

THE TOCQUEVILLE TRUST

**SUPPLEMENT DATED July 8, 2011, TO THE
STATEMENT OF ADDITIONAL INFORMATION DATED March 1, 2011**

Effective immediately, the second sentence under the section “Underwriters” on page 52 should be replaced with the following:

“They do not impose a charge for either purchases or redemptions, except for a redemption fee imposed on shares held for 90 days or less.”

Please retain this Supplement with your Statement of Additional Information for reference.