40 West 57th Street
New York, NY 10019
800.697.3863

# The Delafield Fund

April 18, 2012

Dear Fellow Shareholder:

During the quarter, the Delafield Fund's net asset value increased 16.34% versus increases of 12.59% for the Standard & Poor's 500 Index ("S&P 500") and 12.44% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2012 was $31.32 per share. The total net asset value amounted to $1,441,811,151 of which 80.60% was invested in equities, with the balance held in reserve.

We are pleased that, for the second consecutive year, the Delafield Fund has received Lipper's award for best fund in the Mid-Cap Value Category for the trailing ten year period.

The past quarter featured one of the strongest starts for equities in many years. The market has come a long way since last fall and, as a result, the risks of a setback have increased. With the consensus believing that a market reaction could occur this spring or summer, as it did in 2011 and 2010, it seems likely to us as contrarians that such a decline is likely either prior to May or later in the year. In the meantime, bond funds have received record inflows, equity funds have suffered withdrawals and junk bond yields have been declining. Further, initial public offerings in the first quarter reached their highest level since the first quarter of 2007. These are indications of investor desperation for income and diminished regard for risk, signaling that animal spirits are rising yet again.

The economic outlook is even more puzzling than usual to us. This is partially due to the extraordinarily favorable early spring weather, which no doubt pulled forward some consumer demand. This may not be sustained in the coming months, but is boosting economic indicators. While ISI (International Strategy and Investment Service) has reported 26 consecutive weeks of positive economic news, our litany of concerns remains unresolved and largely unchanged from recent quarters. High on this list are: future Federal Reserve policy, federal, state and local budget deficits, the possibility of higher taxes coupled with the end of active stimulus in 2013, and the guarded economic outlook for Brazil, Russia, India and China.

Further compounding our uncertainty is the possibility that foreign countries could choose to diversify the currencies in which they hold their reserves. If this happens it will be more difficult for the U.S. to fund its deficits without undue monetization by the Federal Reserve. Interest rates would likely rise, perhaps significantly, which would certainly discomfort investors and lead to higher expense for individual, corporate and government borrowers, further increasing the United States' deficit.

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* *The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted. The three month performance does not reflect the redemption fee of 2% on shares redeemed within 90 days of purchase. If deducted, the fee would reduce the performance quoted above.*

*Please visit our website (www.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.*

*A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.* ***Past performance does not guarantee future results.***

Despite the market's resurgence, many corporate, multi-employer and governmental pension funds are underfunded, a liability often overlooked by investors. We expect to see increased cash contributions to corporate defined benefit plans in the near term. That said, corporate balance sheets are generally strong and many companies are flush with excess cash reserves which is likely to lead to more acquisitions and consolidations.

The gradual improvement in the domestic employment situation does appear to have legs. It is now estimated that because of a reduction in labor force growth in recent years the U.S. economy needs only to add 75,000 new jobs per month for the jobless rate to remain unchanged. With job growth averaging about 200,000 in the last several months, we expect a steady but slow diminution in the unemployment rate which should stimulate the economy. Additionally, the benefit of low natural gas prices that create an advantage for American businesses, rising labor costs in China and geopolitical risks in other lost cost regions should reinforce the resurgence of manufacturing in America.

While the health of the banking and housing industries remain a concern, both are improving as repossessed homes are re-sold, housing prices stabilize, and mortgage rates remain at levels which encourage home purchases. The decline in interest rates benefits home buyers and consumers who are in debt; savers, however, are disadvantaged and even though consumer net worth continues to rise, they will find their disposable income declining and purchasing power reduced.

Meanwhile uncertainty persists as to the outcome of our election and the policies America will pursue in the future. This, together with international chaos in Iran, Syria, Egypt, Libya and other countries, will inevitably weigh upon market prospects.

Volatility in the market has diminished as of late. In any case, for investors like us with long-term goals it has always been best to ignore volatility as well as the impact of ETFs and high frequency traders. Instead the long-term investor should focus on owning companies which seem to be improving their operations, which should lead to higher valuations regardless of exogenous volatility. As we are never certain of the future, we will continue to keep reserves for use in the event of unexpected shocks to the system or to the psyche, and/or when we uncover new investment opportunities.

The balance of this letter touches on one or more of our investments.

