



The Tocqueville International Value Fund

31 December 2009

Investor Profile

This fund is designed to provide long-term investors with exposure to outstanding value-oriented investment opportunities outside the U.S.

Portfolio Managers



James Hunt and Francois Sicart are co-managers of the International Value Fund. Mr. Hunt has been portfolio manager of the 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 holds an MBA from Yale University. Mr. Sicart is Chairman of Tocqueville and has been a portfolio manager of the Fund since inception. He holds an MBA from Ecole des Hautes Etudes Commerciales, France.

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.

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

Performance

	Average Annual Returns as of 12/31/09					
	3 Month*	YTD	1YR	3YR	5YR	10YR
Fund	3.87%	37.30%	37.30%	-3.19%	5.14%	5.86%
Morgan Stanley EAFE Index	2.22%	32.46%	32.46%	-5.57%	4.02%	1.58%
S&P 500 Index	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%
Lipper International Fund Index	2.57%	35.29%	35.29%	-4.49%	4.88%	1.95%

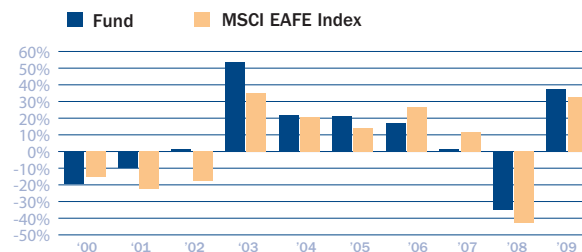
	Fund	Lipper Category Average
Turnover Ratio:	25%	66%
Expense Ratio:	1.56%	1.35%
Redemption fee:	2.00% first 120 days*	1.68%

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 visiting our web site. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

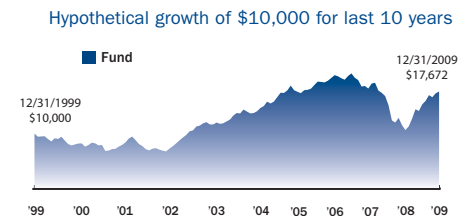
*Three month performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

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. The Lipper International Fund Index is an index of mutual funds that invest primarily in international companies with market capitalizations of below \$5.9 billion. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

Calendar Year Returns



Cumulative Returns



Fund Facts

Symbol:	TIVFX	Cusip:	888894300
Dividend policy:	Annual	Lipper Category:	Intl. Small/Mid Cap Value
Minimum Investment:	\$ 1,000 (\$250 IRA)	Sales Charge:	None
Total Fund Assets:	\$136.6 million	Inception date:	8/1/94
Total # Holdings:	60	Managers' Tenure:	15 Years

Investment Update

Global equity markets ended 2009 close to their highs as the global economic recovery gained traction and business confidence improved. Credit spreads tightened further, M&A activity increased, and corporate earnings exceeded expectations fueling the rally that began in March. Whereas equities generally moved in the same direction in Q2 and Q3, there was a wide dispersion during Q4 among geographies and economic sectors. Metals and industrials advanced, while banks languished.

Our largest contributors in Q4 were Mexican beer company Femsa, the subject of takeover interest, Brazilian iron ore miner Vale, UK marketing services firm Experian and Italian industrial conglomerate CIR. We gave back gains in a few positions, notably French utility Veolia and Japanese industrial distribution company Misumi. We also reduced our position in Femsa as it approached our valuation target and CIR as the position became too large. We exercised our Rights to purchase additional shares of Interpump, the Italian hydraulic pump maker, which was depressed and in expensive based on normalized free cash flow. We also purchased Clear Media, a Hong Kong based outdoor advertising firm in the early stages of a cyclical recovery, and PYI, a developer and owner of port facilities in China trading at a large discount to net asset value.

We remain cautious about the pace of a global economic recovery and the impact of excess government stimulus. With equity markets generally more fairly valued relative to normalized earnings, we believe it has become a stock-pickers' market. Our research efforts are focused on well capitalized, cash flow rich companies that are leaders in their fields and overlooked by investors, and we continue to find interesting opportunities.



The Tocqueville International Value Fund

31 December 2009

Points of Distinction

- **Focused** - Value style investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Wealth preservation and absolute return focused
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Expense ratios comparable to Lipper category averages
- **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

Tocqueville Fund

Small Cap Fund

International Value Fund

Select Fund

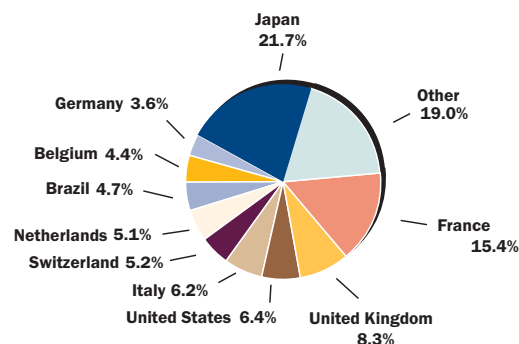
Delafield Fund

Gold 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 N. V.	3.49%
DCC PLC	3.13%
Sanofi-Aventis	2.89%
Nestle SA	2.85%
C.I.R. S.p.A. Compagnie Industriali	2.64%
Vivendi Universal SA	2.62%
Kyoto Kimono Yuzen Co. Ltd.	2.59%
Experian Group Ltd.	2.58%
Newmont Mining Corp.	2.43%
Total, S.A.	2.40%

Fund holdings and country weightings are subject to change at any time and are not recommendations to buy or sell any security.

Portfolio Statistics

Equities	93.7%
Cash & Fixed Income	6.3%
P/E*	14.95
Median Market Cap*	\$11.36B

*as of 9/30/09

Risk Statistics (3 year)

	Fund	Cat. Avg.
R2*	95.00	92.62
Alpha*	0.87	1.50
Beta*	0.89	1.08
Sharpe Ratio*	-0.09	N/A
Std Dev*	21.85	27.11

Lipper Ratings as of 12/31/09



Category: International Small/Mid Cap Value

Lipper Key

Overall Lipper Preservation

Preservation

Based on historical loss avoidance. (out of 9439 funds)



Lipper Ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class relative to peers as of 12/31/09. Preservation ratings for Lipper are relative, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the Preservation metrics over the three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Tocqueville International Value Fund, in Lipper's US Mutual Fund Sector- Intl Sm/Mid-cap Value category, received the following ratings for the three-, five-, and 10-year periods, respectively: Preservation: 4 (9439 funds), 4 (7440 funds), 4 (3857 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2009, Reuters, All Rights Reserved. **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.

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.

Distributed by Tocqueville Securities L.P.