



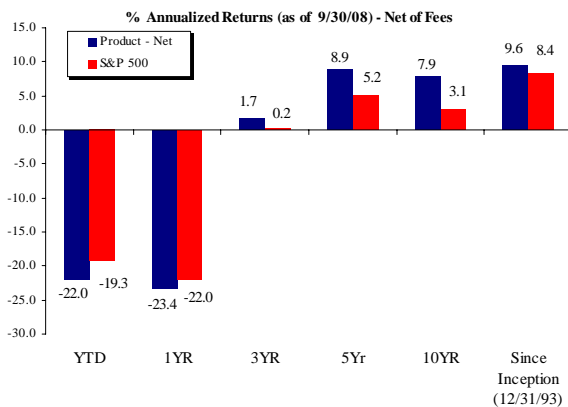
## Organizational Overview

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: \$931 Million  
 Total # of Equity Holdings: 77 Stocks  
 Minimum Client Investment: \$5.0 million

## Annualized Returns \*



## Objective & Strategy

The Tocqueville Multicap Equity Product's primary investment objective is the preservation of capital and, secondarily, when the risks are acceptable, to appreciate asset value. The Product is managed in the time-tested manner for which Tocqueville is known: employing a risk averse, contrarian, and value investing style. The Product invests in large, mid, and small capitalization companies which have fallen out of favor or have been neglected by the vast majority of investors. It seeks out those companies that have strong long-term business franchises which will overcome temporary difficulties. The Multi-cap Product is typically used by institutional investors as a core holding in their portfolio. Our contrarian style makes it an effective addition to other core holdings.

## Investment Team

Investment Team	
Team Member	Experience
Robert Kleinschmidt, Portfolio Manager & CIO	32 years
Doug Adams, Senior Equity Analyst	31 years
Tsering Ngudu, Senior Equity Analyst	24 years
Doug Groh, Senior Equity Analyst	23 years
Peter Shawn, Senior Equity Analyst	19 years
George McAuliffe, Senior Equity Analyst	12 years
Allen Huang, Senior Equity Analyst	10 Years
Eric Eisler, Senior Equity Analyst	9 years
Mason Sexton, Equity Analyst	6 years
Peter Ostberg, Equity Analyst	5 years
Bogumil Baranowski, Equity Analyst	2 years

## Investment Review

Q3 2008 started with two months of relative stability after the June decline, but come September the market was rocked by the precipitous and wholly unexpected nationalizations of Fannie Mae and Freddie Mac which, coupled with other government missteps, created a worldwide market panic. These actions, with their heavy-handed treatment of shareholders – of whom we number - stand in stark contrast to the deft handling of the Bear Stearns collapse back in March.

During the quarter we bought or added to a number of positions, including, regrettably, Fannie Mae. Our largest purchases included Masco (home improvement), Boeing (aerospace), and Chesapeake Energy (natural gas). We also sold or reduced a number of positions, including Anheuser Busch (beer, sold on takeover), Moody's (credit ratings), and Cleveland Cliffs (iron ore). We have also positioned an ETF which is designed to increase in value as long term interest rates rise, an eventuality that seems certain, given all the liquidity the government is creating to combat the crisis it created.

While this is hardly your garden variety bear market, it does share some of the same characteristics as previous panics: anything and everything gets sold, and the market sees a period of brutal declines before policy responses kick in. We feel we are now in that period. And although this has been an extraordinarily trying period, the silver lining is that we are now finding many more attractively priced stocks, offering both cheap valuations and high dividend yields, than at any point since at least 2002. We think, for bottom up stock pickers, this is a target rich environment.



# Tocqueville Asset Management – Institutional

## Multi-Cap Value Equity

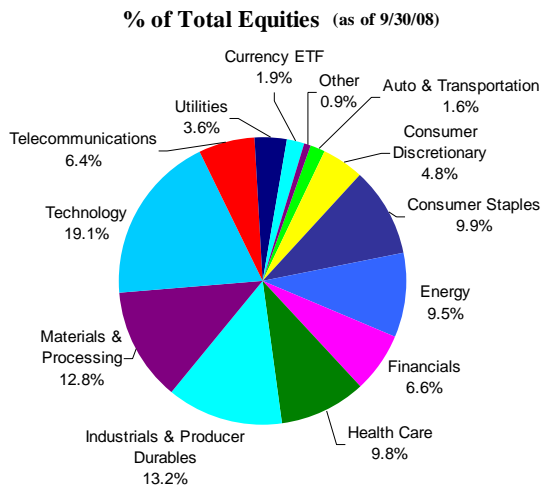
3Q 2008

### Historical Monthly Performance (Net) \*

Monthly Performance (Net of fees)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2008	-5.44	-1.93	-1.91	4.63	1.44	-7.46	-0.45	-0.81	-11.53				-21.95	-19.30
2007	1.90	-0.77	0.12	3.91	4.75	-1.33	-2.32	1.80	4.49	2.06	-3.46	-0.40	10.86	5.49
2006	5.47	-1.09	3.35	1.54	-3.98	-0.61	-0.79	2.53	2.05	3.72	3.59	0.98	17.67	15.79
2005	-2.71	6.25	-1.97	-2.99	1.70	1.30	5.06	-0.45	2.66	-3.79	5.16	2.13	12.35	4.91
2004	-0.32	2.87	-1.48	-2.56	1.09	4.59	-2.00	0.07	2.65	-0.48	5.00	2.76	12.50	10.88
2003	-1.20	-2.86	-2.54	8.20	8.57	2.04	3.20	4.62	-1.93	8.47	2.28	7.30	41.32	28.68
2002	-0.31	2.16	6.65	-2.71	-0.05	-7.45	-9.34	0.42	-10.27	4.35	6.74	-3.70	-14.34	-22.10
2001	-0.85	0.01	-5.65	7.30	2.35	-3.11	-0.85	-2.05	-9.82	2.74	5.98	2.89	-2.32	-11.89
2000	-3.59	0.13	7.74	-2.94	0.53	-2.35	0.94	8.19	-1.08	0.57	-1.03	7.38	14.42	-9.10
1999	2.01	-5.02	6.20	10.12	0.74	5.40	-3.31	-2.88	-4.48	-1.68	1.30	2.30	9.97	21.04
1998	-2.33	6.18	5.62	2.59	-3.48	-2.29	-4.33	-16.18	7.76	7.14	1.09	2.90	2.05	28.58

\*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.

### Sector Weightings



### Top Ten Holdings

Top Ten Holdings (as of 9/30/08)	
Name	% Total Equities
Microsoft Corp.	3.6%
Murphy Oil Corp.	3.2%
Pfizer Inc.	3.2%
FPL Group Inc	3.1%
General Electric Co.	2.9%
Du Pont De Nemours, E.I. & Co.	2.8%
Schlumberger Ltd.	2.7%
Cisco Systems Inc.	2.6%
Intel Corp.	2.5%
Newmont Mining Corp.	2.3%
<b>Total</b>	<b>28.9%</b>

### Lead Manager

Robert W. Kleinschmidt is the portfolio manager of the core Tocqueville portfolios. Mr. Kleinschmidt is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Multicap Value Equity Product since 1993. He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts, and continued post graduate work in Economics at Columbia University.

### Contact Information

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