Tocqueville
40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

April 17, 2013

Dear Fellow Investors:

During the quarter, the Delafield Fund's net asset value increased 7.96% versus increases of 10.61% for the Standard & Poor's 500 Index ("S&P 500") and 12.39% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2013 was $32.97 per share. The total net asset value amounted to $1,518,418,464 of which 80.08% was invested in equities, with the balance held in reserve.

Despite a relatively satisfactory quarter, our performance lagged the averages. This was in part due to our reserves, but also because valuations are now fair and even mild disappointment is treated as a setback.

The investment climate and outlook remain unsettled. Political bickering over our budget has inhibited both employment growth and corporate investment. While U.S. employment statistics have been gradually improving, progress could be limited until business leaders have a clear view to the horizon. The same is true for industrial investment. Despite very attractive interest rates, managements may remain hesitant to accelerate investments until they feel reasonably certain of a sustained investment climate which would support attractive returns on capital. The future is further complicated by uncertainty as to whether our low energy prices will remain a long-term benefit or be dissipated by governmental policy either restricting the movement of energy or promoting the export of liquefied natural gas. Another source of concern has been our immigration policy which may hopefully be on the road to resolution. And finally, ongoing debates over taxation and the closing of loopholes could continue to inhibit corporate investment decisions. Until we have grappled with and reached a consensus on these major issues it will be difficult to sound an all-clear.

The global view also remains unsettled. North Korea and Iran continue to rattle sabers. Europe remains in the throes of tumultuous economic conditions, with the latest crisis the banking industry in Cyprus. In the near term we expect only modest world economic growth, with emerging economies continuing to carry us forward. Here there is some good news as measured by a rising wealthier middle class, especially in China, India and Africa.

On the positive side, U.S. housing continues to improve dramatically. However, this has undoubtedly been aided by return hungry investors buying houses to rent. This has helped to absorb the excess supply, but will eventually come to an end. Additional positives include rebounding consumer net worth, which is expected to have reached a new high during the first quarter and interest payments, which as a percentage of disposable income, have declined radically; somewhat offset by discretionary income, which remains subdued, and savers' income, which is declining sharply.

Most investors and market prognosticators believe that the second half of 2013 will show a considerable economic rebound. We will be pleased if this comes to fruition, but will continue to rely on searching for companies which we believe to be undervalued and which we hope will be able to prosper even in uncertain times.

In February, TrueBlue, Inc. announced stronger than expected earnings and the acquisition of privately held MDT Personnel, LLC for $12 million in cash and the assumption of $36 million in debt. MDT has annual revenues of approximately $200 million and is the third largest general labor staffing firm in the U.S. With little overlap in customers, TrueBlue will consolidate over half of MDT's 105 branch locations to realize annual synergies of

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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.

approximately $3 million beginning in calendar 2014. The synergies, accompanied with MDT's $9 million annual EBITDA reduce the acquisition cost for TrueBlue to only four times EBITDA. The combined company will now have annual revenues in excess of $1.6 billion and is well positioned to benefit from a construction recovery in the U.S.

The portfolio transition at PolyOne continued during the first quarter of 2013. Twelve days after closing the acquisition of Spartech Corp., the company announced an agreement to sell their vinyl dispersion, blending and suspension resin assets to Mexichem, S.A.B. de C.V. for $250 million in cash. The transaction is expected to be dilutive to annual earnings by approximately $0.22 per share, but we continue to believe that PolyOne's strategy to focus on higher value material science formulation for specialty applications, rather than commodity base resin production, will create significant value over time.

Maidenform Brands, Inc. was among the worst performers in the quarter as the company has struggled in its turnaround attempts. Increased competition in shapewear, lack of compelling product in their core bra business and disruption at J.C. Penney have resulted in lower profits. While we believe the brand remains strong albeit somewhat diminished by recent events, it will take time for management to reinvigorate the product line. If successful, operating margins could expand from current lows and enable earnings to recover to previous levels. With no net debt, the company has the financial strength to invest through this transition.

