



Manager Q&A

The Tocqueville Opportunity Fund

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Symbol: TOPPX
 Total 9/30/12 Assets: \$70.1 million
 Inception Date: 8/1/94¹

Overall  Rating



Among 671 Small-Growth Funds
 as of 9/30/12



Thomas Vandeventer
Portfolio Manager

Thomas Vandeventer, Managing Director, is a Senior 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 has approximately 200 holdings, roughly 50 more positions than the typical small-cap growth manager. How do you determine optimal diversification from a holdings standpoint?

We believe the early identification of a growth investment opportunity is important and are always looking for new ideas to add to the portfolio. Our proprietary screening process includes a multi-factor analysis which generates a rich pipeline of new ideas. The screen helps to provide us with early identification of companies with potential. If they execute well, we will increase our exposure to that company over time. With this in mind, we are not dogmatic about the number of stocks we hold in our portfolio which typically falls within a range of 175-200 positions. The variance in the number of holdings in the small-cap funds universe can range from approximately 50-500+ stocks; we believe a portfolio of 175 issues provides a critical level of diversification in this historically more volatile asset class without sacrificing exposure to significant upside.

We believe the Fund is relatively concentrated and typically every one of our investments is active versus our benchmark. Of our top 15 positions currently, only three are even in our benchmark! Our best ideas comprise a significant concentration of the Fund's portfolio. For example, our top 10 holdings represent about 17% of the portfolio, and our top 25 holdings are normally about a third of the Fund. And our top 100 ideas typically represent 75% of the portfolio! Smaller holdings are good ideas that we believe have tremendous potential based on our fundamental based research and are an opportunity to participate in extraordinary growth. We always liken them to pawns in the game of chess which cross the board and become the most powerful player on the board.

Q2: You seem to have a high active share flavor with holdings outside your benchmark, the Russell 2500 Index. How would you describe your strategy?

We are an active bottom-up manager and every company we hold is carefully researched by our team using our rigorous proprietary screening process. We are not replicating the index, but going where we see opportunity. Our strategy is to look for differentiated companies, both domestic and international, with high quality management. Our ideal investment is a market leader with competitive advantages and high barriers to entry – basically a “best in breed” approach. We screen for superior and consistent sales and earnings growth and avoid companies that demonstrate poor execution. When we add a company to the portfolio, we expect it to outperform over an investment horizon of typically one to three years. If a holding's profitability or share deteriorates significantly, we will sell it. We believe that in the long run, small companies grow faster and have the potential to provide higher compounded returns than larger capitalization companies. Small-cap companies lead in the introduction of new concepts, new drugs, and new products and services and have the potential to exhibit growth regardless of the economic climate - in fact the strong adoption rates have historically offset economic sensitivity.

Q3: Information Technology, Healthcare and Consumer Discretionary are significant sector overweights. What opportunities do these sectors hold?

We are a bottom-up investor and our sector weightings reflect the results of our quantitative analysis and investment in companies that are generating growth with attractive valuations. To that end, our current Technology, Healthcare and Consumer Discretionary weightings are where we are finding value and are among the Fund's best performing sectors.

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About Tocqueville

With approximately \$11.6 billion in assets under management as of September 30, 2012, 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, Tocqueville considers the preservation of capital their primary investment objective. Tocqueville's value style of investing, coupled with their contrarian spirit, drives them to emphasize absolute rather than relative performance for investors.

Q4: As of 9/30/12, the Fund's largest holding was Apple. How does this fit into the overall small- and mid-cap growth strategy of the Opportunity Fund?

Although we have a small-cap bias, we search to invest in companies exhibiting superior growth regardless of market capitalization. Moreover, we want to own companies with the most competitive positions. We have the flexibility to invest across capitalizations. We can hold onto a stock we invested in as a small-cap company when it develops into a mid-cap company. As long as the company is executing effectively, and meeting growth rates, we can maintain the holding and remain true to our investment approach.

We consider Apple a company that has changed the paradigm of the way we communicate, work and play. It is an exceptional company which has disrupted all of its competitors and carved out leading positions in the distribution, filing and storage of media and done so with the highest margins of profitability. Rather than own smaller companies within Apple's supply chain, we believe owning the company itself significantly benefits our investors more from a risk management and potential return perspective than owning several smaller companies just hitched to Apple determined trends and growth.

Investment Performance (as of 9/30/12)	Average Annual Total Return ¹				
	YTD	1 Year	3 Year	5 Year	10 Year
The Tocqueville Opportunity Fund (TOPPX)	15.83%	27.33%	13.21%	2.03%	7.78%
Russell 2500 Growth Index	14.10%	29.52%	15.17%	3.26%	11.24%
Morningstar Small Growth Funds Average	13.24%	28.57%	13.47%	1.74%	9.61%
Category Rank (%)	NA	60	57	49	86
# of Funds in Category	NA	751	671	582	383

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 3 stars for the 3- and 5-year periods and 2 stars for the 10-year period ended 9/30/12 among 671, 582 and 383 Small 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.

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