

The Tocqueville Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Adobe Systems, Inc.	00724F101	150,000 \$	4,240,500.00
Aflac, Inc.	001055102	171,500	7,419,090.00
Akamai Technologies, Inc.	00971T101	125,000	4,035,000.00
Alkermes, Inc.	G01767105	250,000	4,340,000.00
Applied Materials, Inc.	038222105	650,000	6,961,500.00
Automatic Data Processing, Inc.	053015103	125,000	6,751,250.00
Banco Santander SA	05964H105	429,300	3,228,336.00
Bank of New York Mellon Corp.	064058100	257,000	5,116,870.00
BHP Billiton Ltd.	088606108	63,900	4,513,257.00
Bio-Key International, Inc.	99990C103	47,090	-
Boeing Co.	097023105	75,000	5,501,250.00
Cameco Corp.	13321L108	171,400	3,093,770.00
Campbell Soup Co.	134429109	200,000	6,648,000.00
Canon, Inc.	138006309	51,500	2,268,060.00
Carbo Ceramics, Inc.	140781105	17,000	2,096,610.00
CB Richard Ellis Group, Inc.	12504L109	215,000	3,272,300.00
Chesapeake Energy Corp.	165167107	162,000	3,610,980.00
Cisco Systems, Inc.	17275R102	500,000	9,040,000.00
Cliffs Natural Resources, Inc.	18683K101	75,000	4,676,250.00
The Coca-Cola Co.	191216100	125,000	8,746,250.00
Colgate-Palmolive Co.	194162103	75,000	6,929,250.00
Corning, Inc.	219350105	300,000	3,894,000.00
El du Pont de Nemours & Co.	263534109	250,000	11,445,000.00
East West Bancorp, Inc.	27579R104	200,000	3,950,000.00
Exxon Mobil Corp.	30231G102	150,000	12,714,000.00
Fidelity National Financial, Inc.	31620R105	216,000	3,440,880.00
Ford Motor Co.	345370860	504,000	5,423,040.00
General Electric Co.	369604103	750,000	13,432,500.00
Google, Inc.	38259P508	15,000	9,688,500.00
Hitachi Ltd.	433578507	150,000	7,821,000.00
Home Depot, Inc.	437076102	100,000	4,204,000.00
Illinois Tool Works, Inc.	452308109	125,000	5,838,750.00
Intel Corp.	458140100	400,000	9,700,000.00
Johnson & Johnson	478160104	150,000	9,837,000.00
Kimberly-Clark Corp.	494368103	125,000	9,195,000.00
Lowe's Companies, Inc.	548661107	150,000	3,807,000.00
Mastercard, Inc.	57636Q104	30,000	11,184,600.00
Merck & Co., Inc.	58933Y105	150,000	5,655,000.00
Microsoft Corp.	594918104	500,000	12,980,000.00
Mitsubishi UFJ Financial Group, Inc.	606822104	750,000	3,142,500.00
Murphy Oil Corp.	626717102	150,000	8,361,000.00
Myriad Genetics, Inc.	62855J104	200,000	4,188,000.00
Newmont Mining Corp.	651639106	200,000	12,002,000.00
NextEra Energy, Inc.	65339F101	200,000	12,176,000.00
Owens-Illinois, Inc.	690768403	300,000	5,814,000.00
Pfizer, Inc.	717081103	750,000	16,230,000.00
Plexus Corp.	729132100	125,000	3,422,500.00
Schlumberger Ltd.	806857108	125,000	8,538,750.00
Sonoco Products Co.	835495102	150,000	4,944,000.00

St. Jude Medical, Inc.	790849103	100,000	3,430,000.00
Steelcase, Inc.	858155203	750,500	5,598,730.00
Unilever NV	904784709	85,600	2,942,072.00
Verizon Communications, Inc.	92343V104	125,000	5,015,000.00
Vodafone Group PLC	92857W209	171,400	4,804,342.00
Vulcan Materials Co.	929160109	100,000	3,935,000.00
Wal-Mart Stores, Inc.	931142103	100,000	5,976,000.00
Weyerhaeuser Co.	962166104	325,000	6,067,750.00
Xerox Corp.	984121103	200,000	1,592,000.00