During the quarter Federal Signal Corporation announced that it had completed the refinancing of an existing high cost senior credit facility with a 5 year revolving line and a 5 year term loan. The previous credit pact was put in place during a period of financial weakness for Federal Signal. Subsequent to the sale of its money losing FS Tech operation the company was able to take advantage of its strengthened financial position to do the refinancing. Interest cost savings should be in excess of $10 million per year, or roughly $0.12 per share.

Chemtura Corporation continues its strategy to rationalize diverse businesses, improve margins and generate free cash flow. The terms of the sale of the antioxidant and ultraviolet stabilizer business to SK Capital, which was first announced in November 2012, were amended in January 2013 and now should provide Chemtura with $97 million in cash, the receipt of $9 million in preferred stock and a reduction of the company's pension liability by $93 million. In 2013 we expect Chemtura to close this transaction and focus on divesting the lower margin consumer (pool and spa) business before utilizing excess cash to pursue higher margin product areas. Portfolio realignment accompanied by operational improvement should help the company achieve their 20% EBITDA margin goal in 2015.

We have initiated a position in The Finish Line, Inc., a $1.4 billion specialty retailer of athletic footwear and apparel. The company operates 655 stores in malls across the United States. In addition it has launched a joint venture in the specialty running segment as well as introduced branded Finish Line shops within Macy's. Finish Line's largest category is running. This market has clearly come under pressure as comps have decelerated sharply. In contrast basketball, which is half the size of their running business, has been quite strong. In the near term management is attempting to expand and refresh its assortment of basketball product which should help results later in the year.

In September, the company announced it had completed an agreement with Macy's to become their exclusive partner of athletic footwear. The partnership plans for Finish Line to roll out 450 new stores within Macy's over the next 18-24 months. This is expected to generate $250 - $350 million in incremental revenues, which should result in $0.30-$0.35 of EPS accretion when fully ramped. Another opportunity to drive revenue is the build out of their digital platform which grew 25% in the latest fiscal year to about $185 million. While we share the market's concern regarding the slowdown in the running category, the stock appears attractively valued trading at about four times anticipated EV/EBITDA for fiscal year ending March 2014 and with over $4 a share of net cash on the balance sheet.

During the quarter we invested in Ascena Retail Group, Inc., a girls' and women's specialty retailer operating through five retail brands, including Justice, Lane Bryant, Maurices, Dressbarn and Catherines. Ascena shares had come under pressure following disappointing same-store sales results and a subsequent earnings shortfall. Though we believe the near term could remain challenging, Ascena is selling at about five times estimated fiscal 2014 EBITDA, with a number of opportunities for improved earnings growth.

In June 2012, Ascena completed the $882 million acquisition of Charming Shoppes, Inc. with the intent to turn around its underperforming Lane Bryant and Catherines divisions and to exit the non-strategic Fashion Bug and Figi's operations. With more than $1 billion in revenues, Lane Bryant now represents more than 20% of Ascena's total revenue. However, owing to fashion missteps, poor inventory management and a bloated corporate structure it is generating no operating profit. Management has initiated a $50 million corporate overhead reduction program which is expected to disproportionately benefit the Lane Bryant operations when complete in three years. Additionally, Linda Heasley, who had been running The Limited since 2007, has been hired as CEO of Lane Bryant and will spearhead an effort to rebrand the division. While not without obstacles, a successful turnaround of the division would generate substantial earnings leverage. Companywide, management has also identified an additional $37-$45 million in estimated operating cost reduction programs, including distribution center consolidation and real estate efficiencies.

Also, a gradual increase in direct sourcing could yield savings over time. Growth opportunities include a new concept for boys called Brothers, as well as international opportunities where several of their divisions appear to have a promising future.

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

This discussion reflects the views of the authors 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.