We have established a position in Acco Brands Corporation, a $1.4 billion in sales company, focused on products for the office supplies market (staplers, calendars, etc.). The company was spun out of Fortune Brands, Inc. in 2005 and simultaneously merged with General Binding Corporation. It ran into problems in 2008, forcing the departure of the then CEO. Bob Keller, who had been a director of the company, took over and has done a good job improving the operations and importantly, on-time delivery rates to their customers.

In November 2011 the company announced it would combine Acco with the office products business of MeadWestvaco Corporation primarily through the issuance of stock to MeadWestvaco Corporation. The transaction should be very positive as it is expected to sharply improve earnings to $1+ per share and provide greater clout with their suppliers and customers. Also, free cash flow should be nicely positive which should allow for debt reduction. At $2 billion in combined sales, the merged entity will be the second largest player in the office products space (3M Corporation's office products segment is number one with $2.5 billion in revenue). The transaction should be completed in the next 60 to 90 days.

As noted in our letter of September 2011, Collective Brands, Inc. hired Perella Weinberg Partners to begin a review of strategic alternatives to enhance shareholder value. We suspect they are coming to the end of that process. Strategic options could include the outright sale of the company or divestiture of either the wholesale or retail businesses. From an operational perspective it appears that management's initiatives are gaining traction. Traffic flow at its under-performing Payless Stores is beginning to improve and the wholesale business continues to generate strong top line growth across its brands.

Tyco International Ltd. recently announced that it would merge its Flow Control business into Pentair, Inc. after Tyco's previously announced spin-off is complete. The deal looks attractive as it should create a larger, better capitalized entity with both cost synergies and revenue opportunities. Tyco shareholders will receive Pentair shares and control 52.5% of the company. For the Tyco shareholders we think the price is fair at 9 times EBITDA with the ability to participate in the upside from the combined entity. The merger with Pentair will coincide with the Tyco split, which is still scheduled for September 2012.

Through three remaining operating segments, Avery Dennison Corporation designs and manufactures pressure sensitive and self-adhesive materials, retail branding and information tags and labels, and a variety of specialty materials. We began buying the shares in July 2011 when they came under pressure due to weak results driven by cautious retail ordering patterns and manufacturer demand as well as raw material inflation. We added to our holdings in the first quarter after the company announced the sale of its office and consumer products business to 3M Company. This business, which had once enjoyed high teens margins owing to its strong brand position at retail, had recently been coming under increasing pressure from private label and other competitor's product lines. The sale, which should be completed in the third quarter, is expected to generate $400 million in net proceeds, which will be used to further strengthen Avery's already solid balance sheet as well as for a meaningful share repurchase.

We believe that the long-term earnings power of the remaining businesses, which should demonstrate strong incremental margins as volumes recover, might approach $4.00 per share. In addition, the company should continue to generate a substantial amount of free cash flow. In the short term this will be used for further debt reduction as well as to fund the $1.08 per share annual common dividend. Use of free cash flow beyond debt reduction and dividends will likely be used to repurchase more stock. On an EV/EBITDA basis, the shares are currently trading at 6.4 times our 2012 EBITDA estimate and 5.4 times our fiscal 2013 estimate.

During the quarter Harsco Corporation announced the resignation of CEO Sal Fazzolari. Mr. Fazzolari, who had been CEO since early 2008, had initiated a series of expensive, but largely ineffective restructuring programs. In the last four years, the company had taken cumulative restructuring charges of nearly $240 million, including about $100 million in announced cash expenditures. Despite these efforts, the company's infrastructure and metals and mining businesses have continued to underperform. Infrastructure, which is a $1.1 billion in sales construction scaffolding and concrete formwork provider, lost about $40 million in 2011. Metals and mining, which services iron and steel plants and processes slag generated close to $1.6 billion in sales in 2011, but at operating margins well below that of the competition.

Harsco's Board of Directors has named Henry Knueppel, a current board member and the former CEO of Regal Beloit Corporation, as interim CEO. Mr. Knueppel's interim status makes it unlikely that he will commence an aggressive and wholesale strategic shift for the company. However, we do think that he could implement needed senior management changes and that his operational expertise will be important as the company evaluates permanent CEO candidates. We believe that better execution could lead to considerable improvements in both infrastructure and metals and mining businesses. Additionally, the company's railway track maintenance business appears to be on solid footing while its mid-cycle industrial businesses should improve along with global economies. Looking out a couple of years, we believe that modest but achievable improvements in the operations could lead to a significant improvement in EBITDA and we began buying the shares.