Xylem, Inc.	98419M100	165,000	4,238,850.00
TOTAL EQUITY			\$ 369,117,287.00
WARRANTS			
EMCORE Corp.	9AMCS6402	39,375	47.49
TOTAL WARRANTS			\$ 47.49

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The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acacia Research Corp.	003881307	2,600 \$	94,926.00
Acme Packet, Inc.	004764106	8,700	268,917.00
Aegerion Pharmaceuticals, Inc.	00767E102	12,000	200,880.00
Airgas, Inc.	009363102	4,950	386,496.00
Albemarle Corp.	012653101	7,700	396,627.00
Alexion Pharmaceuticals, Inc.	015351109	10,700	765,050.00
Alkermes, Inc.	G01767105	7,400	128,464.00
Allied Nevada Gold Corp.	019344100	3,600	109,008.00
Alnylam Pharmaceuticals, Inc.	02043Q107	15,300	124,695.00
Amazon.com, Inc.	023135106	1,000	173,100.00
Ametek, Inc.	031100100	7,200	303,120.00
ANSYS, Inc.	03662Q105	3,100	177,568.00
Apple, Inc.	037833100	1,750	708,750.00
Approach Resources, Inc.	03834A103	5,300	155,873.00
AptarGroup, Inc.	038336103	3,200	166,944.00
Ariba, Inc.	04033V203	7,400	207,792.00
Aruba Networks, Inc.	043176106	14,000	259,280.00
Athenahealth, Inc.	04685W103	4,300	211,216.00
Atmel Corp.	049513104	14,400	116,640.00
Auxilium Pharmaceuticals, Inc.	05334D107	8,300	165,419.00
Baidu, Inc.	056752108	3,300	384,351.00
BankUnited, Inc.	06652K103	9,900	217,701.00
BioMarin Pharmaceutical, Inc.	09061G101	8,700	299,106.00
Bio-Reference Labs, Inc.	09057G602	7,800	126,906.00
BJ's Restaurants, Inc.	09180C106	5,100	231,132.00
Blackstone Group LP	09253U108	22,200	311,022.00
BorgWarner, Inc.	099724106	7,900	503,546.00
Boston Beer Co., Inc.	100557107	3,600	390,816.00
Broadcom Corp.	111320107	2,700	79,272.00
Cabot Oil & Gas Corp.	127097103	3,300	250,470.00
CARBO Ceramics, Inc.	140781105	3,600	443,988.00
Cavium Networks, Inc.	14964U108	7,500	213,225.00
Celanese Corp.	150870103	1,900	84,113.00
Cepheid	15670R107	8,500	292,485.00
Check Point Software Technologies Ltd.	M22465104	2,700	141,858.00
Chipotle Mexican Grill, Inc.	169656105	2,000	675,480.00
Church & Dwight Co., Inc.	171340102	3,100	141,856.00
Cirrus Logic, Inc.	172755100	8,400	133,140.00
Citrix Systems, Inc.	177376100	3,100	188,232.00
Clean Harbors, Inc.	184496107	5,200	331,396.00
Cogent Communications Group, Inc.	19239V302	6,000	101,340.00
CommVault Systems, Inc.	204166102	4,700	200,784.00
Computer Programs & Systems, Inc.	205306103	1,600	81,776.00
comScore, Inc.	20564W105	9,200	195,040.00
Concho Resources, Inc.	20605P101	2,600	243,750.00
Concur Technologies, Inc.	206708109	5,900	299,661.00
Continental Resources, Inc.	212015101	2,200	146,762.00
Core Laboratories NV	N22717107	4,900	558,355.00
Covance, Inc.	222816100	3,400	155,448.00

Crown Holdings, Inc.	228368106	8,500	285,430.00
Cypress Semiconductor Corp.	232806109	10,900	184,101.00
Deckers Outdoor Corp.	243537107	4,900	370,293.00
Dendreon Corp.	24823Q107	11,900	90,440.00
DexCom, Inc.	252131107	10,000	93,100.00
Dover Corp.	260003108	2,800	162,540.00
Dril-Quip, Inc.	262037104	2,800	184,296.00
Dunkin' Brands Group, Inc.	265504100	5,100	127,398.00
Ecolab, Inc.	278865100	7,000	404,670.00
