



Tocqueville Asset Management – Institutional

International Multi-Cap Value Equity

3Q 2008

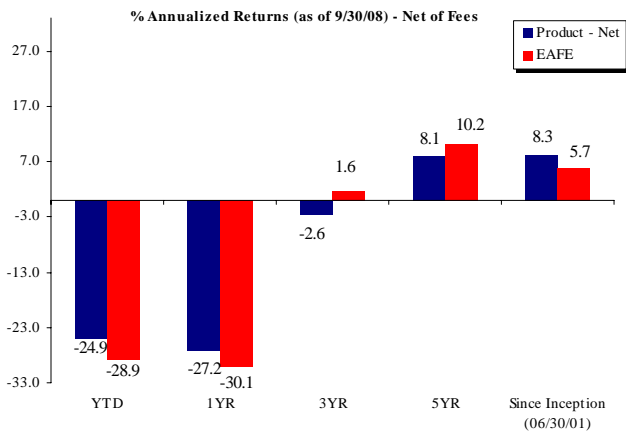
Organizational Overview

Tocqueville Asset Management, L.P. (Tocqueville) is a New York based asset management firm. Tocqueville began as a subsidiary of Tucker, Anthony & R.L. Day in 1985 and became independent in 1990. Tocqueville provides investment management services to institutional investors and high net worth individuals in separately managed account, mutual fund, and hedge fund formats. The institutional products are: U.S. Multi-Cap Value Equity, International Multi-Cap Value Equity, U.S. Small-Cap Value Equity, U.S. Small-Cap Core Equity and Gold. Tocqueville is a limited partnership with more than 99 employees.

Asset Summary (as of 9/30/08)

Firm Assets Under Management:	\$5.7 billion
Total Product Assets:	\$272 million
Total # of Equity Holdings:	64 positions
Minimum Client Investment:	\$2.0 million

Annualized Returns *



Objective & Strategy

This product seeks capital preservation and capital growth through long-term investment in non-U.S. equities. It is benchmark agnostic and seeks to provide positive absolute returns in all market environments, and double digit annualized returns over an economic cycle. The investment strategy is contrarian and value oriented, and seeks stocks of companies with strong business franchises and strong balance sheets that are down in price, out of favor with investors and trading at a substantial discount to intrinsic value. Stock selection is bottom-up, based on intensive proprietary research and a disciplined investment process. Security analysis and valuation emphasize free cash flow generation or free cash flow generation potential. Investment ideas include: 1) recovery candidates, that are expected to recover from temporary or cyclical business problems, 2) buyout candidates, whose free cash characteristics make them attractive acquisition targets, 3) recapitalization candidates, where excess cash and investments could be redeployed to improve shareholder returns, and 4) break-up candidates, where value may be realized through the separation of a multi-business company into its component businesses. We seek new positions with a 100% – 200% appreciation potential over a 2-5 year horizon, with less than 20% downside risk. We sell when they meet our valuation target, become favored by the investment community, or we deem them to be mistakes. The portfolio typically contains 45-55 positions and over 50% of the positions have a market capitalization less than \$10 billion. Portfolio turnover averages less than 50%. Emerging markets exposure is limited to 20%.

Investment Team

Investment Team	
Team Members	Experience
James Hunt, Co-Manager	22 years
Francois Sicart, Co-Manager & Chairman	41 years
Peter Shawn, Director of Research	19 years
Tsering Ngudu, Senior Equity Analyst	24 years
Doug Groh, Senior Equity Analyst	23 years
Jean Francois Coste, Senior Equity Analyst	15 years
Eric Eisler, Senior Equity Analyst	10 years
Holly Yao, Equity Analyst	6 years
Bogumil Boranowski, Equity Analyst	2 Years

Investment Review

Global markets declined during the quarter ended September 30th, as credit markets seized up and investor expectations for global growth ratcheted down. Commodity prices turned over and the US dollar strengthened against most currencies. Industrial, building, financial, and consumer discretionary shares fell sharply and all sectors participated in the decline.

