

Tocqueville International Value Fund
PORTFOLIO HOLDINGS
June 30, 2010 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
3I Group	B1YW440	200,000.000	788,821.75
Amada Co. Ltd.	6022105	170,000.000	1,117,453.29
Banco Santander SA	05964H105	190,000.000	1,995,000.00
BEC World	6728351	2,365,100.000	1,995,662.76
Bekaert SA	5827431	15,000.000	2,500,744.33
BHP Billiton Ltd.	088606108	20,000.000	1,239,800.00
Bollore	4572709	8,000.000	1,285,282.49
Bridgestone Corp.	6132101	130,000.000	2,055,583.08
Canon, Inc.	138006309	70,000.000	2,611,700.00
Capcom Co. Ltd.	6173694	60,000.000	967,517.10
Cie de St. Gobain	7380482	55,000.000	2,049,553.65
CIR Compagnie Industries	4162371	1,385,000.000	2,327,782.66
Clear Media	6424303	1,500,000.000	821,768.03
DCC Plc	0242493	138,105.000	3,125,773.52
Experian	B19NLV4	354,413.000	3,082,081.99
Fanuc Ltd.	6356934	10,000.000	1,129,225.68
Formento Economico Mexicano	344419106	60,000.000	2,589,000.00
Gold Fields Ltd.	38059T106	50,000.000	668,500.00
Haulotte Group	5968846	51,465.000	487,349.94
Hitachi	6429104	625,000.000	2,270,191.62
Hong Kong Electric	6435327	250,000.000	1,489,072.38
Interpump Group	5161407	492,068.000	2,441,638.94
Interserve	0152815	50,000.000	147,934.04
Invensys	B19DVX6	600,000.000	2,147,973.11
Kloecker Financial	B170DQ6	56,500.000	991,659.50
Kudelski SA	7121250	55,000.000	1,486,607.98
Kyoto Kimono Yuzen	6174578	343,500.000	3,354,542.39
Metropole TV	5993901	120,000.000	2,426,525.14
Misumi Group, Inc.	6595179	92,500.000	1,708,170.72
Nestle SA	7123870	80,000.000	3,857,506.63
Newmont Mining Corp.	651639106	70,000.000	4,321,800.00
Nippon Express Co.	6642127	500,500.000	2,255,289.91
Nokia Corp.	654902204	170,000.000	1,385,500.00
Nutreco Holding NV	5183359	30,931.000	1,660,924.84
Omron Corp.	6659428	162,000.000	3,531,505.30
PT Telekomunikasi	715684106	58,000.000	1,985,340.00
Petroleo Brasileiro SA	71654V408	60,000.000	2,059,200.00
Pyi Corp.	6129288	25,370,000.000	806,966.63
Sanofi-Aventis	5671735	40,000.000	2,409,097.39
Schlumberger Ltd.	806857108	40,000.000	2,213,600.00
Siemens AG	826197501	22,800.000	2,041,284.00
SMC Corp.	6763965	24,000.000	3,210,522.88
Sogefi	4820668	565,000.000	1,400,069.12
Sol Melia SA	5738298	255,000.000	1,610,943.23
Solvay SA	4821100	21,500.000	1,835,947.30
Takata Corp.	B1FSLW4	100,000.000	2,024,646.19
Television Broadct	6881674	347,750.000	1,612,567.38
Total SA	89151E109	57,000.000	2,544,480.00
Umicore	4005001	56,000.000	1,615,671.49
Unilever NV	904784709	131,500.000	3,592,580.00
Vale SA	91912E105	100,000.000	2,435,000.00
Veolia Environnement	92334N103	55,000.000	1,285,350.00
Vivendi SA	4834777	120,000.000	2,438,656.04
Vodafone Group Plc	92857W209	115,000.000	2,377,050.00
Wacker Neuson SE	B17R248	210,000.000	2,494,802.88
TOTAL EQUITY			\$ 110,309,217
WARRANTS			
Interpump Group	B59VNG5	105,240.000	46,329.49
TOTAL WARRANTS			\$ 46,329

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.