Endo Pharmaceuticals Holdings, Inc.	29264F205	6,000	207,180.00
Energy XXI (Bermuda) Ltd.	G10082140	8,900	283,732.00
Equinix, Inc.	29444U502	2,900	294,060.00
Esterline Technologies Corp.	297425100	2,800	156,716.00
Exact Sciences Corp.	30063P105	12,800	103,936.00
F5 Networks, Inc.	315616102	1,000	106,120.00
Facebook, Inc.	9999FB	30,000	837,000.00
FactSet Research Systems, Inc.	303075105	2,300	200,744.00
Finisar Corp.	31787A507	4,900	82,050.50
Forest Laboratories, Inc.	345838106	4,700	142,222.00
Fossil, Inc.	349882100	4,100	325,376.00
The Fresh Market, Inc.	35804H106	12,700	506,730.00
Fusion-IO, Inc.	36112J107	9,600	232,320.00
Gardner Denver, Inc.	365558105	2,900	223,474.00
Gen-Probe, Inc.	36866T103	3,200	189,184.00
Gentex Corp.	371901109	16,200	479,358.00
GeoResources, Inc.	372476101	8,700	254,997.00
GNC Holdings, Inc.	36191G107	8,500	246,075.00
Green Mountain Coffee Roasters, Inc.	393122106	8,000	358,800.00
The Hain Celestial Group, Inc.	405217100	13,800	505,908.00
Hansen Natural Corp.	411310105	4,500	414,630.00
Harman International Industries, Inc.	413086109	1,700	64,668.00
HeartWare International, Inc.	422368100	3,900	269,100.00
Herbalife Ltd.	G4412G101	13,000	671,710.00
Hertz Global Holdings, Inc.	42805T105	21,500	251,980.00
Hexcel Corp.	428291108	6,500	157,365.00
HMS Holdings Corp.	40425J101	9,000	287,820.00
Hyatt Hotels Corp.	448579102	5,500	207,020.00
IDEXX Laboratories, Inc.	45168D104	4,100	315,536.00
Illumina, Inc.	452327109	2,100	64,008.00
Incyte Corp., Ltd.	45337C102	22,100	331,721.00
Informatica Corp.	45666Q102	8,500	313,905.00
Insulet Corp.	45784P101	4,900	92,267.00
InterDigital, Inc.	45867G101	2,000	87,140.00
Intuitive Surgical, Inc.	46120E602	525	243,080.25
Joy Global, Inc.	481165108	2,800	209,916.00
Kansas City Southern	485170302	8,600	584,886.00
KKR & Co. LP	48248M102	23,300	298,939.00
Lazard Ltd.	G54050102	8,800	229,768.00
LinkedIn Corp.	53578A108	3,700	233,137.00
LKQ Corp.	501889208	7,500	225,600.00
Logmein, Inc.	54142L109	2,500	96,375.00
Lululemon Athletica, Inc.	550021109	14,600	681,236.00
Magellan Health Services, Inc.	559079207	4,200	207,774.00
Mako Surgical Corp.	560879108	10,600	267,226.00
Measurement Specialties, Inc.	583421102	4,500	125,820.00
MICROS Systems, Inc.	594901100	5,600	260,848.00

Minerals Technologies, Inc.	603158106	700	39,571.00
Mistras Group, Inc.	60649T107	8,300	211,567.00
MSCI, Inc.	55354G100	12,700	418,211.00
MWI Veterinary Supply, Inc.	55402X105	1,000	66,440.00
NetSuite, Inc.	64118Q107	8,700	352,785.00
Nielsen Holdings NV	N63218106	3,200	95,008.00
Nuance Communications, Inc.	67020Y100	11,800	296,888.00
Oasis Petroleum, Inc.	674215108	5,400	157,086.00
Oceaneering International, Inc.	675232102	4,200	193,746.00
Owens-Illinois, Inc.	690768403	5,500	106,590.00
Panera Bread Co.	69840W108	2,600	367,770.00
Parametric Technology Corp.	699173209	10,900	199,034.00
PetSmart, Inc.	716768106	8,400	430,836.00
Pharmasset, Inc.	71715N106	2,800	358,960.00
Pinnacle Financial Partners, Inc.	72346Q104	11,100	179,265.00
Pioneer National Resources Co.	723787107	3,500	313,180.00
