Tocqueville
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800.697.3863

The Delafield Fund

April 17, 2014

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 0.76% versus increases of 1.81% in the Standard & Poor's 500 Index ("S&P 500") and 1.12% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2014 was $38.33 per share. The total net asset value amounted to $1,770,997,618 of which 83.58% was invested in equities, with the balance held in reserve.

Our lackluster performance has come about in a period when it is clear that the investing public is returning to the stock market in droves. It seems to us that speculative sap is rising, evidenced by the overwhelming and indiscriminate success of so many new initial public offerings as well as the parabolic rise of many biotech companies.

Paradoxically, while the market has surged, global tensions have heightened. The strife between Russia and the Ukraine is escalating, and ongoing turmoil in Iraq, Syria and Afghanistan remains unresolved while little has been done to diffuse the volatility of North Korea. Moreover, the growth rate of emerging economies, namely China and India, seems less certain than previously assumed.

Here in the U.S., despite weather conditions which impacted economic results in the first quarter, the outlook seems cautiously optimistic. Recently, Republicans and Democrats appear less stridently bellicose, leading us to hope that consensus on a balanced budget, interest rates and improving employment might be reached. Our energy resurgence, currently low interest rates and quiescent inflation put us in a strong competitive position which, coupled with healthy corporate balance sheets, provide managements the ability to make strategic acquisitions and to invest in growth opportunities. While the consumers' purchasing power remains constrained, household net worth improved to a record level at the end of December and is expected to show further improvement at the end of March enhanced by the improved housing and stock markets.

This domestic economic recovery has not gone unnoticed and company valuations have rebounded to what seems to us to be fair value. Thus, we must focus, more than ever, on finding investment opportunities where companies are taking actions to improve their operations over the next several years, in essence lifting themselves up by their own bootstraps. Let's examine this thesis.

Minerals Technologies Inc. generates $1 billion in sales from two primary areas, specialty minerals and refractories. It has been an investment of ours for about four years and has produced superior returns. The initial investment rationale was based on their market leading positions especially in the minerals segment, a cash rich balance sheet and, importantly, a very talented management team which has consistently improved returns and introduced new products in the face of underwhelming markets.

Recently, Minerals Technologies announced a $1.7 billion acquisition of Amcol International Corporation and given their track record, we believe the deal could create meaningful incremental value to Minerals Technologies shareholders. Amcol effectively doubles the revenue base of the company. It is a mineral based business focused on bentonite, a highly absorptive material found in various end products and markets, ranging from kitty litter to water treatment. The acquisition should diversify Minerals Technologies' paper centric exposure into environmental, consumer products and energy. While Amcol has generated less than stellar returns as an independent company, we believe that Minerals Technologies' management can

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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.

effectively leverage their existing infrastructure to drive efficiencies. Further, Minerals Technologies should also improve the cash flow potential of Amcol through improvement in working capital and better capital allocation. While the initial leverage of the company will be elevated at 4.4 times debt to EBITDA, cash flow and earnings growth should reduce this fairly quickly. The deal should also be highly accretive as it could double earnings to $5 per share by the third year of ownership. While the shares have reacted positively to the acquisition announcement, we believe the longer-term potential is very favorable if management can execute as they have historically.

Weatherford International Ltd., with revenues of roughly $15 billion, is generally considered to be one of the four giant global energy service companies. It has suffered in recent years from missed earnings, poor contracting, weak accounting and a bloated balance sheet. Yet Weatherford retains strong core services and under the leadership of its creator Bernard J. Duroc-Danner has set about restructuring itself to focus on its strengths. Four non-strategic business units were put up for sale late last year, with one transaction already having been recently announced, and the others targeted for completion by year-end. In addition an equity investment is to be monetized, and their rig business is to be sold, most likely through an initial public offering in 2014, though the size of this unit's operations in Russia could worry investors. Should all these actions come about, the company's debt could be halved; and as management then re-focuses on their core, margins which are already reasonable, should improve. Needless to say, "Rome wasn't built in a day", and it will take time for these activities to be accomplished. However, with renewed dedication to return on assets employed, a new and experienced CFO and a new COO, we believe Weatherford will show steady improvement this year and next.

