



# The Tocqueville International Value Fund TIVFX

December 31, 2011

Overall Morningstar Rating™



5-Star Overall Morningstar Rating™ as of 12/31/11 out of 327 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.

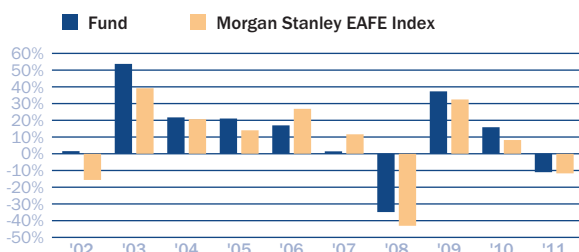
### Investment Update

Equity markets recovered during the 4th quarter of 2011, spurred by improving economic data in the U.S., monetary easing measures in China and Brazil, continued strength in corporate profits globally, and marginal improvement in the European sovereign debt situation. Among developed markets, northern European markets generally advanced while southern European markets generally declined, and Japan was roughly flat. Emerging markets in Latin America performed well, while Asia had modest gains and Eastern Europe modest declines. European gains were offset by a decline in the Euro and other European currencies versus the U.S. dollar. Among sectors, oil & gas, chemicals, food and health care performed best while utilities and financials saw declines.

The Fund had net gains in Europe, Asia and Latin America and a modest net loss in Japan. Standout positive contributors were oil producers Statoil and Total, Australian business services concern Spotless Group, subject of a takeover offer, pharma company Sanofi Aventis, UK credit bureau Experian Group, and supplemental insurance provider Aflac. Our losses were concentrated in economically sensitive companies in Europe, particularly smaller companies in the industrial and consumer areas, and Japanese companies with significant exposure to European consumer and capex spending, notably Spain based hotel group Melia Hotels, Japanese power tool maker Makita, and French aerial platform producer Haulotte Group.

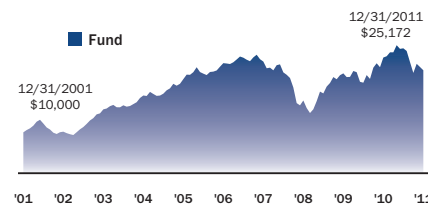
While Europe has taken positive steps toward fiscal union and European Central Bank activism in addressing the sovereign debt issues, policy initiatives have yet to address the crucial issue of how to restore economic growth. With that in mind, we are maintaining a conservative posture in deploying new capital. During the quarter, we added to a number of our existing positions and we initiated new positions in French television broadcaster M6, which generates ample free cash flow and represents an attractive acquisition candidate, and in Canadian miner Barrick Gold, which trades at an attractive valuation relative to its net asset value.

### Calendar Year Returns



### Cumulative Returns

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



### Fund Facts

Symbol:	TIVFX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.56%
Minimum Investment:	\$1,000 (\$250 IRA)	Redemption Fee:	2.00% first 90 days*
Total Fund Assets:	\$196.1 million	Inception Date:	8/1/1994
Cusip:	888894300	Managers' Tenure:	10 Years
Total # Holdings:	52		
Morningstar Category:	Foreign Large Value		

### Performance

	Average Annual Returns as of 12/31/11					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	2.65%	-11.02%	-11.02%	12.28%	-1.33%	9.67%
Morgan Stanley EAFE Index	3.38%	-11.73%	-11.73%	8.16%	-4.26%	5.12%
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 foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

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 MSCI EAFE (Morgan Stanley Capital International, Europe, Australasia, Far East) Index is an unmanaged index including approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia, and the Far East. You cannot invest directly in an index. The Morningstar Foreign Small-/Mid-Value Portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market. Value is defined based on low valuations. 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

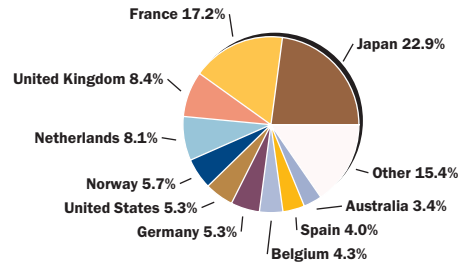
### The Tocqueville Funds

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

*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

### Country Weightings



### % of equities

### Top Ten Holdings

### % of assets

Unilever NV	2.89%
Total SA	2.87%
Sanofi	2.81%
Newmont Mining Corp.	2.75%
Statoil ASA	2.74%
Vodafone Group PLC	2.72%
SMC Corp.	2.72%
Vivendi SA	2.51%
DCC PLC	2.42%
Orkla ASA	2.40%

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.

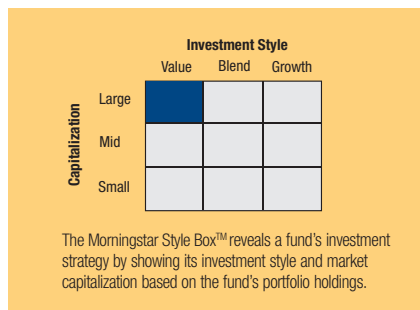
### Portfolio Statistics

	Fund
Equities:	95.79%
Cash Equivalents and Fixed Income:	4.21%
P/E:	10.7x
Weighted Median Market Cap:	\$11.1 B
Turnover Ratio:	26%

### Risk Statistics (3 year)

	Fund
R-Squared:	99.16
Alpha:	4.05
Beta:	0.97
Sharpe Ratio:	0.48
Std Dev:	25.55

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



For the period ended 12/31/11, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 5, 5, and 5 stars among 327, 269, and 147 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. ©2011 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 county 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.