Plains Exploration & Production Co.	726505100	4,600	168,912.00
Polaris Industries, Inc.	731068102	5,800	324,684.00
Polypore International, Inc.	73179V103	6,000	263,940.00
Portfolio Recovery Associates, Inc.	73640Q105	5,400	364,608.00
T. Rowe Price Group, Inc.	74144T108	6,000	341,700.00
priceline.com, Inc.	741503403	2,550	1,192,660.50
Ralph Lauren Corp.	751212101	2,700	372,816.00
Range Resources Corp.	75281A109	2,000	123,880.00
RBC Bearings, Inc.	75524B104	4,800	200,160.00
Red Hat, Inc.	756577102	6,400	264,256.00
Riverbed Technology, Inc.	768573107	16,000	376,000.00
Robbins & Myers, Inc.	770196103	2,000	97,100.00
Rosetta Resources, Inc.	777779307	4,500	195,750.00
Rowan Companies, Inc.	779382100	5,100	154,683.00
Royal Gold, Inc.	780287108	2,600	175,318.00
Salseforce.com, Inc.	79466L302	4,300	436,278.00
Salix Pharmaceuticals Ltd.	795435106	3,600	172,260.00
Sapient Corp.	803062108	16,500	207,900.00
The Charles Schwab Corp.	808513105	17,400	195,924.00
Seattle Genetics, Inc.	812578102	10,100	168,821.50
Signature Bank	82669G104	6,200	371,938.00
Silgan Holdings, Inc.	827048109	6,500	251,160.00
Sirona Dental Systems, Inc.	82966C103	10,400	458,016.00
Skyworks Solutions, Inc.	83088M102	9,500	154,090.00
SM Energy Co.	78454L100	4,500	328,950.00
A. O. Smith	831865209	7,900	316,948.00
Solera Holdings, Inc.	83421A104	4,900	218,246.00
Sotheby's	835898107	8,100	231,093.00
Spirit AeroSystems Holdings, Inc.	848574109	6,400	132,992.00
Taleo Corp.	87424N104	4,700	181,843.00
Tempur-Pedic International, Inc.	88023U101	7,300	383,469.00
TIBCO Software, Inc.	88632Q103	31,500	753,165.00
Tiffany & Co.	886547108	3,000	198,780.00
The Timken Co.	887389104	2,900	112,259.00
Tractor Supply Co.	892356106	10,600	743,590.00
Tripadvisor, Inc.	896945201	3,500	88,235.00
Tupperware Brands Corp.	899896104	6,800	380,596.00
Ulta Salon, Cosmetics & Fragrances, Inc.	90384S303	6,500	421,980.00
Ultimate Software Group, Inc.	90385D107	5,600	364,672.00
United Therapeutics Corp.	91307C102	4,700	222,075.00

Valmont Industries, Inc.	920253101	2,100	190,659.00
Varian Medical Systems, Inc.	92220P105	2,300	154,399.00
VeriFone Systems, Inc.	92342Y109	4,500	159,840.00
VirnetX Holdings Corp.	92823T108	2,500	62,425.00
VMware, Inc.	928563402	3,900	324,441.00
WABCO Holdings, Inc.	92927K102	6,200	269,080.00
Wyndham Worldwide Corp.	98310W108	2,800	105,924.00
Wynn Resorts Ltd.	983134107	1,500	165,735.00
Zeltiq Aesthetics, Inc.	98933Q108	11,700	132,912.00
TOTAL EQUITY			\$ 44,839,601.75

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The Tocqueville International Value Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Aflac, Inc.	001055102	95,000	4,109,700.00
Akzo Nobel N.V.	5458314	95,000	4,593,541.71
Banco Santander SA	05964H105	310,000	2,331,200.00
Barrick Gold Corp.	067901108	80,000	3,620,000.00
BHP Billiton Ltd.	088606108	20,000	1,412,600.00
Bolloré	4572709	16,000	3,137,254.90
Bridgestone Corp.	6132101	165,000	3,740,743.15
Canon, Inc.	138006309	66,000	2,906,640.00
Cie de St-Gobain	7380482	85,000	3,263,476.35
Clear Media Ltd.	6424303	3,800,000	1,467,823.76