In early March, Harsco Corporation surprised investors with the announcement that CEO Patrick Decker had resigned to become the CEO of Xylem Inc. We have followed Harsco for many years and have been somewhat ambivalent about its commitment to improve performance. Recently, however, we had come to believe that new management, led by Mr. Decker, was taking the hard actions necessary to produce improved results and as a consequence decided to reinvest with them. Mr. Decker, who had been leading Harsco for 18 months, had begun to implement a multi-year strategy to rationalize, stabilize and grow the company's core operating divisions. In September 2013 he sold Harsco's troubled infrastructure segment to a joint venture formed by Clayton, Dubilier & Rice. Upon Mr. Decker's resignation, Harsco named Board member David C. Everitt as interim CEO, and the company reiterated their 2014 earnings expectations and adherence to Decker's strategic plan. After the quarter closed, Harsco announced that CFO, F. Nicholas Grasberger, would assume the CEO responsibilities in mid-2014. Mr. Grasberger has been with the company for a year and has been instrumental in the restructuring planning process. We know Mr. Grasberger from previous positions and think highly of him. We find it reassuring that he will be taking over for Mr. Decker, and are encouraged by his open market purchase of $1 million of stock in recent weeks.

With the completed divestiture of the infrastructure business (Harsco retained 29% in the aforementioned joint venture), the company is now a $2 billion in revenues global diversified industrial company operating in three primary segments. The go-forward strategy includes a turnaround of their $1.4 billion in revenues metals and minerals segment, which is a global provider of scrap handling, slag hauling, metal recovery and other services to steel mills. While the business boasts a strong customer list, poorly executed bids on legacy contracts and sub-optimal site productivity have resulted in disappointing operating performance from roughly 20% of the segment's current book of business. Where possible, Harsco has begun to pursue the restructuring of those contracts. Overall, these underperforming projects have an average remaining term of three years after which time we would expect segment margins to show an improvement of several percentage points, worth at least $25 million in additional profits, or $0.25 per share. Beyond this, incremental segment profitability could also come about through expansion into higher value services and product offerings and the business should benefit from global growth in steel production.

Harsco's industrial and rail businesses have healthy operating margins, 17% and 13% respectively, and are not in need of a turnaround. However, topline growth in both businesses has been inconsistent and both have modest margin expansion opportunities available to them. In the roughly $370 million in revenues industrial segment, which includes heat exchanger, boiler and water heater and metal grating products businesses, Harsco's focus will be on pursuing end market expansion as well as developing next generation product offerings to accelerate revenue growth. Harsco's nearly $290 million in revenues rail business provides a wide range of railroad track maintenance products, including grinders, diagnostic vehicles and rail tie equipment. The rail business has a strong market share position in the U.S. and also has been active in Europe, but as a result, growth has historically been handicapped by the mature status of both markets. In the last few years, Harsco has positioned itself to more aggressively participate in rapidly growing markets in India and China. It has been awarded sizeable contracts in both regions and currently has bids out on several new programs. With respect to profitability in the rail segment, Harsco has historically not participated in a meaningful way in the higher margin parts and service aftermarket. The company has restructured the division to create a targeted aftermarket effort and estimates the growth opportunity here could be in the 15-20% range over the next several years. Capital allocation has historically been a thorn in investors' sides as the company has rarely produced the sizeable free cash flow which most believe should be possible. While this situation may continue in 2014, since it is a heavy year of contract renewals for the steel business, we expect a significant improvement in 2015 and beyond.

CONSOL Energy, Inc., formerly Consolidation Coal Company, is a very large coal and natural gas company. Some years ago CONSOL realized the need to diversify beyond coal and acquired Dominion Resources' Appalachian exploration and production business. This was a very opportune decision as the industry soon discovered how to produce economic quantities of hydrocarbons from shale formations. Under the leadership of Brett Harvey (retiring CEO), restructuring has taken place. However, in management's opinion, Wall Street has failed to adequately recognize the value which has been created and so they are being proactive in attempting to surface these values.

In late 2013, CONSOL sold roughly half of their less strategic and less profitable coal assets for a value of $3.5 billion. At the same time, they restructured another major mine and opened their large new Bailey Mine Expansion (BMX) in southwestern Pennsylvania, completing a multi-year coal focused capital investment program. Various other assets have been sold and this year it is expected their energy mid-stream assets will be monetized, most probably through a master limited partnership.

