



Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Gold bullion	96.9%
Platinum bullion	1.5%
Silver bullion	1.1%
Palladium bullion.....	0.5%
Other assets (liabilities).....	0.1%
Cash and equivalents.....	(0.1%)

The Fund did not hedge its foreign currency exposure.

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Gold bullion	96.9%
Platinum bullion	1.5%
Silver bullion	1.1%
Palladium bullion	0.5%
Cash and equivalents	(0.1%)

Top long positions as a percentage of total net asset value **99.9%**

Total net asset value of the Fund **\$96.1 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2011, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.