DCC PLC	0242493	200,000	4,749,886.75
Experian PLC	B19NLV4	250,000	3,399,102.37
Fomento Economic Mexicano S.A.B. de C.V.	344419106	29,900	2,084,329.00
GPE Bruxelles Lambert SA	7097328	40,000	2,666,666.67
Halfords Group PLC	B012TP2	650,000	2,917,287.86
Haulotte Gourp SA	5968846	180,000	1,092,603.38
Hitachi Ltd.	6429104	850,000	4,461,478.50
Horiba Ltd.	6437947	65,000	1,959,204.89
Hoya Corp.	6441506	200,000	4,308,172.02
Indra Sistemas SA	4476210	250,000	3,182,877.11
Interpump Group SpA	5161407	408,537	2,746,844.90
Interserve PLC	0152815	650,000	3,237,281.03
Ipsen SA	B0R7JF1	120,000	3,766,258.98
Kloekner & Co. SE	B170DQ6	260,000	3,338,122.05
Koninklijke Philips Electronics NV	500472303	200,000	4,190,000.00
Kyoto Kimono Yuzen Co., Ltd.	6174578	299,500	3,474,775.89
Makita Corp.	6555805	110,000	3,559,958.43
Metropole Television SA	5993901	42,000	626,480.30
MISUMI Group, Inc.	6595179	140,000	3,215,798.36
Mobistar SA	5541979	55,000	2,882,223.52
Nestlé SA	7123870	75,000	4,311,721.49
Newmont Mining Corp.	651639106	90,000	5,400,900.00
Nexans SA	7130836	50,000	2,594,965.38
Omron Corp.	6659428	200,000	4,019,747.95
Orkla ASA	B1VQF42	630,000	4,703,261.24
PYI Corp. Ltd.	6129288	45,000,000	1,100,867.82
SAF Holland SA	B2352K9	298,484	1,373,339.31
Sanofi	5671735	75,000	5,508,639.10
Siemens AG	826197501	36,000	3,441,960.00
SMC Corp.	6763965	33,000	5,324,931.79
Sogefi SpA	4820668	1,155,400	2,912,986.73
Sol Melia SA	5738298	314,000	1,582,903.00
Spotless Group Ltd.	6836403	1,900,000	4,625,093.33
Statoil ASA	85771P102	210,000	5,378,100.00
Takata Corp.	B1FSLW4	180,000	3,685,591.79
Television Broadcast Ltd.	6881674	500,000	3,032,214.87
Total SA	89151E109	110,000	5,622,100.00
Umicore SA	4005001	50,000	2,062,382.71
Unilever NV	904784709	165,000	5,671,050.00

Vivendi SA	4834777	225,000	4,927,198.60
Vodafone Group PLC	92857W209	190,000	5,325,700.00
Wacker Neuson SE	B17R248	220,000	2,719,213.10
TOTAL EQUITY			\$ 177,767,200.09

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The Tocqueville Select Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	36,500 \$	1,934,500.00
Albany International Corp.	012348108	119,500	2,762,840.00
Ashland, Inc.	044209104	42,200	2,412,152.00
Carlisle Companies, Inc.	142339100	59,000	2,613,700.00
Celanese Corp.	150870103	56,000	2,479,120.00
Checkpoint Systems, Inc.	162825103	227,000	2,483,380.00
Collective Brands, Inc.	19421W100	200,900	2,886,933.00
Cytec Industries, Inc.	232820100	19,700	879,605.00
Diodes, Inc.	254543101	108,000	2,300,400.00
Ethan Allen Interiors, Inc.	297602104	60,500	1,434,455.00
Ferro Corp.	315405100	270,000	1,320,300.00
Flextronics International Ltd.	Y2573F102	382,200	2,163,252.00
Foot Locker, Inc.	344849104	56,000	1,335,040.00
Harris Corp.	413875105	59,500	2,144,380.00
Ingersoll-Rand PLC	G47791101	76,000	2,315,720.00
j2 Global Communications, Inc.	48123V102	98,300	2,766,162.00
Kennametal, Inc.	489170100	89,000	3,250,280.00
Maidenform Brands, Inc.	560305104	160,400	2,935,320.00
Minerals Technologies, Inc.	603158106	40,000	2,261,200.00
