



# The Tocqueville International Value Fund

## TIVFX

30 June 2010

### 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](http://www.tocquevillefunds.com)  
1-800-697-3863

### Performance

	Average Annual Returns as of 6/30/10					
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund*	-11.45%	-9.36%	13.41%	-7.81%	2.62%	5.76%
Morgan Stanley EAFE Index	-13.75%	-12.93%	6.38%	-12.94%	1.35%	0.59%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%
Lipper International Fund Index	-12.54%	-10.89%	9.49%	-11.36%	2.62%	1.21%

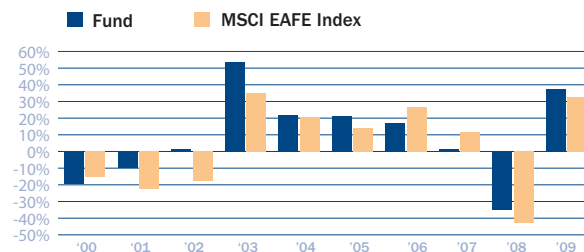
	Fund	Lipper Category Average
Turnover Ratio:	27%	88%
Expense Ratio:	1.62%	1.49%
Redemption fee:	2.00% first 120 days*	2.00%

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.

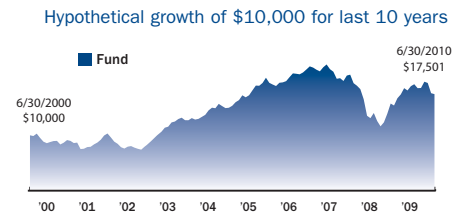
\*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

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:	\$120.6 million	Inception date:	8/1/94
Total # Holdings:	57	Managers' Tenure:	15 Years

### Investment Update

Global equity markets fell sharply during the quarter ended June 30. European fiscal problems and the austerity plans crafted in response to them, combined with tightening measures in China and tepid consumer and employment data in the U.S., gave more credence to the possibility of a "double dip" economic scenario. Against the backdrop of a somewhat complacent market that had incorporated economic recovery into valuations, the shift in expectations produced a volatile response. Losses were broad based, with emerging and developed Europe most hard hit, and industrials, materials, and energy among the worst performing sectors.

Our fund had gains in Newmont Mining and other gold related holdings, and in a handful of special situations in Europe and Japan, such as German construction equipment maker Wacker and Japanese retailer Kyoto Kimono. Our Asian holdings held their value during the quarter. Losses were concentrated in industrial and technology companies in Europe, like UK automation concern Invensys, Finnish telecom equipment maker Nokia and Italian industrial holding company CIR, and in resource related shares, like French integrated oil company Total and Brazilian iron ore producer Vale.

During the quarter, we sold our position in BP when the Gulf of Mexico spill undermined our investment thesis. We initiated positions in global wireless telecom service provider Vodaphone, which is undervalued on a free cash flow basis and where we expect events to unlock value that is trapped in its Verizon Wireless holdings; and in Spanish Banco Santander, which has been driven down to what we consider irrational levels by fears about Spain's solvency, offering the opportunity to buy a world class retail banking franchise with substantial emerging markets exposure at a bargain valuation.



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### Points of Distinction

- **Focused** - Value style investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **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

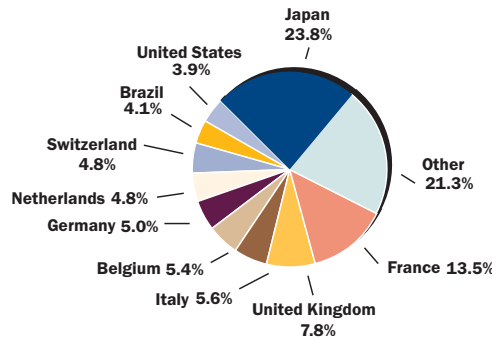
Gold Fund

*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.*

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### Country Weightings

% of equities



### Top Ten Holdings

% of assets

Newmont Mining Corp.	3.57%
Nestle SA	3.19%
Unilever NV	2.97%
Omron Corp.	2.92%
Kyoto Kimono Yuzen Co., Ltd.	2.77%
SMC Corp.	2.65%
DCC PLC	2.58%
Experian PLC	2.55%
Canon, Inc.	2.16%
Formento Econo. Mexicano S.A.B. de C.V.	2.14%

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	91.47%
Warrants	0.04%
Cash Equivalents and Fixed Income	8.49%
P/E	16.77
Median Market Cap	\$8.0 B

### Risk Statistics (3 year)

R <sup>2</sup>	96.13
Alpha	4.08
Beta	0.90
Sharpe Ratio	-0.41
Std Dev	22.47

### Lipper Ratings as of 6/30/10

4

Category: International Small/Mid Cap Value

Lipper Key

Overall Lipper Preservation

Preservation

Based on historical loss avoidance. (out of 9704 funds)



Lipper Ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class relative to peers as of 6/30/10. 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 (9704 funds), 4 (7658 funds), 4 (4104 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2010, 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.

**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.

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