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FILER

TOCQUEVILLE TRUST

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A N N U A L R E P O R T

October 31, 1996

THE TOCQUEVILLE TRUST
MUTUAL FUNDS

The Tocqueville Fund

The Tocqueville Small Cap Value Fund

The Tocqueville Asia-Pacific Fund

The Tocqueville Europe Fund

The Tocqueville Government Fund

[LOGO]

The Tocqueville Fund

DEAR FELLOW SHAREHOLDERS:

For the twelve month period ended October 31, 1996, the Fund generated a total return of 22.7%. This compares with a 24.1% rise in the S&P 500 and a 16.9% increase for the average growth fund as measured by Lipper Analytical Services, the standard in the mutual fund industry.

We are well pleased by these results. Our strong performance was driven by sharp gains in most of our largest holdings, particularly IBM, our largest position, as well as by Citibank and BankAmerica, our second and fifth largest holdings, Bristol-Myers, our third largest position, and by Varco International, our fourth largest single issue. With the exception of Varco, which was purchased last year as part of a package of (then) out-of-favor oil service companies, these shares were all purchased in the 1992-93 time period, lending credence to the old adage that you make most of your money in bear markets.

OUTLOOK

Recent trading activity suggests that we may get another chance to invest in a bear market. After a robust performance that caught many, including us, by surprise, markets appear to be entering a new stage in which stock picking and capital preservation will be of greater importance. While we do not cheerfully anticipate a bear market, we do believe that a less ebullient atmosphere would be healthy. Investor expectations are far too high and complacency regarding risk is rampant. Typically, these are the conditions that exist at a market top. While market timing is not our practice, we have turned even more cautious than usual and have tightened our valuation standards. Also, because a number of our positions have reached valuation targets, our cash levels have increased. Higher cash levels will not protect the portfolio in a market downturn but they will provide the working capital necessary to take advantage of lower price levels, when they become available.

Having been fooled by the direction of the market more than once, we continue to rely on our evaluation of the risk/reward ratio in individual stocks. Here, as usual, we are more sanguine. Good opportunities in some large capitalization companies developed during the past six months. Two examples of these

"black and blue chip" companies are AT&T and Motorola, both of which were purchased by the Fund. We have also included new positions and added to positions in so-called "empty file" stocks: companies that are not widely followed or largely ignored by Wall Street and the media. Over the period, we added to our position in Measurix, a systems company servicing the paper and other process industries which sports a very clean balance sheet and is trading at less than ten times next year's earnings estimate. Since the end of our fiscal year, we have initiated positions in companies such as Bindley Western, Safety Kleen and Zeigler Coal which fit our definition of neglected stocks.

We have also (wholly or partially) liquidated a number of positions in which our valuation objectives were (wholly or partially) achieved or where we no longer had conviction on our investment thesis. Among the former, companies like Deluxe, Digicon, Newport Resources, NaPro

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 BioTherapeutics and National Education stand out. In the latter category, Systemed, Omi Corp., Hanson, Golden Books and especially FoxMeyer, our only significant loser in 1996, come to mind. We also eliminated positions in some cyclical stocks like Alumax, Longview Fibre and, more recently, Inco and Giddings & Lewis because of the tepid outlook for the domestic economy in 1997. Finally, in December we took some money off the table on some of our biggest winners--stocks like IBM, Citicorp, BankAmerica and Bristol-Myers--companies which still rank as the Fund's largest holdings but which, due to their very strong performance, had become considerably overweighted compared to the rest of the portfolio.

CONCLUSION

In the period ahead, we believe funds and fund managers will be judged and rewarded for how well they preserve the spectacular gains of the last two years. Our primary goal to preserve capital will be put to the test in this period. While the temptation to make a bet on the market--in this case by selling stocks wholesale--will have to be resisted every day, we will concentrate on stock picking and risk aversion. Short of a bonafide severe bear market, the likes of which has not been seen since 1973-74, we are confident of our ability and experience to manage your Fund and preserve your capital through the less exuberant period we envisage for 1997.