During the quarter Eastman Chemical Company entered into a definite agreement to acquire Solutia Inc. for $22 per share in cash and 0.12 shares of Eastman common stock for each share of Solutia common stock. The value of the transaction represented $27.65 per share, a 42% premium to Solutia's closing price the day prior to the announcement. We have since sold our shares of Solutia. We believe the deal is a good use of Eastman's growing cash balance and will increase their growth and margin profile, however, we see no product or technical overlap and expect very modest synergies from the combination. The acquisition is expected to close in mid-2012. In 2013, we expect the combined companies to earn close to $2 billion in EBITDA and $6 in earnings per share.

Universal Stainless and Alloy Products, Inc. (USAP) is a small manufacturer of stainless steel and other specialty steel products. Sales are concentrated in four major markets, with aerospace being the largest. In August 2011, USAP acquired a state of the art facility in North Jackson, Ohio including a large radial forge, a vacuum induction furnace and two vacuum arc remelting furnaces with two more to be delivered later this year. As this facility comes online and is qualified by various customers it seems likely that USAP's earnings will expand rapidly due to its ability to deliver higher value end product. With only 7.5 million shares outstanding, this should result in sharply increased earnings per share.

XL Group PLC is a very large property and casualty Insurance and Reinsurance Company with gross premiums of roughly $6.9 billion, assets of $144 billion, shareholder equity of $10.7 billion, a book value of $29.64 per share at December 31, 2011, and 315.7 million shares outstanding. Ordinarily we would not focus on such a large company, but XL is headed by Mike McGavick, formerly CEO of Safeco which was sold to Liberty Mutual and the Chief Financial Officer is Pete Porrino, formerly CFO of Zurich Reinsurance Centre, Inc., which was acquired by its parent Zurich Insurance. We have known each of these men for a number of years and think highly of their skills. Completing the team is Gregory Hendrick, a highly regarded insurance executive. Mike and his team have examined XL's book of business and found 7 out of 35 lines of business which are not performing to expectations and which are being addressed. We believe that over time XL's results will show improvement and that the shares will be accorded a higher valuation. In the meantime after repurchasing more than $650 million worth of shares in 2011, the Board has announced a new $750 million repurchase authorization.

We are aware that many shareholders have not been receiving our quarterly letters since they may not be distributed to those who are not direct shareholders of the Fund. Accordingly, anyone who wishes to be on our mailing list should either call Cleo Kotis or write to us and we will be happy to add you to the list. Cleo can be reached at 212.698.0750.

With very best wishes.

Sincerely,

J. Dennis Delafield
Tel. 212.698.0752

Vincent Sellecchia
Tel. 212.698.0751

P.S. The net asset value per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange (normally 4:00 P.M., Eastern Time) on each Fund Business Day (as fully described in the Fund prospectus). In addition to the Fund's published NASDAQ listing (symbol: DEFIX), you may check its net asset value by calling 800.697.3863 to speak directly to a Fund representative during the normal business hours of 8:00 A.M. - 7:00 P.M., Central Standard Time. During off business hours, you may use the same telephone numbers for a pre-recorded message. The 3-digit code number for The Delafield Fund is 924.

Our website address is: www.tocqueville.com/mutual-funds

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*This discussion reflects the views of the author as of the date or dates cited and may change at any time. The information should not be construed as investment advice. No representation is made concerning the accuracy of cited data, nor is there any guarantee that any projection, forecast or opinion will be realized.*

*References to stocks, securities or investments in this writing should not be considered recommendations to buy or sell. Past performance is not a guide to future performance. Securities that are referenced may be held in portfolios managed by Tocqueville or by principals, employees and associates of Tocqueville, and such references should not be deemed as an understanding of any future position, buying or selling, that may be taken by Tocqueville.*