Their non-coal operations are growing rapidly. Natural gas production is expected to increase 30% in each of the next three years. This will require considerable investment, which will be funded with free cash flow from the coal operations, now that those should need only maintenance capital. By 2017 the gas operations are expected to be self-funding. At that point, if a reasonable valuation has not been achieved in the market place, we believe the company might be split into separate coal and natural gas companies. Evidence of the value of the gas operations is attested to by the two joint ventures struck in 2011. In one deal, Hess Corporation agreed to acquire an interest in certain of their Utica acreage for $593 million ($59 million up front and up to $534 million in drilling funding). In the second, Noble Energy Inc. paid $1.2 billion and agreed to fund up to $2.1 billion of CONSOL's drilling costs for a 50% interest in a portion of their Marcellus Shale acreage. Noble is drilling mostly in the so-called wet areas (containing natural gas liquids) and CONSOL is drilling the drier areas. More recently, CONSOL acquired acreage under Pittsburgh International Airport and in West Virginia and Noble volunteered to participate acquiring a 50% interest in each - testimony to the attractiveness of the acreage.

During the quarter we invested in the common units of Boardwalk Pipeline Partners, LP ("Boardwalk"), a master limited partnership ("MLP") which owns and operates about 14,200 miles of natural gas pipelines originating in the Gulf Coast area of the United States. The partnership also owns about 255 miles of natural gas liquids ("NGLs") pipelines in Louisiana, as well as substantial natural gas and NGLs underground storage capacity. The MLP is majority owned by Loews Corporation, whom also serves as the partnership's general partner.

In recent years, as a result of an influx of natural gas produced in the booming Marcellus and Utica shale regions in the Northeastern U.S., spot prices across the country have dropped. With an abundance of natural gas now available locally in regions that previously had to rely on sources further away, the network of pipelines transporting gas to these regions have become less valuable and the fees they previously commanded have deteriorated. Boardwalk's primary system, Texas Gas, is one such pipeline. Roughly 80% of Boardwalk's revenues are generated by fixed capacity reservation fees which are typically negotiated on a multi-year basis. As a result of the dynamic described above, Boardwalk's transportation revenues and associated profits have begun to come under pressure due to lower negotiated fees on reservation contract renewals. With natural gas production out of the Marcellus and Utica regions expected to increase from 13 billion cubic feet ("Bcf") daily to 20 Bcf daily, this pricing pressure is likely to accelerate. Further, with domestic natural gas so abundant, normal seasonal fluctuations in supply have been lessened, which has limited the demand for Boardwalk's storage facilities. Similarly, tight seasonal pricing spreads has made the arbitrage opportunity less enticing, which has further reduced demand for storage. Faced with these ongoing structural issues, Boardwalk, which as a MLP, must distribute available cash to its owners, recently announced the decision to reduce its quarterly cash distribution by about 80% to $0.10 per common unit ($0.40 if annualized). As a result, the shares came under intense selling pressure, which enabled us to opportunistically make our investment.

We do not expect the structural challenges currently facing Boardwalk to abate in the near term. Rather, by reducing cash distributions in the short term, the partnership will be able to utilize the more than $400 million of annual cash flow now freed up to fund growth investments and reduce leverage which we believe could generate meaningful long-term value to investors. Some strategic investments have already been announced. For example, Boardwalk's $300 million southeast expansion will drive greater penetration into an underserved and growing market by connecting Boardwalk's Gulf South pipeline system with its Petal storage facilities located in Mississippi. Boardwalk has also announced plans to spend $115 million to reverse the flow of gas from north to south from one of the three parallel pipes that comprise its Texas Gas system, with the intention of supplying growing industrial and export demand. Other strategic investments are being contemplated, and may include other flow reversal projects and repurposing pipe for other opportunities as well as expansion into growing and underpenetrated markets through new pipeline development or acquisitions. Importantly, Loews Corporation has signaled their ongoing support to their investment in Boardwalk by agreeing to provide the partnership with up to $300 million in subordinated debt to fund strategic investments and corporate needs. We also believe that implicit in Loews involvement is their oversight of potential capital investments by Boardwalk. They have also indicated their willingness to provide capital and/or assist in the funding of major capital investments should attractive opportunities arise. While the near term will likely present some challenges for Boardwalk, we believe the partnership's liquidity is ample and that over the next two to three years, the partnership will be better positioned to return meaningful free cash flow to investors once again.