Robert W. Kleinschmidt
 Francois Sicart
 Portfolio Managers

 This report is not authorized for distribution to prospective investors unless preceded or accompanied by a currently effective prospectus of The Tocqueville Trust.

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THE TOCQUEVILLE FUND

<TABLE>
 <CAPTION>

Tocqueville Fund (at Net Asset Value)		Tocqueville Fund (assuming a 4% front-end load at inception)		S&P 500
<S>	<C>	<C>	<C>	<C>
1/13/87	10000	9597		10000
10/31/87	8630	8282		9260
10/31/88	10450	10030		10640
10/31/89	12200	11705		13441
10/31/90	11790	11307		12431
10/31/91	13880	13308		16607
10/31/92	15950	15291		18263
10/31/93	19390	18915		20991
10/31/94	21246	20371		21795
10/31/95	24647	23632		27552
10/31/96	30237	28992		34192

</TABLE>

This chart assumes an initial investment of \$10,000 made on 1/13/87 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION 1/13/87
<S>	<C>	<C>	<C>	<C>
Tocqueville Fund--Net Asset Value	22.68%	15.30%	16.86%	11.94%
Tocqueville Fund--Load	17.74%	13.74%	15.91%	11.47%
Standard & Poor's 500 Stock Index	24.10%	17.68%	15.55%	13.61%

</TABLE>

The Tocqueville Small Cap Value Fund

DEAR FELLOW SHAREHOLDER:

I am pleased to report that the Tocqueville Small Cap Value Fund has continued its strong performance. For the year ended October 31, 1996, your risk-averse portfolio of value stocks posted a 19.71% increase in Net Asset Value to \$13.37 per share. These results compare favorably with the 16.60% return of the Russell 2000 Index, which is the most widely accepted benchmark for small cap stocks.

As you know, one facet of our investment strategy is to invest in financially-strong, very proprietary businesses. As had been the case last year, this strategy had its unexpected rewards. Three of our portfolio companies were acquired during the course of the year. Westcott Communications, Univar Corp. and American Travelers Corp. were subjects of takeover bids at prices which were substantially higher than our cost.

Overall, we had a good year, even though small cap stocks generally lagged other stocks. I will try my best to maintain that performance in the future.

DIVIDEND DECLARED

Shareholders of the Fund on the Record Date of December 12, 1996 received a capital gains distribution of \$1.46 per share, payable December 13, 1996 as follows:

<TABLE>

	<C>
Long-term capital gain.....	\$0.95
Short-term capital gain.....	0.51

Total.....	\$1.46

</TABLE>

CAUTIOUS OPTIMISM MAINTAINED

Investors are bombarded daily with unprecedented amounts of business and economic facts and opinions. They are subjected daily to heavy doses of self-serving hype and well-packaged promotional half-truths. They also face stock market valuations which appear to be somewhat "rich" by nearly all traditional valuation standards. Taking all this into account, one can only conclude that caution is warranted. In that context, here is a brief overview of how the Fund is positioned for the next 12 to 18 months:

FIRST, taking into account increasing stock market volatility in general, I

reduced the Fund's exposure to OTC markets. Our ten largest positions are now listed on national exchanges and 57% of our equity investments are listed. SECOND, I lowered the Fund's exposure to sectors of the economy which I perceived to be vulnerable to deteriorating earnings prospects next year. I eliminated some technology stocks where I felt that prices had gotten ahead of themselves. I also cut back the Fund's exposure to apparel manufacturing, due to diminishing recovery prospects in that sector. THIRD, I increased the Fund's exposure to "sunrise industries" that provide computer software, CATV and telephone hardware, computer learning, home security products or services. LASTLY, I slightly increased the fund's exposure to severely depressed consumer non durable sectors.

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 SECTOR EXPOSURE

To be more specific, 62% of the Fund's assets are now invested in companies which I hope should not to be overly sensitive to the economy: Computer Software (16.3%), Healthcare (15.6%), Communications (13.1%), Consumer Non-Durables (10%), Financial Services (4.9%) and Database Services (2.3%).