## TOTAL RETURN WITH INCOME*

| Cumulative | Delafield Fund** | S&P 500 Total Index† | Russell 2000 Total Index† |
|---|---|---|---|
| Quarter ended March 31, 2012 | 16.34% | 12.59% | 12.44% |
| Inception, November 19, 1993 to March 31, 2012 | 724.76 | 332.55 | 323.26 |
| **Annual Average** | | | |
| One year ended March 31, 2012 | –0.93 | 8.54 | –0.18 |
| Three years ended March 31, 2012 | 34.16 | 23.42 | 26.90 |
| Five years ended March 31, 2012 | 5.54 | 2.01 | 2.13 |
| Ten years ended March 31, 2012 | 9.54 | 4.12 | 6.45 |
| Inception, November 19, 1993 to March 31, 2012 | 12.18 | 8.30 | 8.17 |

## TEN LARGEST HOLDINGS‡

| Company | % of Net Assets |
|---|---|
| Eastman Chemical Co. | 2.87% |
| Kennametal, Inc. | 2.55% |
| Tyco International Ltd. | 2.49% |
| Dover Corp. | 2.47% |
| Honeywell International, Inc. | 2.29% |
| Carlisle Companies, Inc. | 2.25% |
| Stanley Black & Decker, Inc. | 2.22% |
| Ashland, Inc. | 2.12% |
| Owens-Illinois, Inc. | 1.94% |
| Checkpoint Systems, Inc. | 1.92% |
| **TOTAL** | **23.12%** |

## FEES[(a)]

**Shareholder Fees**

**(fees paid directly from your investment)**

| | |
|---|---|
| Maximum Sales Charge Imposed on Purchases | None |
| Maximum Deferred Sales Charge | None |
| Maximum Sales Charge Imposed on Reinvested Dividends/Distributions | None |
| Redemption Fee for Shares held 90 days or less (as a percent of amount redeemed) | 2.00% |
| Exchange Fee | None |

**Annual Fund Operating Expenses**

**(expenses that are deducted from Fund assets)**

| | |
|---|---|
| Management Fees | 0.75% |
| Distribution and Service (12b-1) Fee | 0.25% |
| Acquired Fund Fees and Expenses | 0.02% |
| Other Expenses | 0.27% |
| **Total Annual Fund Operating Expenses** | **1.29%** |

## ASSET MIX

| | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 |
|---|---|---|---|---|---|
| Equities | 80.20 | 87.43 | 84.43 | 80.27 | 80.07% |
| Corporate Bonds | 0.00 | 0.00 | 0.00 | 0.92 | 0.99 |
| Real Estate Investment Trust | 0.40 | 0.80 | 0.83 | 0.78 | 0.80 |
| Cash Equivalents | 19.40 | 11.77 | 14.74 | 18.03 | 18.14 |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

* **The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.**
**Please visit our website (www.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.**
**The Delafield Fund may invest in the stocks of smaller companies which carry special risks including, narrower markets, limited financial and management resources, less liquidity, and greater volatility than the stocks of larger companies. The Fund's investments, which are often value or special situations, are likely to not correlate with the overall market averages. Hence, there may be periods when the Fund's performance may lag these measures.**
***Kindly consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Please contact us to obtain a prospectus, which should be read carefully before investing. The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This letter should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.***
**The Delafield Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, New York, NY 10019.**

** **The Delafield Fund performance is stated after fees.**
**The three month performance does not reflect the redemption fee of 2% on shares redeemed within 90 days of purchase. If deducted, the fee would reduce the performance quoted above. Returns for the periods prior to 9/27/09 reflect the performance of Delafield Fund, Inc. (the "Predecessor Delafield Fund"), which was reorganized into the Delafield Fund on 9/28/09. The Predecessor Delafield Fund had the same Portfolio Managers, investment objectives and investment strategies as the Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.**

† **The S&P 500 Index is an unmanaged broad market-weighted average of U.S. blue-chip companies and the Russell 2000 Index is an unmanaged, market-weighted index, with dividends reinvested, of 2,000 small companies, formed by taking the largest 3,000 companies and eliminating the largest 1,000 of those companies. You may not invest directly in the S&P 500 Index or the Russell 2000 Index and, unlike the Fund, they do not incur fees and expenses.**

‡ **Holdings are expressed as a percentage of total investments and will vary over time. Because the Fund is actively managed there can be no assurances the Fund continues to invest in the securities referenced. Additionally, references to specific securities or industries should not be considered a recommendation for investors.**