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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2013	7.96%	10.61%	12.39%
Inception, November 19, 1993 to March 31, 2013	819.97	392.95	392.27
Annual Average			
One year ended March 31, 2013	11.54	13.96	16.30
Three years ended March 31, 2013	11.32	12.67	13.45
Five years ended March 31, 2013	9.40	5.81	8.24
Ten years ended March 31, 2013	13.43	8.53	11.52
Inception, November 19, 1993 to March 31, 2013	12.14	8.59	8.58

TEN LARGEST HOLDINGS‡

Company	% of Net Assets
Eastman Chemical Co.	3.57%
Dover Corp.	3.48%
Carpenter Technology Corp.	2.92%
Honeywell International, Inc.	2.61%
Staples, Inc.	2.43%
Stanley Black & Decker, Inc.	2.40%
Kennametal, Inc.	2.38%
PolyOne Corp.	2.37%
Owens-Illinois, Inc.	2.37%
Avery Dennison Corp.	2.27%
TOTAL	**26.80%**

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	0.71%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.27%
Total Annual Fund Operating Expenses	**1.23%**

ASSET MIX

	3/31/13	*12/31/12*	*9/30/12*	*6/30/12*	*3/31/12*
Equities	79.65	79.70	79.26	85.21	80.20
Corporate Bonds	2.69	0.00	0.00	0.00	0.00
Real Estate Investment Trust	0.43	0.40	0.44	0.42	0.40
Cash Equivalents	17.23	19.90	20.30	14.37	19.40
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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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, 19th Floor, 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, 2013.**

STATEMENT OF NET ASSETS
March 31, 2013
(Unaudited)

Common Stocks (79.65%)	Shares	Value
Aerospace & Defense (2.52%)		
Honeywell International, Inc.	525,000	$ 39,558,750
Building Products (0.49%)		
Griffon Corp.	650,000	7,748,000
Capital Markets (1.07%)		
The Bank of New York Mellon Corp.	600,000	16,794,000
Chemicals (13.45%)		
Ashland, Inc.	375,000	27,862,500
Celanese Corp.	545,000	24,007,250
Chemtura Corp. (a)	1,100,000	23,771,000
Eastman Chemical Co.	775,000	54,149,250
HB Fuller Co.	500,000	19,540,000
Minerals Technologies, Inc.	560,000	23,245,600
OM Group, Inc. (a)	100,000	2,348,000
PolyOne Corp.	1,475,000	36,004,750
		210,928,350
Commercial Services & Supplies (3.56%)		
ACCO Brands Corp. (a)	2,000,000	13,360,000
Avery Dennison Corp.	800,000	34,456,000
Tyco International Ltd. (b)	250,000	8,000,000
		55,816,000
Communications Equipment (0.96%)		
Harris Corp.	325,000	15,060,500
Computers & Peripherals (0.91%)		
Hewlett-Packard Co.	600,000	14,304,000
Construction & Engineering (0.85%)		
Aegion Corp. (a)	575,000	13,311,250
Containers & Packaging (5.38%)		
Owens-Illinois, Inc. (a)	1,350,000	35,977,500
Sealed Air Corp.	1,425,000	34,356,750
Sonoco Products Co.	400,000	13,996,000
		84,330,250
Electrical Equipment (2.95%)		
Acuity Brands, Inc.	265,000	18,377,750
Brady Corp.	400,000	13,412,000
Hubbell, Inc.	150,000	14,566,500
		46,356,250
Electronic Equipment, Instruments & Components (6.51%)		
Checkpoint Systems, Inc. (a)(c)	1,170,000	15,280,200
Flextronics International Ltd. (a)(b)	4,750,000	32,110,000
Ingram Micro, Inc. (a)	1,100,000	21,648,000
Kemet Corp. (a)(c)	2,376,428	14,852,675
Plexus Corp. (a)	750,000	18,232,500
		102,123,375
Energy Equipment & Services (0.14%)		
Hercules Offshore, Inc. (a)	300,000	2,226,000
Industrial Conglomerates (1.84%)		
Carlisle Companies., Inc.	425,000	28,810,750
Insurance (1.45%)		
XL Group PLC (b)	750,000	22,725,000
IT Services (0.33%)		
VeriFone Systems, Inc. (a)	250,000	5,170,000