Monotype Imaging Holdings, Inc.	61022P100	210,000	3,273,900.00
Owens-Illinois, Inc.	690768403	95,000	1,841,100.00
Solutia, Inc.	834376501	135,000	2,332,800.00
Sonoco Products Co.	835495102	77,400	2,551,104.00
Stanley Black & Decker, Inc.	854502101	28,200	1,906,320.00
Stantec, Inc.	85472N109	121,100	3,281,810.00
Summer Infant, Inc.	865646103	324,933	2,287,528.32
Trimas Corp.	896215209	140,400	2,520,180.00
Universal Electronics, Inc.	913483103	158,900	2,680,643.00
TOTAL EQUITY			\$ 65,354,124.32

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The Delafield Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	375,000 \$	19,875,000.00
Aegion Corp.	00770F104	800,000	12,272,000.00
Albany International Corp.	012348108	700,000	16,184,000.00
Alleghany Corp.	017175100	25,000	7,132,250.00
Ametek, Inc.	031100100	250,000	10,525,000.00
Ashland, Inc.	044209104	525,000	30,009,000.00
Avery Dennison Corp.	053611109	575,000	16,491,000.00
Belden, Inc.	077454106	200,000	6,656,000.00
Brady Corp.	104674106	455,000	14,364,350.00
Brooks Automation, Inc.	114340102	1,150,000	11,810,500.00
Carlisle Cos., Inc.	142339100	650,000	28,795,000.00
Celanese Corp.	150870103	750,000	33,202,500.00
Checkpoint Systems, Inc.	162825103	2,250,000	24,615,000.00
Chemtura Corp.	163893209	1,010,000	11,453,400.00
Collective Brands, Inc.	19421W100	1,825,000	26,225,250.00
Corning, Inc.	219350105	1,000,000	12,980,000.00
Crane Co.	224399105	315,000	14,713,650.00
Cytec Industries, Inc.	232820100	350,000	15,627,500.00
Diebold, Inc.	253651103	300,000	9,021,000.00
Diodes, Inc.	254543101	550,000	11,715,000.00
R.R. Donnelley & Sons Co.	257867101	675,000	9,740,250.00
Dover Corp.	260003108	625,000	36,281,250.00
Eastman Chemicals Co.	277432100	710,000	27,732,600.00
FMC Corp.	302491303	300,000	25,812,000.00
Fairchild Semiconductor International	303726103	1,300,000	15,652,000.00
Federal Signal Corp.	313855108	2,100,000	8,715,000.00
Ferro Corp.	315405100	2,500,000	12,225,000.00
Flextronics International Ltd.	Y2573F102	4,000,000	22,640,000.00
FormFactor, Inc.	346375108	1,200,000	6,072,000.00
H.B. Fuller Co.	359694106	185,400	4,284,594.00
Griffon Corp.	398433102	1,550,000	14,151,500.00
Hancock Holding Co.	410120109	350,000	11,189,500.00
Harris Corp.	413875105	550,000	19,822,000.00
Honeywell International Ltd.	438516106	600,000	32,610,000.00
Hubbell, Inc.	443510201	350,000	23,401,000.00
IDEX Corp.	45167R104	350,000	12,988,500.00
Infineon Technologies AG	5889505	390,000	2,935,662.98
Infineon Technologies AG	45662N103	376,000	2,823,760.00
Ingersoll-Rand PLC	G47791101	650,000	19,805,500.00
Ingram Micro, Inc.	457153104	850,000	15,461,500.00
Kennametal, Inc.	489170100	900,000	32,868,000.00
LTX-Credence Corp.	502403207	2,000,000	10,700,000.00
Maidenform Brands, Inc.	560305104	775,000	14,182,500.00
Minerals Technologies, Inc.	603158106	420,000	23,742,600.00
NCI Building Systems, Inc.	628852204	60,000	652,200.00
OM Group, Inc.	670872100	200,000	4,478,000.00
Owens-Illinois, Inc.	690768403	1,000,000	19,380,000.00
Plexus Corp.	729132100	600,000	16,428,000.00
PolyOne Corp.	73179P106	1,700,000	19,635,000.00