(a) **Represents information from the most current prospectus, dated February 28, 2012.**

# STATEMENT OF NET ASSETS
## March 31, 2012
## (Unaudited)

| Common Stocks (80.20%) | Shares | Value |
|---|---|---|
| **Aerospace & Defense (2.29%)** | | |
| Honeywell International, Inc. | 540,000 | $ 32,967,000 |
| **Building Products (1.98%)** | | |
| Griffon Corp. | 1,550,000 | 16,585,000 |
| Trex Co., Inc. (a) | 375,000 | 12,030,000 |
| | | 28,615,000 |
| **Capital Markets (1.01%)** | | |
| The Bank of New York Mellon Corp. | 600,000 | 14,478,000 |
| **Chemicals (16.32%)** | | |
| Ashland, Inc. | 500,000 | 30,530,000 |
| Celanese Corp. | 575,000 | 26,553,500 |
| Chemtura Corp. (a) | 1,050,000 | 17,829,000 |
| Cytec Industries, Inc. | 200,000 | 12,158,000 |
| Eastman Chemical Co. | 800,000 | 41,352,000 |
| Ferro Corp. (a)(b) | 2,500,000 | 14,850,000 |
| FMC Corp. | 150,000 | 15,879,000 |
| HB Fuller Co. | 525,000 | 17,235,750 |
| Minerals Technologies, Inc. (b) | 360,000 | 23,547,600 |
| OM Group, Inc. (a) | 300,000 | 8,253,000 |
| PolyOne Corp. | 1,400,000 | 20,160,000 |
| Tronox, Inc. (a) | 39,900 | 6,952,575 |
| | | 235,300,425 |
| **Commercial Banks (0.80%)** | | |
| Hancock Holding Co. | 325,000 | 11,540,750 |
| **Commercial Services & Supplies (2.75%)** | | |
| ACCO Brands Corp. (a) | 1,250,000 | 15,512,500 |
| Avery Dennison Corp. | 800,000 | 24,104,000 |
| | | 39,616,500 |
| **Communications Equipment (1.64%)** | | |
| Harris Corp. | 525,000 | 23,667,000 |
| **Computers & Peripherals (0.19%)** | | |
| Intermec, Inc. (a) | 350,000 | 2,705,500 |
| **Construction & Engineering (1.18%)** | | |
| Aegion Corp. (a) | 956,900 | 17,061,527 |
| **Containers & Packaging (3.78%)** | | |
| Owens-Illinois, Inc. (a) | 1,200,000 | 28,008,000 |
| Sealed Air Corp. | 600,000 | 11,586,000 |
| Sonoco Products Co. | 450,000 | 14,940,000 |
| | | 54,534,000 |
| **Electrical Equipment (4.06%)** | | |
| Acuity Brands, Inc. | 350,000 | 21,990,500 |
| Brady Corp. | 400,000 | 12,940,000 |
| Hubbell, Inc. | 300,000 | 23,574,000 |
| | | 58,504,500 |
| **Electronic Equipment, Instruments & Components (6.12%)** | | |
| Checkpoint Systems, Inc. (a)(b) | 2,450,000 | 27,636,000 |
| Flextronics International Ltd. (a)(c) | 3,500,000 | 25,305,000 |
| Ingram Micro, Inc. (a) | 850,000 | 15,776,000 |
| Kemet Corp. (a) | 300,000 | 2,808,000 |
| Plexus Corp. (a) | 475,000 | 16,620,250 |
| | | 88,145,250 |
| **Health Care Equipment & Supplies (0.95%)** | | |
| Teleflex, Inc. | 225,000 | 13,758,750 |

