

**Tocqueville Gold Fund**  
**PORTFOLIO HOLDINGS**  
**June 30, 2010 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Agnico Eagle Mines Ltd.	008474108	452,000.000	27,472,560.00
Alamos Gold, Inc.	2411707	2,615,100.000	40,115,150.06
Allied Gold Ltd.	B5B0HQ8	23,860,000.000	7,004,133.20
Allied Nevada Gold Corp.	019344100	1,129,848.000	22,235,408.64
Andean Resources	6491910	15,271,500.000	43,320,669.19
AngloGold Ashanti Ltd.	035128206	200,000.000	8,636,000.00
Banro Corp.	2714019	5,181,100.000	9,879,886.34
Barrick Gold Corp.	067901108	666,200.000	30,252,142.00
Centamin Egypt	3113217	9,830,000.000	23,977,531.33
Comaplex Mineral Corp.	2211628	1,337,800.000	13,823,493.50
Compania de Minas Buenaventura	204448104	853,600.000	32,812,384.00
Detour Gold Corp.	250669108	280,000.000	6,220,468.74
East Asia Minerals Corp.	2750477	3,781,000.000	22,091,794.66
Eldorado Gold Corp., Ltd.	B4ZH478	3,571,585.000	63,321,198.12
Electrum Ltd.	9999EMNG	2,095,552.000	11,735,091.20
European Goldfields Ltd.	298774100	4,035,500.000	25,815,372.69
Franco Nevada Corp.	351858105	1,435,900.000	43,702,184.02
Freeport -McMoRan Copper & Gold, Inc.	35671D857	150,000.000	8,869,500.00
Gold Bullion International Llc	9999GBI	5,000,000.000	5,000,000.00
Gold Fields	6280215	1,377,749.000	18,446,177.96
Gold Resource Corp.	38068T105	2,300,797.000	29,680,281.30
Goldcorp, Inc.	380956409	1,118,050.000	49,026,492.50
GoviEx Uranium, Inc.	999GOVWAR	1,750,000.000	4,812,500.00
Harmony Gold Mining	6410562	1.000	10.61
IAMGOLD International	2446646	3,916,796.000	69,060,411.37
International Tower Hill	2800736	4,159,803.000	27,685,363.87
I-Pulse, Inc.	999IPULSE	37,266.000	52,545.06
Ivanhoe Australia	B3CB885	5,964,000.000	14,106,767.68
Ivanhoe Mines Ltd.	2478014	4,467,000.000	57,864,759.76
Ivanhoe Nickel & Platinum Ltd.	IVANNICKL	978,333.000	8,804,997.00
Minefinders Corp.	2595344	1,041,000.000	9,280,062.00
Nevsun Resources Ltd.	2631486	1,441,400.000	5,009,797.57
Newmont Mining Corp.	651639106	964,800.000	59,566,752.00
Novagold Resources, Inc.	66987E206	500,000.000	3,485,040.63
Orezone Gold Corp.	B5BVW11	2,145,462.500	1,753,372.20
Osisko Mining Corp.	2312060	7,834,500.000	84,486,459.06
Pan American Silver Corp.	2669272	1,201,302.584	30,360,731.22
Panoramic Resources Ltd.	6405665	153,660.000	281,968.69
Randgold Resources Ltd.	752344309	833,200.000	78,945,700.00
Red Back Mining, Inc.	756297107	1,745,000.000	44,110,610.12
Romarco Minerals, Inc.	2261883	15,387,800.000	25,584,900.66
Royal Gold, Inc.	780287108	741,765.000	35,604,720.00
Scorpio Mining Corp/	80917V105	16,699,542.000	10,510,240.85
Semafo, Inc.	816922108	4,900,000.000	37,053,214.97
Silver Wheaton Corp.	B058ZX6	2,714,875.000	54,396,959.98
Tahoe Resources, Inc.	873868103	2,406,600.000	14,694,377.91
Torex Gold Resources, Inc.	B3Z5DD4	5,000,000.000	5,260,438.68
Witwatersrand Consolidated Gold Resources Ltd.	B13C2J2	335,000.000	2,575,244.30
<b>TOTAL EQUITY</b>			<b>\$ 1,228,785,866</b>
<b>INVESTMENT COMPANY</b>			
Sprott Physical Gold Trust	85207H104	1,400,000.000	16,436,000.00
<b>TOTAL INVESTMENT COMPANY</b>			<b>\$ 16,436,000</b>
<b>GOLD BULLION</b>			
Gold Bullion	GOLD CN	98,031.706	121,779,886.78
<b>TOTAL BULLION</b>			<b>\$ 121,779,887</b>
<b>WARRANTS</b>			
Endeavour Financial Company Warrants	B506D81	1,000,000.000	770,278.52
I-Pulse, Inc. Warrants	999IPULSEWNT	37,266.000	0.00
Ivanhoe Nickel & Platinum IPO Warrants	8AMCS00G5	97,500.000	0.00
Kinross Gold Corp. Warrants	B3D0Q54	108,032.000	295,310.81
Minefinders Corp. Warrants	MINEWRNTS	125,000.000	540,134.33
Pan American Silver Corp. Warrants	8AMCS0257	133,333.000	0.00
Torex Gold Resources, Inc. Warrants	8AMCS0364	1,250,000.000	293,551.27
US Gold Corp. Warrants	912023116	111,500.000	20,947.82
YGC Resources Warrants	98423PWRT	4,175,000.000	0.00
<b>TOTAL WARRANTS</b>			<b>\$ 1,920,223</b>
<b>PURCHASED CALL OPTIONS</b>			
Los Gatos Ltd.	9999LGWARR	2,369,755.000	0.00
<b>TOTAL PURCHASED CALL OPTIONS</b>			<b>\$ -</b>
<b>RIGHTS</b>			
Ivanhoe Rights	9AMCS20X3	195,000.000	0.00
<b>TOTAL RIGHTS</b>			<b>\$ -</b>

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.