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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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2014	0.76%	1.81%	1.12%
Inception, November 19, 1993 to March 31, 2014	1,008.20	500.70	514.83
Annual Average			
One year ended March 31, 2014	20.46	21.86	24.90
Three years ended March 31, 2014	10.69	14.66	13.18
Five years ended March 31, 2014	26.54	21.16	24.31
Ten years ended March 31, 2014	10.68	7.42	8.53
Inception, November 19, 1993 to March 31, 2014	12.54	9.20	9.33

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Eastman Chemical Co.	3.65%
Dover Corp.	3.46%
Flextronics International Ltd.	3.39%
Honeywell International, Inc.	2.88%
PolyOne Corp.	2.74%
Fairchild Semiconductor International, Inc.	2.73%
Kennametal, Inc.	2.44%
Carpenter Technology Corp.	2.42%
Stanley Black & Decker, Inc.	2.18%
Avery Dennison Corp.	2.07%
TOTAL	**27.96%**

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	0.26%
Total Annual Fund Operating Expenses	**1.22%**

ASSET MIX

	3/31/14	*12/31/13*	*9/30/13*	*6/30/13*	*3/31/13*
Equities	83.58	84.85	82.11	81.59	79.65
Corporate Bonds	2.56	2.59	2.70	3.03	2.69
Real Estate Investment Trust	0.37	0.33	0.35	0.41	0.43
Cash Equivalents	13.49	12.23	14.84	14.97	17.23
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, 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, 2014.**

STATEMENT OF NET ASSETS
March 31, 2014
(Unaudited)

Common Stocks (83.58%)	Shares	Value
Aerospace & Defense (2.88%)		
Honeywell International, Inc.	550,000	$ 51,018,000
Capital Markets (1.25%)		
The Bank of New York Mellon Corp.	625,000	22,056,250
Chemicals (14.25%)		
American Vanguard Corp.	150,000	3,247,500
Ashland, Inc.	225,000	22,383,000
Cabot Corp.	350,000	20,671,000
Chemtura Corp. (a)	800,000	20,232,000
Eastman Chemical Co.	750,000	64,657,500
HB Fuller Co.	400,000	19,312,000
Lyondellbasell Industries NV (b)	200,000	17,788,000
Minerals Technologies, Inc.	550,000	35,508,000
PolyOne Corp.	1,325,000	48,574,500
		252,373,500
Commercial Services & Supplies (3.12%)		
ACCO Brands Corp. (a)(c)	3,000,000	18,480,000
Avery Dennison Corp.	725,000	36,735,750
		55,215,750
Computers & Peripherals (1.54%)		
Diebold, Inc.	300,000	11,967,000
Hewlett-Packard Co.	475,000	15,371,000
		27,338,000
Construction & Engineering (1.29%)		
Aegion Corp. (a)	900,000	22,779,000
Containers & Packaging (4.38%)		
Owens-Illinois, Inc. (a)	1,000,000	33,830,000
Sealed Air Corp.	800,000	26,296,000
Sonoco Products Co.	425,000	17,433,500
		77,559,500
Electrical Equipment (1.63%)		
Brady Corp.	575,000	15,611,250
Hubbell, Inc.	110,000	13,185,700
		28,796,950
Electronic Equipment, Instruments & Components (9.40%)		
Checkpoint Systems, Inc. (a)	600,000	8,052,000
Flextronics International Ltd. (a)(b)	6,500,000	60,060,000
Ingram Micro, Inc. (a)	1,000,000	29,560,000
Jabil Circuit, Inc.	1,700,000	30,600,000
Kemet Corp. (a)(c)	2,275,000	13,217,750
Plexus Corp. (a)	625,000	25,043,750
		166,533,500
Energy Equipment & Services (2.98%)		
Hercules Offshore, Inc. (a)	2,550,000	11,704,500
McDermott International, Inc. (a)(b)	2,250,000	17,595,000
Weatherford International Ltd. (a)(b)	1,350,000	23,436,000
		52,735,500
Industrial Conglomerates (1.57%)		
Carlisle Cos., Inc.	350,000	27,769,000
Insurance (1.28%)		
XL Group PLC (b)	725,000	22,656,250