| Common Stocks (80.20%) | Shares | Value |
|---|---|---|
| **Industrial Conglomerates (4.74%)** | | |
| Carlisle Companies, Inc. | 650,000 | $ 32,448,000 |
| Tyco International Ltd. (c) | 640,000 | 35,955,200 |
| | | 68,403,200 |
| **Insurance (2.38%)** | | |
| Alleghany Corp. (a) | 55,000 | 18,100,500 |
| Xl Group PLC (c) | 750,000 | 16,267,500 |
| | | 34,368,000 |
| **Life Sciences Tools & Services (1.27%)** | | |
| Thermo Fisher Scientific, Inc. | 325,000 | 18,323,500 |
| **Machinery (15.24%)** | | |
| Albany International Corp. | 650,000 | 14,917,500 |
| Crane Co. | 300,000 | 14,550,000 |
| Dover Corp. | 565,000 | 35,561,100 |
| Federal Signal Corp. (a)(b) | 2,450,000 | 13,622,000 |
| Harsco Corp. | 700,000 | 16,422,000 |
| IDEX Corp. | 325,000 | 13,692,250 |
| Ingersoll-Rand PLC (c) | 625,000 | 25,843,750 |
| Kennametal, Inc. | 825,000 | 36,737,250 |
| Stanley Black & Decker, Inc. | 415,000 | 31,938,400 |
| Timken Co. | 325,000 | 16,490,500 |
| | | 219,774,750 |
| **Metals & Mining (1.84%)** | | |
| AM Castle & Co. (a) | 200,000 | 2,530,000 |
| Kaiser Aluminum Corp. | 175,000 | 8,270,500 |
| Universal Stainless & Alloy (a) | 367,000 | 15,678,240 |
| | | 26,478,740 |
| **Professional Services (1.86%)** | | |
| TrueBlue, Inc. (a)(b) | 1,500,000 | 26,820,000 |
| **Semiconductors & Semiconductor Equipment (5.14%)** | | |
| Brooks Automation, Inc. | 1,150,000 | 14,179,500 |
| Diodes, Inc. (a) | 175,000 | 4,056,500 |
| Fairchild Semiconductor International, Inc. (a) | 1,400,000 | 20,580,000 |
| Formfactor, Inc. (a) | 600,000 | 3,348,000 |
| Infineon Technologies AG (c) | 390,000 | 3,987,436 |
| LTX-Credence Corp. (a)(b) | 2,000,000 | 14,380,000 |
| Teradyne, Inc. (a) | 800,000 | 13,512,000 |
| | | 74,043,436 |
| **Specialty Retail (1.53%)** | | |
| Collective Brands, Inc. (a) | 1,125,000 | 22,117,500 |
| **Textiles, Apparel & Luxury Goods (1.21%)** | | |
| Maidenform Brands, Inc. (a)(b) | 775,000 | 17,445,250 |
| **Trading Companies & Distributors (1.92%)** | | |
| Rush Enterprises, Inc. (a) | 150,000 | 3,183,000 |
| WESCO International, Inc. (a) | 375,000 | 24,491,250 |
| | | 27,674,250 |
| **Total Common Stocks (Cost $911,587,660)** | | **1,156,342,828** |
| **Real Estate Investment Trusts (0.40%)** | | |
| **Real Estate (0.40%)** | | |
| Kimco Realty Corp. | 300,000 | 5,778,000 |
| **Total Real Investment Trusts (Cost $2,130,000)** | | **5,778,000** |

# STATEMENT OF NET ASSETS, continued
## March 31, 2012
## (Unaudited)

| Short-Term Investments (14.65%) | Shares | Value |
|---|---|---|
| **Money Market Fund (7.72%)** | | |
| AIM STIT-Treasury Portfolio, 0.02% (d) | 111,300,731 | $ 111,300,731 |
| | **Principal Amount** | |
| **U.S. Treasury Bills (6.93%)** | | |
| 0.082%, 06/28/2012 (e) | $50,000,000 | 49,991,850 |
| 0.023%, 04/26/2012 (e) | 50,000,000 | 49,999,219 |
| | | 99,991,069 |
| **Total Short-Term Investments (Cost $211,289,939)** | | **211,291,800** |
| **Total Investments (Cost $1,125,007,599) (95.25%)** | | **1,373,412,628** |
| **Other Assets in Excess of Liabilities (4.75%)** | | **68,398,523** |
| **Total Net Assets (100.00%)** | | **$1,441,811,151** |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Affiliated company.

(c) Foreign issued security. Foreign concentration (including ADRs) was as follows: Germany 0.28%; Ireland 2.92%; Singapore 1.76%; Switzerland 2.49%.

(d) Variable rate security. The rate listed is as of March 31, 2012.

(e) Rate shown is effective yield based on purchase price. The calculation assumes the security is held to maturity.