increasing tensions in the Middle East and South China Sea and rising oil prices. Economic indicators were encouraging in the U.S. and Japan and positive in Europe as the Central Banks of all three regions remained accommodative. Meanwhile, a pro-business government took control in India and mergers and acquisitions activity increased globally. Europe and Japan were up modestly, while emerging markets in Latin America and Eastern Europe generally performed well.

The Fund had gains in most of its holdings. Notable contributors to gains were oil service concern Schlumberger, German compact equipment maker Wacker Neuson, Singapore Post, subject to a strategic investment by Chinese online retailing giant Alibaba, China's Greatview Aseptic Packaging, Japanese athletic footwear producer Asics, Norwegian integrated oil & gas concern Statoil, and UK energy distribution company DCC. Meaningful detractors to performance were Dutch specialty chemical maker Royal Ten Cate, Italian auto parts maker Sogefi, and French oil and gas pipe and tube maker Vallourec.

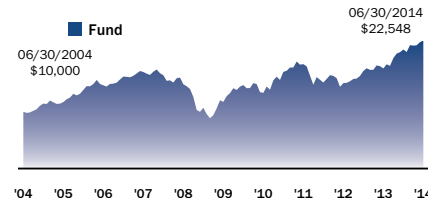
During the period, the Fund exited positions in Japanese industrial automation concern Omron and Japanese test and measurement maker Horiba, as each approached our estimates of intrinsic value. New positions were taken in Japanese time recording equipment maker Amano, which has dominant market positions, strong free cash flow, and an investor friendly management team; in French market research firm Ipsos, which is attractively valued, has a substantial opportunity to improve operating margins, and is an attractive acquisition candidate; in Ireland domiciled Actavis, an emerging drug giant that trades at a low valuation of free cash flow pro forma for its recent acquisition of Forest Labs; and in Japanese motion picture producer and distributor Toho, which has net cash and real estate equal to the value of the shares. The Fund also added to positions in Royal Ten Cate, Sanofi, Fujifilm Holdings, Misumi and Shiseido, inter alia.

### Calendar Year Returns



### Cumulative Returns

Hypothetical growth of \$10,000 for last 10 years



### Fund Facts

Symbol:	TIVFX	Morningstar Category:	Foreign Large Value
Dividend Policy:	Annual	Sales Charge:	None
Minimum Investment:	\$1,000 (\$250 IRA)	Gross Expense Ratio:	1.55%
Total Fund Assets:	\$289.7 million	Net Expense Ratio:	1.25%^
Total # Holdings:	57	Redemption Fee:	2.00% first 90 days*
Cusip:	888894300	Inception Date:	8/1/1994
Plan Number:	916	Managers' Tenure:	13 Years

### Performance

	Average Annual Returns as of 06/30/14					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	4.13%	7.53%	27.87%	7.03%	13.92%	8.47%
Morgan Stanley EAFE Net Index	4.09%	4.78%	23.57%	8.10%	11.77%	6.93%
Morgan Stanley EAFE Gross Index	4.34%	5.14%	24.09%	8.59%	12.27%	7.42%

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. 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. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

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

^The Advisor has contractually agreed to "cap" its expense ratio at 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until 3/01/15. In the absence of these fee waivers, total returns would be lower.

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

The benchmark for the Fund is the Morgan Stanley Capital EAFE (Europe, Australia, Far East) Net Index. The MSCI EAFE Index is an unmanaged index including approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia, and the Far East. As of 02/28/2014, the Fund's benchmark for comparison purposes was changed from the Morgan Stanley EAFE® Gross Index to the Morgan Stanley EAFE® Net Index. The Morgan Stanley EAFE® Net Index more accurately reflects the deduction of withholding taxes on dividends. Indices are unmanaged and one cannot invest directly in an index. Morningstar Foreign Large Value funds seek capital appreciation by investing in large international stocks that are value-oriented. Large-cap foreign stocks have market capitalizations greater than \$5 billion. Value is defined based on low price/book and price/cash-flow ratios, relative to the MSCI EAFE Index. These funds typically will have less than 20% of assets invested in U.S. stocks. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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### Points of Distinction

- **Focused** - Value oriented investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Competitive expense ratios
- **Tax Aware** - Low portfolio turnover
- **Committed** - Our portfolio managers invest their money in funds
- **Proven** - Long track record of strong performance in different time horizons

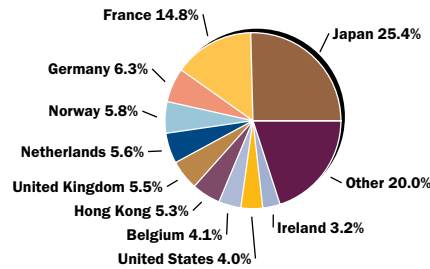
### The Tocqueville Funds

- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund
- The Tocqueville Alternative Strategies Fund

*Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.*

### Country Weightings

% of equities



### Top Ten Holdings

% of assets

Schlumberger Ltd.	2.93%
Hitachi Ltd.	2.84%
Novartis AG	2.66%
Samsung Electronics Co., Ltd.	2.35%
Sanofi	2.34%
Bollre SA	2.33%
Shiseido Co., Ltd.	2.31%
Cie de St-Gobain	2.21%
Statoil ASA	2.19%
Infineon Technologies AG	2.17%

Fund holdings and country 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 Statistics

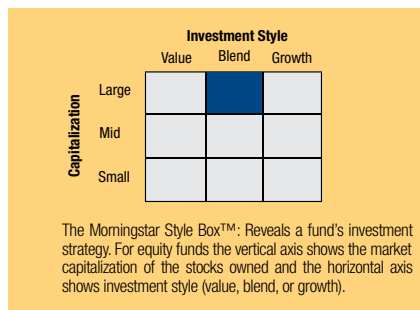
% of net assets

	Fund
Equities:	92.70%
Cash Equivalents, Other Assets, and Receivables:	7.30%
P/E:	19.3x
Weighted Median Market Cap:	\$14.0 B
Turnover Ratio:	36%

### Risk Statistics (3 year)

	Fund
R-Squared:	93.26
Alpha:	-0.62
Beta:	0.96
Sharpe Ratio:	0.44
Std Dev:	15.97

### Morningstar Style Box as of 3/31/14



For the period ended 06/30/14, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 3, 5, and 5 stars among 309, 278, and 141 Foreign Large Value 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. ©2014 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. **Past performance is no guarantee of future results.**

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 country in which the Fund invests may cause the value of the Fund's investments to decline. **P/E ratio:** 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 estimate of earnings expected over the next four quarters. **Alpha:** A statistic that measures the difference between the fund's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annual percentage. **Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R-squared:** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. This statistic can range from zero to one hundred. A value closer to one hundred implies that movements of the fund can be explained by movements in the index. A value closer to zero implies that movements of the fund are based on other factors. The higher the R-squared, the more meaningful the beta. **Sharpe ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. **Standard deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility.

The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.