Common Stocks (83.58%)	Shares	Value
Machinery (12.53%)		
Albany International Corp.	100,000	$ 3,554,000
Crane Co.	425,000	30,238,750
Dover Corp.	750,000	61,312,500
Harsco Corp.	1,100,000	25,773,000
Kennametal, Inc.	975,000	43,192,500
Stanley Black & Decker, Inc.	475,000	38,589,000
The Timken Co.	100,000	5,878,000
Titan International, Inc.	200,000	3,798,000
Xerium Technologies, Inc. (a)(c)	600,000	9,630,000
		221,965,750
Marine (0.18%)		
Baltic Trading Ltd. (b)	500,000	3,155,000
Metals & Mining (6.29%)		
Allegheny Technologies, Inc.	350,000	13,188,000
AM Castle & Co. (a)	725,000	10,650,250
Carpenter Technology Corp.	650,000	42,926,000
Horsehead Holding Corp. (a)	950,000	15,979,000
Molycorp, Inc. (a)	3,075,000	14,421,750
Universal Stainless & Alloy Products, Inc. (a)(c)	420,000	14,183,400
		111,348,400
Oil, Gas & Consumable Fuels (3.02%)		
Bill Barrett Corp. (a)	600,000	15,360,000
Boardwalk Pipeline Partners LP	1,050,000	14,080,500
CONSOL Energy, Inc.	600,000	23,970,000
		53,410,500
Professional Services (2.02%)		
TrueBlue, Inc. (a)	1,225,000	35,843,500
Semiconductors & Semiconductor Equipment (5.49%)		
Fairchild Semiconductor International, Inc. (a)	3,500,000	48,265,000
Infineon Technologies AG (b)	1,600,000	19,093,226
Teradyne, Inc. (a)	1,500,000	29,835,000
		97,193,226
Specialty Retail (5.32%)		
Ascena Retail Group, Inc. (a)	1,250,000	21,600,000
Stage Stores, Inc.	500,000	12,225,000
Staples, Inc.	3,000,000	34,020,000
The Finish Line, Inc.	975,000	26,412,750
		94,257,750
Textiles, Apparel & Luxury Goods (0.47%)		
Perry Ellis International, Inc. (a)	600,000	8,244,000
Trading Companies & Distributors (2.69%)		
Rush Enterprises, Inc. (a)	450,000	14,616,000
WESCO International, Inc. (a)	400,000	33,288,000
		47,904,000
Total Common Stocks (Cost $969,914,634)		**1,480,153,326**
Real Estate Investment Trust (REIT) (0.37%)		
Real Estate (0.37%)		
Kimco Realty Corp.	300,000	6,564,000
Total Real Estate Investment Trust (Cost $2,130,000)		**6,564,000**

STATEMENT OF NET ASSETS, continued
March 31, 2014
(Unaudited)

Corporate Bonds (2.56%)	Principal Amount	Value
Commercial Banks (0.28%)		
Royal Bank of Canada		
0.460%, 01/06/2015 (b)(d)	$ 5,000,000	$ 5,010,845
Diversified Financial Services (1.87%)		
American Express Credit Corp.		
0.746%, 07/29/2016 (d)	5,000,000	5,036,470
Canadian Imperial Bank of Commerce		
0.350%, 10/10/2014 (d)	5,000,000	5,003,800
General Electric Capital Corp.		
0.622%, 01/09/2015 (d)	14,000,000	14,041,482
The Goldman Sachs Group, Inc.		
0.684%, 03/22/2016 (d)	5,000,000	4,988,360
Wells Fargo Bank NA		
0.446%, 05/16/2016 (d)	4,000,000	3,983,024
		33,053,136
Pharmaceuticals & Biotechnology (0.41%)		
Merck & Co., Inc.		
0.426%, 05/18/2016 (d)	7,200,000	7,223,048
Total Corporate Bonds (Cost $45,280,959)		**45,287,029**
	Shares	
Short-Term Investments (13.32%)		
Money Market Fund (4.85%)		
STIT-Treasury Portfolio, 0.01%(e)	86,002,317	86,002,317
	Principal Amount	
U.S. Treasury Bills (8.47%)		
0.005%, 04/10/2014(f)	$75,000,000	74,995,804
0.039%, 05/22/2014(f)	75,000,000	74,999,909
		149,995,713
Total Short-Term Investments (Cost $235,998,030)		**235,998,030**
Total Investments (Cost $1,253,323,623) (99.83%)		**1,768,002,385**
Other Assets in Excess of Liabilities (0.17%)		**2,995,233**
Total Net Assets - 100.0%		**$1,770,997,618**

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 0.28%; Germany 1.08%; Ireland 1.28%; Marshall Islands 0.18%; Netherlands 1.00%; Panama 0.99%; Singapore 3.39%; Switzerland 1.32%.
(c) Affiliated company.
(d) Variable rate security. The rate listed is as of 3/31/2014.
(e) Rate listed is the 7-day effective yield.
(f) Rate listed is the effective yield based on purchase price. The calculation assumes the security is held to maturity