



December 31, 2011

Overall Morningstar Rating™



5-Star Overall Morningstar Rating™ as of 12/31/11 out of 302 Small 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, Vincent Sellicchia, CFA, and Donald Wang, CFA, are co-managers of the Select 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. Sellicchia 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. Prior to joining Tocqueville in 2009, Mr. Wang held Portfolio Manager and Analyst positions at Reich & Tang Asset Management, LLC and Lindner Funds. He has a BS from New York University and holds the CFA designation.

Fund Objective

The Fund's objective is to achieve long-term capital appreciation by investing in a focused group of primarily small and mid-sized U.S. company equities.

Investment Strategy

The Fund typically invests in approximately 30 holdings of small to mid-sized U.S. companies that the portfolio managers believe represent the best equity investment opportunities. The Select Fund applies a "value approach" to investing, seeking to invest in common stocks that the portfolio managers believe are currently undervalued by the market or that represent special situations. The Fund may also invest in other securities, including obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

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

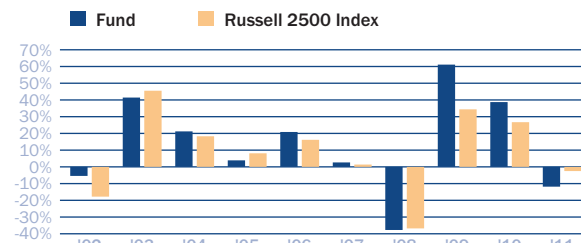
Investment Update

The 4th quarter of 2011 experienced a strong rebound from the 3rd quarter, with the index and the Fund generating positive returns. Extreme volatility continued during the 4th quarter, as evidenced by the sharp rally in cyclical stocks. These same had declined precipitously during the market's 3rd quarter sell-off. Our portfolio remained overweight in both the industrials and materials sectors, which helped our performance. On a fundamental level, the markets rallied on modest progress in the European sovereign debt crisis, good 3rd quarter corporate earnings reports, and improved domestic macro-economic data.

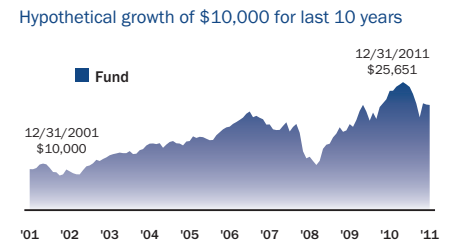
As mentioned above, stock selection in industrials and materials holdings contributed favorably to performance, while our information technology holdings were a negative contributor. Ethan Allen Interiors Inc. was the largest positive contributor to the portfolio's performance. In contrast, Maidenform Brands, Inc. and Checkpoint Systems, Inc. were the largest detractors.

We continue to closely monitor the portfolio and remain focused on uncovering opportunities where our insight can add value. 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:	TSELX	Sales Charge:	None
Dividend Policy:	Annual	Gross Expense Ratio:	1.40%
Minimum Investment:	\$1,000 (\$250 IRA)	Redemption Fee:	2.00% first 90 days*
Total Fund Assets:	\$74.7 million	Inception Date:	9/26/08**
Total # Holdings:	28	Managers' Tenure:	13 Years**
Cusip:	888894839		
Morningstar Category:	Small Value		

Performance

	Average Annual Returns as of 12/31/11					
	3 Month	YTD	1YR	3YR	5YR	10YR**
Fund*	13.31%	-11.83%	-11.83%	25.38%	4.73%	9.88%
Russell 2500 Index	14.52%	-2.51%	-2.51%	18.41%	1.24%	6.57%
Russell 2000 Index	15.47%	-4.18%	-4.18%	15.63%	0.15%	5.62%

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 Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. You cannot invest directly in an index. The Morningstar Small-value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

**Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Select Fund. Performance since 9/28/09 reflects actual Select 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

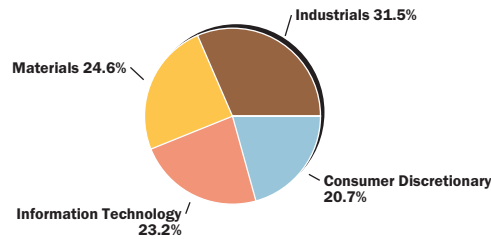
The Tocqueville Funds

- 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

Stantec, Inc.	4.40%
Monotype Imaging Holdings, Inc.	4.39%
Kennametal, Inc.	4.35%
Maidenform Brands, Inc.	3.93%
Collective Brands, Inc.	3.87%
j2 Global Communications, Inc.	3.71%
Albany International Corp.	3.70%
Universal Electronics, Inc.	3.59%
Carlisle Companies, Inc.	3.50%
Sonoco Products Co.	3.42%

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.

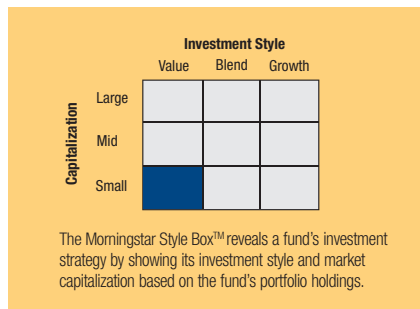
Portfolio Statistics

	Fund
Equities:	87.56%
Cash Equivalents and Fixed Income:	12.44%
P/E:	13.3x
Weighted Median Market Cap:	\$1.3 B
Turnover Ratio:	27%

Risk Statistics (3 year)

	Fund
R-Squared:	92.63
Alpha:	3.81
Beta:	1.18
Sharpe Ratio:	0.81
Std Dev:	31.26

Morningstar Style Box as of 9/30/11



For the period ended 12/31/11, Morningstar rated the Select Fund, for the three-year period 5 stars among 302 Small Value Funds (derived from a weighted average of the fund's three-year 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.

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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. **Past performance is no guarantee of future results.**

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.