Rush Enterprises, Inc.	781846209	359,700	7,524,924.00
A. Schulman, Inc.	808194104	225,000	4,765,500.00
Sealed Air Corp.	81211K100	600,000	10,326,000.00
Solutia, Inc.	834376501	1,200,000	20,736,000.00
Sonoco Products Co.	835495102	500,000	16,480,000.00
Stanley Black & Decker, Inc.	854502101	465,000	31,434,000.00
Teleflex, Inc.	879369106	250,000	15,322,500.00
Teradyne, Inc.	880770102	1,225,000	16,696,750.00
Thermo Fisher Scientific, Inc.	883556102	400,000	17,988,000.00
The Timken Co.	887389104	300,000	11,613,000.00
Trex Co., Inc.	89531P105	450,000	10,309,500.00
Tronox, Inc.	897051306	125,000	15,000,000.00
TrueBlue, Inc.	89785X101	1,500,000	20,820,000.00
Tyco International Ltd.	H89128104	675,000	31,529,250.00
Universal Stainless & Alloy Products	913837100	255,000	9,526,800.00
Wesco International, Inc.	95082P105	425,000	22,529,250.00
TOTAL EQUITY			\$ 1,062,678,790.98
REAL ESTATE INVESTMENT TRUSTS			
Kimco Realty Corp.	49446R109	600,000	9,744,000.00
TOTAL REAL ESTATE INVESTMENT TRUSTS			\$ 9,744,000.00

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The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
December 31, 2011 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	877,000 \$	31,852,640.00
Agnico Eagle Mines Ltd.	2009823	210,837	7,667,740.71
Alacer Gold Corp.	B40B271	4,626,800	47,641,847.36
Alamos Gold, Inc.	2411707	3,395,200	58,489,089.57
Allied Gold Ltd.	B5B0HQ8	3,976,667	8,724,269.94
Allied Nevada Gold Corp.	019344100	1,229,848	37,239,797.44
AngloGold Ashanti Ltd.	035128206	824,300	34,991,535.00
Atac Resources Ltd.	2721558	10,261,700	26,390,826.01
Banro Corp.	2714019	7,519,500	27,900,574.23
Barisan Gold Corp.	B556NV9	877,100	413,259.39
Barrick Gold Corp.	067901108	1,207,300	54,630,325.00
Bear Creek Mining Corp.	2578668	3,033,100	10,539,557.30
Blue Gold Mining, Inc.	9999BLGM	4,000,000	3,540,024.54
Brazilian Gold Corp.	9999BRGC	4,285,800	1,808,975.71
Cameco Corp.	13321L108	480,300	8,669,415.00
Cia de Minas Buenaventura SA	204448104	978,600	37,519,524.00
Copper Development Corp.	9999COPP	12,512,000	3,011,802.71
Corvus Gold, Inc.	B3MRVP1	2,079,901	1,143,307.54
Detour Gold Corp.	B1PMQ65	2,069,900	51,099,862.57
East Asia Mineral Corp.	2750477	4,044,400	1,865,882.70
East Asia Mineral Corp.	9999EASTASIA	6,500,000	2,938,797.55
Eldorado Gold Corp.	284902103	250,000	3,427,500.00
Eldorado Gold Corp.	B4ZH478	1,544,785	21,488,044.51
Eldorado Gold Corp.	2304625	2,026,800	27,892,747.00
Electrum Ltd.	9999EMNG	2,127,287	11,912,807.20
European Goldfields Ltd.	298774100	5,282,000	61,595,249.08
Franco-Nevada Corp.	B29NF31	1,635,900	62,272,590.92
Gold Bullion International LLC	9999GBI	5,000,000	5,000,000.00
Gold Fields Ltd.	6280215	166,249	2,566,057.24
Gold Fields Ltd.	38059T106	1,811,500	27,625,375.00
Gold Resource Corp.	38068T105	3,671,997	78,029,936.25
Goldcorp, Inc.	380956409	718,050	31,773,712.50
Goldcorp, Inc.	2676302	2,138,010	94,880,424.15
GoviEx Uranium, Inc.	9999GOVWAR	1,750,000	5,250,000.00
Harmony Gold Mining Co., Ltd.	6410562	1	11.77