Common Stocks (79.65%)	Shares	Value
Machinery (15.87%)		
Albany International Corp.	525,000	$ 15,172,500
Crane Co.	425,000	23,740,500
Dover Corp.	725,000	52,838,000
Federal Signal Corp. (a)	1,200,000	9,768,000
Harsco Corp.	575,000	14,242,750
IDEX Corp.	325,000	17,361,500
Ingersoll-Rand PLC (b)	425,000	23,379,250
Kennametal, Inc.	925,000	36,112,000
Stanley Black & Decker, Inc.	450,000	36,436,500
Timken Co.	350,000	19,803,000
		248,854,000
Metals & Mining (5.64%)		
AM Castle & Co. (a)	750,000	13,125,000
Carpenter Technology Corp.	900,000	44,361,000
Horsehead Holding Corp. (a)	500,000	5,440,000
Molycorp, Inc. (a)	2,050,000	10,660,000
Universal Stainless & Alloy (a)(c)	410,000	14,903,500
		88,489,500
Professional Services (1.79%)		
TrueBlue, Inc. (a)	1,325,000	28,010,500
Semiconductors & Semiconductor Equipment (6.17%)		
Brooks Automation, Inc.	1,600,000	16,288,000
Diodes, Inc. (a)	450,000	9,441,000
Fairchild Semiconductor International, Inc. (a)	1,900,000	26,866,000
Infineon Technologies AG (b)	2,000,000	15,792,442
LTX-Credence Corp. (a)(c)	2,150,000	12,986,000
Teradyne, Inc. (a)	950,000	15,409,000
		96,782,442
Specialty Retail (4.72%)		
Ascena Retail Group, Inc. (a)	1,025,000	19,013,750
Staples, Inc.	2,750,000	36,932,500
The Finish Line, Inc.	925,000	18,120,750
		74,067,000
Textiles, Apparel & Luxury Goods (0.70%)		
Maidenform Brands, Inc. (a)(c)	625,000	10,956,250
Trading Companies & Distributors (2.35%)		
Rush Enterprises, Inc. (a)	475,000	11,457,000
WESCO International, Inc. (a)	350,000	25,413,500
		36,870,500
Total Common Stocks (Cost $893,444,161)		**1,249,292,667**

Corporate Bonds (2.69%)	Principal Amount	
Commercial Banks (0.96%)		
BNP Paribas SA 1.205%, 01/10/2014 (b)(d)	10,000,000	10,046,620
Royal Bank of Canada 0.510%, 01/06/2015 (b)(d)	5,000,000	5,009,220
		15,055,840
Diversified Financial Services (1.73%)		
The Goldman Sachs Group, Inc. 1.296%, 02/07/2014 (d)	13,000,000	13,066,157
General Electric Capital Corp. 0.660%, 01/09/2015 (d)	14,000,000	14,023,478
		27,089,635
Total Corporate Bonds (Cost $42,143,680)		**42,145,475**

STATEMENT OF NET ASSETS, continued
March 31, 2013
(Unaudited)

Real Estate Investment Trust (REIT) (0.43%)	Shares	Value
Real Estate (0.43%)		
Kimco Realty Corp.	300,000	$ 6,720,000
Total Real Estate Investment Trust (Cost $2,130,000)		**6,720,000**
Short-Term Investments (13.79%)		
Money Market Fund (4.07%)		
AIM STIT-Treasury Portfolio, 0.02% (d)	63,788,186	63,788,186
		63,788,186
	Principal Amount	
U.S. Treasury Bills (9.56%)		
0.060%, 4/25/2013 (e)	$50,000,000	49,998,005
0.081%, 5/16/2013 (e)	50,000,000	49,994,995
0.111%, 6/27/2013 (e)	50,000,000	49,991,850
		99,986,845
Certificate of Deposit (0.16%)		
Abbey National Treasury Services PLC, 1.631%, 06/10/2013 (b)(d)	2,500,000	2,506,142
		2,506,142
Total Short-Term Investments (Cost $216,273,812)		**166,281,173**
Total Investments (Cost $1,153,991,653) (96.56%)		**1,464,439,315**
Other Assets in Excess of Liabilities (3.44%)		**53,979,149**
Total Net Assets (100.0%)		**$1,518,418,464**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Canada 0.32%; France 0.64%; Germany 1.01%; Ireland 2.94%, Singapore 2.05%; Switzerland 0.51%; United Kingdom 0.16%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 3/31/2013.
(e) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.