

December 31, 2011



**Named by Lipper as the Best Fund in the Mid-Cap Value Category for the Past 10 Years ended 12/31/10.**

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 12/31/11 out of 354 Mid-Cap Value Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

**Portfolio Managers**



J. Dennis Delafield, CFA, and Vincent Sellecchia, CFA, are co-managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became affiliated with Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia held



executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College, an MBA from New York University, and holds the CFA designation.

**Fund Objective**

The objectives of The Delafield Fund are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

**Investment Strategy**

The Delafield Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

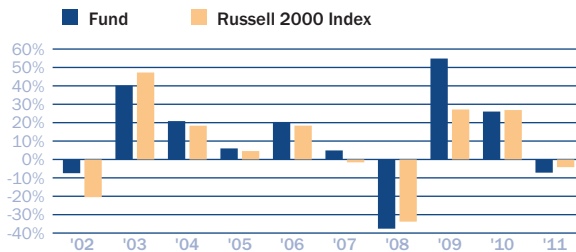
**Investment Update**

The 4th quarter of 2011 experienced a strong and volatile rebound from the 3rd quarter. The same cyclical stocks that had declined so precipitously during the market's 3rd quarter sell-off led the 4th quarter rally in dramatic fashion. This benefited our portfolio, which remained overweight in both the industrials and materials sectors. Fundamentally, the markets seemed to rally on solid 3rd quarter corporate earnings reports, modest progress in the European sovereign debt crisis and hopeful macro-economic data points here in the United States.

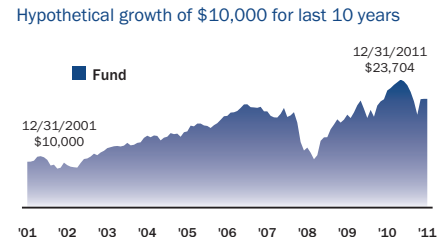
Our stock selection was mixed, with consumer discretionary, energy, industrials and materials holdings contributing favorably to performance, while our financial, health care and information technology holdings was a negative contributor. Shares of El Paso Corporation advanced nearly 40% on the announcement of a takeover proposal, making it the largest positive contributor to the portfolio's performance. In contrast, Ferro Corporation and Checkpoint Systems, Inc. were the largest detractors.

While we believe that the global economic picture remains blurry, we will continue to look to take advantage of individual opportunities. We are pleased with the makeup of our current equity holdings, which generally have solid balance sheets, strong free cash flow generation and excellent management teams.

**Calendar Year Returns**



**Cumulative Returns**



**Fund Facts**

Symbol:	DEFIX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.29%
Minimum Investment:	\$1,000 (\$250 IRA)	Redemption Fee:	2.00% first 90 days*
Total Fund Assets:	\$1.2 billion	Inception Date:	11/19/1993**
Total # Holdings:	65	Managers' Tenure:	18 Years
Cusip:	888894847		
Morningstar Category:	Mid-Cap Value		

**Performance**

	Average Annual Returns as of 12/31/11**					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	17.10%	-7.17%	-7.17%	21.91%	3.46%	9.01%
Russell 2000 Index	15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%

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 Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index. The Morningstar Mid-Cap Value Portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market.

\*\*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

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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*

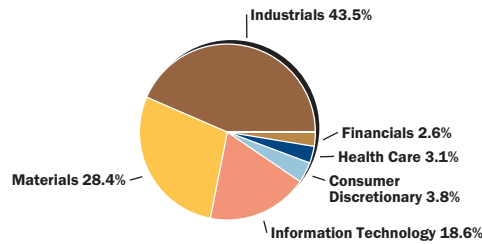
- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund

*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.*

www.tocquevillefunds.com  
1-800-697-3863

**Sector Weightings**

% of equities



**Top Ten Holdings**

% of assets

Dover Corp.	2.98%
Celanese Corp.	2.73%
Kennametal, Inc.	2.70%
Honeywell International, Inc.	2.68%
Tyco International Ltd.	2.59%
Stanley Black & Decker, Inc.	2.59%
Ashland, Inc.	2.47%
Carlisle Companies, Inc.	2.37%
Eastman Chemical Co.	2.28%
Collective Brands, Inc.	2.16%

Fund holdings and industry 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.

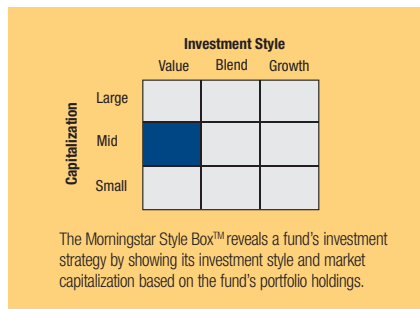
**Portfolio Statistics**

	Fund
Equities:	87.42%
Cash Equivalents and Fixed Income:	11.78%
Real Estate Investment Trust:	0.80%
P/E:	12.1x
Weighted Median Market Cap:	\$2.7 B
Turnover Ratio:	41%

**Risk Statistics (3 year)**

	Fund
R-Squared:	95.18
Alpha:	3.72
Beta:	1.18
Sharpe Ratio:	0.67
Std Dev:	32.28

**Morningstar Style Box as of 9/30/11**



For the period ended 12/31/11, Morningstar rated the Delafield Fund, for the three-, five-, and 10-year periods, respectively, 4, 3, and 4 stars among 354, 307, and 145 Mid-Cap 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. ©2011 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or

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There are special risks associated with investing in small cap stocks, including: small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

**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.

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

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