We had gains in Bridgestone and M6 Metropole. Our consumer and pharmaceutical shares, like Nestle and Sanofi, performed relatively well, as did several of our Japanese holdings. We had losses in our industrial and telecom shares, including Siemens, Veolia and Vivendi. During the quarter, we took a position in Japan's SMC, the leading global producer of pneumatic equipment.

Our research efforts are focused on finding companies with excess cash and strong management that will be in a position to capitalize on current market turmoil and increasingly cheap valuations.



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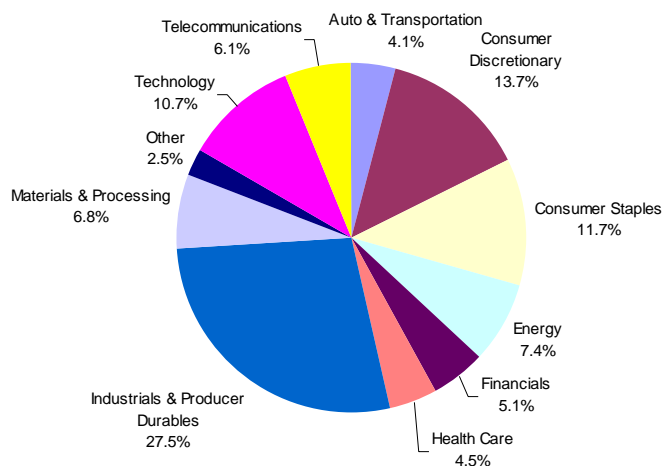
Historical Monthly Performance (Net)*

Monthly Performance (Net of fees)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI EAFE
2008	-5.97	1.71	-3	4.62	0.24	-7.12	-2.06	-2.84	-12.66				-24.93	-28.91
2007	-0.18	-0.34	1.01	2.58	2.47	-1.11	-0.78	-1.80	3.26	2.57	-3.16	-2.17	1.98	11.63
2006	5.05	0.09	2.06	4.88	-4.32	-1.75	-0.83	2.52	-0.35	1.99	2.39	2.78	15.04	26.86
2005	-0.13	4.85	-2.44	-2.14	0.38	1.94	4.24	2.41	4.83	-2.12	2.28	4.72	20.03	14.02
2004	1.11	4.14	1.44	-3.35	-0.01	3.61	-1.96	1.19	2.46	2.87	5.82	2.86	21.73	20.70
2003	-3.16	-2.15	-1.82	7.71	6.54	4.98	6.55	4.01	6.14	5.73	2.04	6.1	50.91	39.17
2002	5.15	3.91	5.84	7.74	7.42	-7.3	-9.29	-5.01	-6.95	-2.44	4.29	1.29	2.51	-15.66
2001							-4.37	1.46	-12.43	1.17	3.77	0.52	-10.33	-7.95

*Past performance is not indicative of future results. Performance results are total return, i.e. including the reinvestment of all income. Tocqueville Asset Management L.P. claims compliance with the Global Investment Performance Standards (GIPS®). Performance on this composite has been calculated using U.S. dollars. For additional information on composites, please call 212-698-0800.

Country Allocation

Countries- % of Total Equities
(as of 9/30/08)



Top Ten Holdings

Top Ten Holdings (as of 9/30/08)	
Name	% Total Equities
Fomento Economico Mexicano ADR	3.41%
Vivendi Universal SA	3.34%
Unilever N.V.	3.26%
Sanofi-Aventis	3.19%
Hitachi Ltd.	3.14%
M6 - Metropole TV	2.78%
Siemens AG Spons ADR	2.76%
Toyota Motor Corp. ADR	2.68%
Nestle SA	2.64%
Mitsubishi UFJ Financial Group ADR	2.60%
Total	29.8%

Lead Manager

James Hunt has managed the Product since inception. He also manages the Tocqueville International Value Fund and Tocqueville Global Partners. Mr. Hunt began his career in 1984 as an Equity Analyst with Delafield Asset Management and spent 10 years with Lehman Brothers and Warburg Dillon Read in their respective investment banking departments. In 1999 he founded Hunt Asset Management and in 2000 joined Tocqueville as a Senior Managing Director. He has a BA from Brown University and an MBA from Yale University.

Contact Information

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