Our next two largest sectors are industries which have only recently emerged from profound economic downturns, where I believe current stock market valuations are still well below intrinsic replacement values or potential earning power valuations. These sectors include leading providers of oil and gas exploration and production services under the caption Drilling Equipment & Services (13.8%), and a leading producer of moderately-priced ready-to-assemble home and office furniture under the caption Furniture (RTA) (7.6%).

Following is a listing of our ten largest positions. These represent 42.5% of assets, and all are listed on national exchanges.

TEN LARGEST POSITIONS

<TABLE> <S>	<C>
O'Sullivan Industries Hldgs. (7.6%)	Producer of Ready-To-Assemble furniture
Oceaneering International (5.5%)	Offshore diving equipment and services
Unisys Corp. (4.9%)	Computers and computer network services
Western National Corporation (3.9%)	Tax-deferred annuities & related products
Bindley Western Industries (3.7%)	Wholesale prescription drug distribution
Owens & Minor Corporation (3.6%)	Medical/surgical supplies distributor
Nabors Industries, Inc. (3.5%)	World's largest land drilling company
Scientific-Atlanta (3.4%)	CATV, telephone and satellite communications
Franklin Electronic Publishing (3.3%)	Electronic books and reference manuals
Ballard Medical Products (3.1%)	Surgical and critical care disposables

</TABLE>

For the benefit of our new shareholders, I will review the basic tenets of my investment strategy.

LONG TERM ORIENTATION

I believe that successful investing requires considerable attention to "how much you pay for what you buy," considerable patience coupled with the willingness to accept some temporary discomfort, and lastly, true long-term commitment. Central to my thinking is the belief that whatever is taking place today at a company is the result of strategies implemented many months and possibly years ago. Consequently, most of my analytical attention centers on long-term issues, on the theory that if I am correct in my long-term assessment of the business prospects of an enterprise, short-term market fluctuations are relatively less important.

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ENTREPRENEURIAL BEND

In addition, I believe that successful long-term investments are those made first in good businesses and secondarily in good managements. Consequently, most of my bottom-up analytical work centers on picking good businesses from an entrepreneurial perspective.

INVESTING WISELY

My concept of "Investing Wisely" means investing in good businesses when they are already down significantly in price. To that end, I follow these time-tested guidelines:

RULE # 1: RESTRICT THE MAJORITY OF NEW PURCHASES TO STOCKS THAT ARE ALREADY DOWN SUBSTANTIALLY IN PRICE. I very rarely violate that value-oriented strategy when making new purchases, but I have occasionally added to my winning positions. For example, when purchased, the 47 stocks which we own were down on average 37% and 39% from their 12 months' and prior 60 months' highs, respectively. The implication is that these stocks already had some significant price correction and had gone through a period of economic hardship. Consequently, many were receiving scant coverage from Wall Street, some were even receiving negative coverage, and most represented good value when we bought them.

RULE # 2: SYSTEMATICALLY SCREEN THESE "DOWN AND OUT" STOCKS FOR FINANCIAL STRENGTH. I believe that financial weakness is most often indicative of poor business fundamentals. I avoid investing in poor businesses, no matter how inexpensive they get. Conversely, I have a strong affinity for self-reliant and practically debt-free companies. I believe that people who properly manage their finances are least likely to disappoint me. The average debt-to-total-capital ratio of the portfolio is a very conservative 20%, and the average quick ratio (cash + receivables/current liabilities) is 2.43.

RULE # 3: "INVEST TO WIN." This is by far the most difficult rule to follow. Its logic is quite appealing. Starting from a selection of stocks that have declined substantially in price and retained their financial strength, I attempt to single out the so-called "good businesses" that I want to own for the long term. What constitutes "good businesses" is obviously hard to define. However, I believe that they should have some of these features, ranked in order of importance:

. MANAGEMENT INTEGRITY, REPUTATION AND SOCIAL RESPONSIBILITY. I can't identify a single successful long-term investment lacking these complementary qualities. I view the level of integrity at the top of any organization as the single most critical ingredient required for success over the long term. Integrity directly sets the tone for the organization's strategies, and it indirectly raises the intensity of management's commitment to the business. Integrity defuses most adversarial labor-management conflicts, and thus improves productivity. Reputation allows organizations to hire and retain the best people available, and to move ahead of their competition. I view social responsibility as the necessary foundation of all worthy investment activities.