Harmony Gold Mining Co., Ltd.	413216300	2,027,900	23,604,756.00
HudBay Minerals, Inc.	443628102	378,700	3,737,769.00
IAMGOLD Corp.	450913108	300,000	4,755,000.00
IAMGOLD Corp.	2446646	3,416,796	54,266,266.78
International Tower Hill Mines	46050R102	5,238,836	22,841,324.96
International Tower Hill Mines	9999THM	5,666,667	24,641,310.24
I-Pulse, Inc.	9999PULSE	74,532	156,517.20
Ivanhoe Australia Ltd.	B3CB885	6,464,000	9,388,141.68
Ivanhoe Mines Ltd.	2478014	5,137,050	91,218,880.49
Ivanhoe Nickel & Platinum Ltd.	IVANNICKL	4,989,165	14,967,495.00

Kinross Gold Corp.	496902404	2,509,600	28,609,440.00
Minefinders Corp	2595344	1,041,000	11,066,532.52
Nevsun Resources Ltd.	2631486	1,441,400	8,008,170.80
New Gold, Inc.	2826947	3,871,140	39,062,890.01
New Gold, Inc.	644535106	1,589,100	16,018,128.00
Newmont Mining Corp.	651639106	1,814,800	108,906,148.00
Novagold Resources, Inc.	66987E206	550,000	4,686,134.97
Orezone Gold Corp.	B5BVW11	2,145,462	5,538,714.17
Osisko Mining Corp.	2312060	8,934,500	86,297,403.68
Pan American Silver Corp.	2669272	61,536	1,345,788.54
Pan American Silver Corp.	697900108	1,499,466	32,703,353.46
Premier Gold Mines Ltd.	B1CF5B5	986,000	4,374,694.48
Primero Mining Corp.	B4Z8FV2	4,264,800	13,605,496.93
Randgold Resources Ltd.	752344309	893,200	91,195,720.00
Rockhaven Resources Ltd.	9999ROCK	5,000,000	1,840,490.80
Romarco Minerals, Inc.	2261883	16,887,800	17,903,140.12
Royal Gold, Inc.	780287108	1,152,165	77,690,485.95
Scorpio Mining Corp.	80917V105	26,190,819	50,132,108.78
SEMAFO, Inc.	2795371	5,200,000	33,688,343.56
Silver Range Resources Ltd.	B6WCYF8	3,450,000	4,876,564.42
Silver Wheaton Corp.	B058ZX6	2,714,875	78,614,785.28
Strategic Metals Ltd.	2769923	10,350,000	14,121,717.79
Sunshine Metals	9999SUN	1,633,545	22,583,759.63
Tahoe Resources, Inc.	873868103	2,406,600	41,765,583.31
Torex Gold Resources, Inc.	B1B25H3	12,517,400	21,010,801.47
Trevali Mining Corp.	9999TREV	8,000,000	7,381,595.09
Wesdome Gold Mines Ltd.	95083R100	1,469,700	2,163,975.46
West African Minerals Corp.	B7FN347	10,000,000	1,552,987.95
Witwatersrand Consolidated Gold Resources Ltd.	B13C2J2	335,000	1,442,078.40
Yamana Gold, Inc.	98462Y100	4,317,500	63,424,075.00
TOTAL EQUITY			\$ 2,032,982,079.81
INVESTMENT COMPANY			
Eidesis Special Opportunities II LP	9999EIDE	25,000	22,035,055.00
Sprott Physical Gold Trust	85207H104	1,400,000	19,320,000.00
TOTAL INVESTMENT COMPANY			\$ 41,355,055.00
GOLD BULLION			
Physical Gold	GOLD CN	98,032	153,292,178.67
TOTAL GOLD BULLION			\$ 153,292,178.67
WARRANTS			
Blue Gold Mining	9999BGMW	2,000,000	282,483.44
East Asia Minerals	9999EASTASIAWTS	6,500,000	1,079,813.50
Endeavour Mining Corp.	B506D81	1,000,000	687,116.56
Ivanhoe Nickel & Platinum Ltd.	8AMCS00G5	487,500	-
Kinross Gold Corp.	B3D0Q54	108,032	101,801.93
Minefinders Corp.	MINEWRNTS	125,000	704,294.48
Pan American Silver Corp.	8AMCS0257	133,333	571,442.27
Primero Mining Corp.	B4YRL89	1,848,400	562,457.91
Silver Range Resources Ltd.	B6WCYJ2	1,725,000	914,355.83
TOTAL WARRANTS			\$ 4,903,765.92

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