



Manager Q&A:

The Tocqueville Opportunity Fund

The Tocqueville Opportunity Fund

Symbol: TOPPX
 Total Assets (3/31/15): \$96.4 million
 Inception Date: 8/1/94¹

Overall **MORNINGSTAR** Rating



Among 655 Mid-Cap Growth Funds as of 3/31/15



Thomas Vandeventer
 Portfolio Manager

Thomas Vandeventer is a Portfolio Manager at Tocqueville Asset Management and has been the portfolio manager of the Tocqueville Opportunity Fund since 2010. Prior to joining Tocqueville in 2006, Mr. Vandeventer was Senior Managing Director and head of the Institutional Large Cap Growth Group at Clearbridge Advisors (Legg Mason) and Citigroup Global Asset Management. Mr. Vandeventer has a BA from the University of Virginia and an MBA from Columbia University.

Q1: The Tocqueville Opportunity Fund rewarded investors with top 1% performance relative to the Morningstar Mid-Cap Growth Funds Category for the one year period ended March 31, 2015. What characteristics do you favor when adding companies to the portfolio?

The Fund is focused on thematic growth opportunities within smaller companies.

On a regular basis, we run a quantitative screen against the universe of small- and mid-cap stocks to find leading companies with the following characteristics:

- Stable or accelerating revenue and earnings
- Stable or increasing margins
- Stable or increasing profitability
- Reinvestment back into the business

We initially screen for valuation and earnings growth, and evaluate earnings on a cash earnings basis in order to adjust for the impact of a company's financing and accounting decisions.

For companies that do not have earnings, such as early-stage Health Care and Technology stocks, relative value becomes more important than absolute value. Often these fast-growing companies tend to have little free cash flow because they are reinvesting capital in the business. Instead, we focus our analysis on whether growth rates are meeting or exceeding our expectations and monitor operating margins.

About Tocqueville

With over \$11 billion in assets under management as of March 31, 2015, 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.

Q2: What investment themes were responsible for the Fund's recent outperformance?

Over the past year ended March 31, 2015, the Fund's total return of 20.8% outpaced the Morningstar Mid-Cap Growth Funds Category Average increase of 11.2%. This outperformance was driven primarily by stocks in the Health Care, Consumer Discretionary and Information Technology sectors. In particular, Health Care stocks, with an approximate weighting of 33% as of March 31, 2015, were responsible for the majority of the Fund's outperformance versus its benchmark, the Russell 2500 Growth Index.

In Consumer Discretionary, holdings benefitted from rising consumer spending aided by lower oil prices. In Information Technology, the Fund gained from an increase in exposure following a sector-related, sentiment-driven sell off that occurred earlier in 2014. We continue to find attractive Technology stocks, particularly in companies involved in "smarter" car technology, i.e., manufacturers of navigation, luxury and safety features.

(continued on back)



Manager Q&A:

The Tocqueville Opportunity Fund

Q3: The Fund owns a large number of smaller biotech companies. How do you manage the volatility and development risk in owning these types of stocks?

While biotech stocks can be more volatile due to significant development risk, we want to take advantage of the explosive growth and potential share price surge that accompanies a successful drug approval. We attempt to mitigate the risk inherent in these early stage companies through our breadth of biotech holdings and smaller position size in companies that have exhibited positive data in a drug's Phase 1 trial.

If the data continues to be favorable through Phase 2 and Phase 3, we continue to build the position, while monitoring a company's drug development through the data resulting from various trials. Conversely if a company's Phase 1 trial produces less than enthusiastic results, we can eliminate the position and not incur a material impact to the Fund's overall performance.

Please note that Thomas Vandeventer, the Fund's current Portfolio Manager, has been managing the Tocqueville Opportunity Fund since July 2010.

Investment Performance (as of 3/31/15)	Average Annual Total Return ¹			
	1 Year	3 Year	5 Year	10 Year
The Tocqueville Opportunity Fund (TOPPX)*	20.77%	17.77%	17.96%	9.01%
Russell 2500 Growth Index**	13.83%	17.91%	16.97%	10.64%
Morningstar Mid-Cap Growth Funds Average	11.20%	14.95%	14.47%	9.17%
Category Rank (%)	1	14	6	57
# of Funds in Category	755	655	586	436

Expense Ratio: 1.30%

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

**Data provided by 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://tocqueville.com/mutual-funds/tocqueville-opportunity-fund/performance> or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.

¹Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, (the "Predecessor Fund"), which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

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- and 5- year periods and 2 stars for the 10-year period ended 3/31/15 among 655, 586 and 436 Mid-Cap Growth Funds, respectively.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

This is not an advertisement or solicitation to subscribe to the Tocqueville Opportunity 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 Funds are distributed by Tocqueville Securities L.P., which is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. Tocqueville Asset Management L.P., the Funds' investment advisor, is an affiliate of Tocqueville Securities L.P.