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. GROWTH POTENTIAL. A good investment should offer its owner some prospects of long-term growth, profitability, and financial security. It has already been well publicized that over the very long term, the fastest growing segments of the maturing US economy may very well be the so-called service industries. This is reflected in a 25% mix of service businesses in the Fund's portfolio, excluding our 13.9% exposure to the Drilling Equipment & Services sector. Three of our ten largest positions are broadly defined service providers (Bindley Western Industries, Owens & Minor, Western National Corp.)

. NEW PRODUCTS. Good businesses are invariably built around very successful products. At the moment, ten of our companies have new products under development which, if successful over the long term, could very significantly improve their overall potential. Three of these are among our ten largest holdings: Scientific-Atlanta, Franklin Electronic Publishing, Ballard Medical Products.

. PROPRIETARY STRENGTHS. Good businesses often fashion proprietary skills into strong competitive tools. For example, nearly all of the emergency room supplies manufactured by Ballard Medical Products are protected by patents or proprietary know-how. The company seems well positioned for the future and presently enjoy very strong profit margins.

. MARKET SHARE POSITION. Good businesses often hold high market share positions. Current portfolio examples are Cone Mills, which is the world's largest denim producer; Nabors Industries, the world's largest land driller, Telxon Corp., the leading US bar-code and wireless data capture systems integrator; O'Sullivan Industries, the largest non-private US producer of ready-to-assemble furniture.

. HIGH INSIDER OWNERSHIP. I am comfortable with high levels of insider ownership, as long as I see little insider selling. My theory is that insiders with money at risk are most eager to tend to the business, and to truly manage the enterprise for the long term. On average, insiders owned 21.5% of the stocks in the Fund's portfolio, and nine of our stocks had insider ownership levels of 40% or more.

. REPEAT SALES AND CUSTOMER BASE. Good businesses generally have a close day-to-day working relationship with their customers. Over many years, such businesses end up servicing a large installed base of satisfied "pre-sold" customers by continually providing value-added services. Such businesses eventually benefit from a fairly steady flow of repeat sales, as well as growing maintenance, repair and overhaul (MRO) activities. Eleven of our 47 stocks have a relatively high mix of repeat sales, and one of these is among our ten largest positions: Western National Corp.

In closing, I welcome questions or comments which you may have, and I thank you for choosing the Tocqueville Small Cap Value Fund to realize your long-term investment objectives.

Jean-Pierre Conreur
Portfolio Manager

THE TOCQUEVILLE SMALL CAP VALUE FUND

<TABLE>
<CAPTION>

	Tocqueville Small Cap Value Fund (at Net Asset Value)	Tocqueville Small Cap Value Fund (assuming a 4% front-end load at inception)	Russell 2000 Index
8/1/94	10000	9597	10000
10/31/94	10220	9808	10406
10/31/95	12184	11693	12089
10/31/96	14586	13998	14096

This chart assumes an initial investment of \$10,000 made on 8/1/94 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	SINCE INCEPTION	
	1 YEAR	8/1/94
Tocqueville Small Cap Value Fund--Net Asset Value	19.71%	18.22%
Tocqueville Small Cap Value Fund--Load	14.92%	16.08%

</TABLE>

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The Tocqueville Asia-Pacific Fund

DEAR FELLOW SHAREHOLDERS:

The past year has proven a turbulent one for our principal markets and our fund, as well as the leading regional indexes, ended the fiscal year with only a nominal gain. It is hard to say which had the most negative impact on the region -- the weakening economies or the growing size of social stress and unrest.

The economic slowdown was initially planned, in the form of policies designed to calm down overheating, such as special taxes to discourage real-estate speculation in Malaysia and Singapore. At mid-year, however, the downturn accelerated sharply with the sharp inventory correction in the global semiconductor industry. This evidence proves how dependent many Asian economies have remained on exports to the United States (in spite of widespread claims of growing regional integration and independence.) It also brought to light the region's sensitivity to the health of one or two economic sectors-- electronics in particular.

