

The Tocqueville Fund
PORTFOLIO HOLDINGS
June 30, 2010 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
3M Co.	88579Y101	50,000.000	3,949,500.00
Adobe Systems, Inc.	00724F101	150,000.000	3,964,500.00
Aflac, Inc.	001055102	75,000.000	3,200,250.00
Alaska Communications Systems Group	01167P101	550,000.000	4,669,500.00
Allstate Corp.	020002101	125,000.000	3,591,250.00
American Express Co.	025816109	150,000.000	5,955,000.00
Anadarko Pete Corp.	032511107	50,000.000	1,804,500.00
Applied Materials, Inc.	038222105	750,000.000	9,015,000.00
Automatic Data Processing, Inc.	053015103	150,000.000	6,039,000.00
Banco Santander SA	05964H105	300,000.000	3,150,000.00
Bank of New York Mellon Corp.	064058100	300,000.000	7,407,000.00
BHP Billiton Ltd.	088606108	75,000.000	4,649,250.00
Bio-key International, Inc.	99990C103	47,090.000	0.00
Boeing Co.	097023105	75,000.000	4,706,250.00
Campbell Soup Co.	134429109	225,000.000	8,061,750.00
Canon, Inc.	138006309	60,000.000	2,238,600.00
CB Richard Ellis Group, Inc.	12497T101	200,000.000	2,722,000.00
Chesapeake Energy Corp.	165167107	150,000.000	3,142,500.00
Cisco, Inc.	17275R102	450,000.000	9,589,500.00
Cliffs Natural Resources, Inc.	18683K101	150,000.000	7,074,000.00
Coca Cola Co.	191216100	150,000.000	7,518,000.00
Colgate Palmolive Co.	194162103	100,000.000	7,876,000.00
Corning, Inc.	219350105	450,000.000	7,267,500.00
Dupont El de Nemours & Co.	263534109	300,000.000	10,377,000.00
East West Bancorp, Inc.	27579R104	250,000.000	3,812,500.00
Exxon Mobil Corp.	30231G102	200,000.000	11,414,000.00
Fidelity National Financial, Inc.	31620R105	400,000.000	5,196,000.00
General Electric Co.	369604103	1,000,000.000	14,420,000.00
Genzyme Corp.	372917104	150,000.000	7,615,500.00
Google, Inc.	38259P508	15,000.000	6,674,250.00
WR Grace & Co.	38388F108	150,000.000	3,156,000.00
Hitachi Ltd.	433578507	50,000.000	1,815,000.00
Home Depot, Inc.	437076102	200,000.000	5,614,000.00
Illinois Tool Works, Inc.	452308109	150,000.000	6,192,000.00
Intel Corp.	458140100	500,000.000	9,725,000.00
Isis Pharmaceuticals, Inc.	464330109	300,000.000	2,871,000.00
Johnson & Johnson	478160104	150,000.000	8,859,000.00
Kimberly Clark Corp.	494368103	150,000.000	9,094,500.00
King Pharmaceuticals, Inc.	495582108	250,000.000	1,897,500.00
Kraft Foods, Inc.	50075N104	300,000.000	8,400,000.00
LSI Corp.	502161102	500,000.000	2,300,000.00
MASCO Corp.	574599106	300,000.000	3,228,000.00
Mastercard, Inc.	57636Q104	15,000.000	2,992,950.00
Microsoft Corp.	594918104	500,000.000	11,505,000.00
Minefinders Ltd.	602900102	90,000.000	801,900.00
Mitsubishi UFJ Financial Group, Inc.	606822104	1,000,000.000	4,560,000.00
Murphy Oil Corp.	626717102	150,000.000	7,432,500.00
Myriad Genetics, Inc.	62855J104	65,360.000	977,132.00
Newmont Mining Corp.	651639106	300,000.000	18,522,000.00
Nextera Energy, Inc.	65339F101	300,000.000	14,628,000.00
Nokia Corp.	654902204	400,000.000	3,260,000.00
Owens-Illinois, Inc.	690768403	152,500.000	4,033,625.00
Pfizer, Inc.	717081103	900,000.000	12,834,000.00
Qualcomm, Inc.	747525103	50,000.000	1,642,000.00
Rockwell Automation, Inc.	773903109	75,000.000	3,681,750.00
Schlumberger Ltd.	806857108	150,000.000	8,301,000.00
Sonoco Products Co.	835495102	200,000.000	6,096,000.00
St. Jude Medical, Inc.	790849103	125,000.000	4,511,250.00
Steelcase, Inc.	858155203	1,000,000.000	7,750,000.00
Symantec Corp.	871503108	300,000.000	4,164,000.00
Total System Services, Inc.	891906109	300,000.000	4,080,000.00
Toyota Motor Corp.	892331307	75,000.000	5,142,750.00
Transocean Ltd.	H8817H100	75,000.000	3,474,750.00
Tyco International Ltd.	H89128104	125,000.000	4,403,750.00
Unilever NV	904784709	100,000.000	2,732,000.00
United Parcel Service, Inc.	911312106	150,000.000	8,533,500.00
Vodafone Group Plc	92857W209	200,000.000	4,134,000.00
Washington Post Co.	939640108	10,000.000	4,104,800.00
Weyerhaeuser Co.	962166104	100,000.000	3,520,000.00
Yum! Brands, Inc.	988498101	100,000.000	3,904,000.00
Zhongpin, Inc.	98952K107	200,000.000	2,352,000.00
TOTAL EQUITY			\$ 404,326,757
WARRANTS			
Emcore Corp.	9AMCS6402	39,375.000	0.00
Raytheon Co.	755111119	1,581.000	18,987.81
TOTAL WARRANTS			\$ 18,988

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.