

Tocqueville Gold Fund
PORTFOLIO HOLDINGS
December 31, 2009 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines LTD	008474108	252,000.000	\$ 13,608,000
Alamos Gold, Inc.	2411707	2,615,100.000	31,405,704
Allied Gold LTD	000000ALD4	23,860,000.000	7,642,683
Allied Nevada Gold Corp.	019344100	1,129,848.000	17,038,108
Andean Resources	6491910	15,271,500.000	35,665,691
AngloGold Ashanti LTD	035128206	200,000.000	8,036,000
Aquiline Resources, Inc.	03839N100	1,333,333.000	8,681,931
Banro Corp.	2714019	4,631,400.000	9,033,854
Centamin Egypt	3113217	2,638,900.000	5,221,367
Centamin Egypt LTD	B1VRQZ3	7,191,100.000	14,301,753
Comaplex Mineral Corp.	2211628	1,134,700.000	7,594,684
Comaplex Mineral - Private Placement	1999011RS	921,000.000	6,164,364
Compania de Minas Buenaventura	204448104	853,600.000	28,569,992
Detour Gold Corp.	250669108	280,000.000	4,786,920
East Asia Minerals Corp.	2750477	1,681,000.000	7,457,895
Eldorado Gold Corp - CDI	B4ZH478	1,544,785.000	21,604,899
Eldorado Gold Corp. LTD	2304625	300,000.000	4,279,772
Eldorado Gold Corp. LTD	2307873	1,726,800.000	24,634,370
Electrum LTD	9999EMNG	2,095,552.000	11,735,091
European Goldfields LTD	298774100	3,035,500.000	17,646,737
European Goldfields LTD	298774209	1,000,000.000	5,813,453
Franco Nevada Corp.	351858105	1,435,900.000	38,579,902
Gold Fields	6280215	166,249.000	2,207,192
Gold Fields LTD	38059T106	1,211,500.000	15,882,765
Gold Resource Corp.	38068T105	2,300,797.000	25,883,966
Goldcorp, Inc.	380956409	1,068,050.000	42,017,087
GoviEx IP Holdings	999GOVRTS	1,750,000.000	71,225
GoviEx Uranium, Inc.	999GOVWAR	1,750,000.000	3,428,775
Harmony Gold Mining	6410562	1.000	10
IAMGOLD International	2446646	3,916,796.000	61,831,335
International Tower Hill	2800736	1,993,100.000	14,292,920
Ivanhoe Australia	B3CB885	5,964,000.000	19,607,143
Ivanhoe Mines LTD	2478014	4,467,000.000	66,245,800
Ivanhoe Nickel & Platinum LTD	IVANNICKL	978,333.000	8,804,997
Minefinders Corp.	2595344	1,041,000.000	10,839,499
Nevsun Resources LTD	2631486	1,441,400.000	3,486,869
Newmont Mining Corp.	651639106	714,800.000	33,817,188
Orezone Gold Corp.	B5BVW11	2,145,462.500	1,764,209
Osisko Mining Corp.	2312060	5,425,000.000	43,883,444
Pan American Silver Corp.	697900108	807,100.000	19,217,051
Pan American Silver Corp.	697900959	61,536.000	1,474,487
Panoramic Resources LTD	6405665	153,656.250	321,589
Randgold Resources LTD	752344309	833,200.000	65,922,784
Red Back Mining, Inc.	756297107	1,245,000.000	17,856,289
Romarco Minerals, Inc.	2261883	15,387,800.000	25,748,100
Royal Gold, Inc.	780287108	641,765.000	30,227,132
Semafo, Inc.	816922108	4,900,000.000	20,755,366
Silver Wheaton Corp.	B058ZX6	2,714,875.000	41,222,178
Wits Gold	B13C2J2	335,000.000	3,449,865
TOTAL EQUITY			\$ 909,762,435

WARRANTS

Endeavor Financial Company Warrants	B506D81	1,000,000.000	745,805
Gleichen Resources Warrants	377357116	5,000,000.000	5,247,406
Kinross Gold Corp. Warrants	B3D0Q54	108,032.000	410,085
Minefinders Corp. Warrants	MINEWRNTS	125,000.000	456,029
Osisko Mining Corp.	688278100	1,800,000.000	14,560,405
US Gold Corp Warrants	912023116	111,500.000	21,855
YGC Resources Warrants	98423PWRT	4,175,000.000	-
TOTAL WARRANTS			\$ 21,441,585

BULLION

Gold Coin	GOLD CN	98,031.706	107,535,880
			\$ 107,535,880

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.