The social problems that could be expected are a normal consequence of the collision between the social expectations of a fast growing middle class and rigid or inadequate political and physical infrastructures. These problems, illustrated by the riots in Jakarta, a political crisis in Thailand and crime waves here and there, were clearly compounded by the economic slowdown.

As a result, the perception of the Asia "tiger" economics among investors and in the press has shown a dramatic reversal from euphoria to deep gloom. Paradoxically, the two markets where serious long-term problems remain are those where investors feel most comfortable today:

- . Japan, where the financial bubble of the 1980s is finally being worked out, is faced with large budget deficits and extremely unfavorable demographic trends. Yet, in spite of sharply lower levels (compared to the early 1990s), the stock market still supports extremely high multiples of earnings and cash flows that can only be justified in a high growth environment.
- . Hong Kong, where nothing is assured about the future, is riding to rapid levels on the back of an unprecedented speculative bubble in the local real estate market.

We see the drastic reassessment of the Asian economies as a major opportunity to accumulate shares on companies catering to primarily domestic needs: changes in the diets and the housing needs of the budding middle class, a need to catch up on infrastructures, etc. The current problems are not so well advertised as to hide the incredibly powerful dynamics of local demographics and industrialization. One need only remember that the Philippines, one of the few markets retaining industrial markets favor, was considered "the sick man of Asia" only a few years ago.

As a result, the Tocqueville Asia-Pacific Fund is now almost fully invested, with a special emphasis on economies with significant long-term development potential (Indonesia, the Philippines, Thailand) and a growing focus and concentration on companies positioned to benefit from these economies.

Francois Sicart
Portfolio Manager

THE TOCQUEVILLE ASIA-PACIFIC FUND

LOGO

This chart assumes an initial investment of \$10,000 made on 11/12/91 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	1 YEAR	3 YEAR	SINCE INCEPTION 11/12/91
<S>	<C>	<C>	<C>
Tocqueville Asia-Pacific Fund--Net Asset Value	0.11%	(0.07%)	3.83%
Tocqueville Asia-Pacific Fund--Load	(3.92%)	(1.42%)	2.97%
Morgan Stanley Pacific Index	3.31%	0.01%	4.47%

</TABLE>

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The Tocqueville Europe Fund

DEAR FELLOW SHAREHOLDERS:

After a slow start in the final quarter of 1995, the Tocqueville Europe Fund has had a strong performance during the last three quarters, allowing it to end our fiscal year with a gain of 16.07%.

Some of that performance can be traced to our decision to significantly increase our investment in France when general strikes depressed the general market; much of it is due to the performance of individual companies.

We are becoming concerned about the British economy and its stock market which, after several years of overperformance, exhibit late-cycle characteristics similar to those of the United States.

Continental Europe, however, continues to represent fertile grounds for stock picking. It is true that the stock markets have largely anticipated an economic recovery which is, at best, budding. The budgetary pressures associated with governments' commitment to meet the Maastricht deficit and debt criteria are leaving only monetary ease as a policy tool against record-high unemployment rates and social discontent. Fortunately, Germany's own problems have convinced the Bundesbank that the D-mark was overvalued against the dollar, allowing for lower interest rates that have been promptly replicated throughout Europe. To the extent that France, with its "Franc-Fort" strategy, had been hurt most by its dependence on Germany's interest rates, it stands to benefit the most from the new, more relaxed environment.

This being said, the financial markets have disproportionately benefited from the fact that the economies' hesitant recoveries are not absorbing the rising money supplies. The stock markets, in particular, seem well ahead of the expected recoveries in corporate profits. Selectivity in stock-picking will therefore become increasingly important, because any acceleration of the continental economies will absorb more of the money supply, as will the rush to repay public debt through privatization programs. Thus, market valuation multiples may decrease somewhat as the economies expand and it will be important to

own shares of companies that deliver on their earnings promises during the recovery.

Fortunately, we believe that there remains considerable operating leverage in many companies which, in spite of the regulatory obstacles and societal rigidities, have accomplished significant restructurings. One example of the progress which has been made is that many medium-sized French companies have been able to significantly increase their export sales in spite of the French franc's gross overvaluation.

For many such companies, not only in France but also in other countries, such as Spain, that received a boost from early currency devaluations, the potential earnings leverage is comparable to what was the case in the United States in the early 1990s.

Francois Sicart
Portfolio Manager

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THE TOCQUEVILLE EUROPE FUND

LOGO

This chart assumes an initial investment of \$10,000 made on 8/1/94 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%) FOR PERIODS ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	SINCE INCEPTION	
	1 YEAR	8/1/94
<S>	<C>	<C>
Tocqueville Europe Fund--Net Asset Value	16.07%	10.68%
Tocqueville Europe Fund--Load	11.44%	8.68%
Morgan Stanley Europe 14 Index	17.47%	15.20%

</TABLE>

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The Tocqueville Government Fund

DEAR FELLOW SHAREHOLDERS:

We are pleased to report returns for the fiscal year ended October 31, 1996. The Tocqueville Government Fund generated a return of 5.87% as compared to the Lehman Brothers Intermediate Government Bond Index, which returned 5.67%.

It is clear that 1996 will be remembered as a generally pedestrian performance year for bonds, particularly in contrast to the dramatic returns of the equity markets. We have been gratified with the strategic positioning of the fund and the attendant results. Our returns reflect, as previously stated in shareholder reports, our taking issue, not with the economic forecasts of the market, but with the valuation of the bond market and its implied risk/reward.

It is sometimes said that the most difficult time to invest is now. Being contrarian by nature, we do not subscribe to this axiom. If you are comfortable with your analysis of decision making variables, both macro and micro, then it should be, at least, comfortable to invest. Stated differently, if you are sat-

isfied with your process, your investment should be without hesitation. This is not to say that you will not sometimes be wrong.

Current valuation of fixed income markets, both in the U.S. and overseas, seem high in our estimation. The risk of capital exposure does not warrant, in our judgment, longer maturities in hopes of capital appreciation. The U.S. economy is operating above its non-inflationary supply potential, in our view, and credit demand growth should resume an above-trend pace soon. Monetary policy is expansive and spot commodity prices have shown continuous upward pressure, particularly in energy related products. Household income and balance sheet fundamentals are sound. The wealth effect of the equity markets can only inspire consumption. Continued monetary stimulus in Japan and Europe suggest that world GDP growth should be higher, not lower, in 1997.

There are many well documented secular shifts which are non-inflationary and still very much at work. These include just-in-time inventory management, corporate downsizing, changing demographics, lower budget deficits, increased savings rates and slack in the labor market from the technology revolution. None of these will be grinding to a halt in the near term, however, most of the deflationary impact has already been felt.

We will be investing defensively, on balance, and for income for the foreseeable future.

Robert W. Kleinschmidt
Christopher P. Culp
Portfolio Managers

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THE TOCQUEVILLE GOVERNMENT FUND

LOGO

This chart assumes an initial investment of \$10,000 made on 9/4/95 (inception). Performance reflects fee waivers in effect. In the absence of fee waivers, total return would be reduced. Returns shown include the reinvestment of all dividends and other distributions. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost.

AVERAGE ANNUAL RATE OF RETURN (%)
FOR PERIODS ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	1 YEAR	SINCE INCEPTION 9/4/95
Tocqueville Government Fund--Net Asset Value	5.87%	5.92%
Tocqueville Government Fund--Load	1.62%	2.22%
Lehman Brothers Intermediate Government Index	5.67%	6.43%

</TABLE>

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THE TOCQUEVILLE FUND

FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

CLASS A

CLASS B

PER SHARE OPERATING PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)	YEAR ENDED OCTOBER 31, -----					PERIOD FROM NOVEMBER 1, 1995 TO AUGUST 16, 1996 (g)	PERIOD FROM AUGUST 14, 1995 TO OCTOBER 31, 1995
	1996 ----	1995 ----	1994 ----	1993 ----	1992 ----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, begin- ning of period	\$ 14.07	\$ 13.74	\$ 13.67	\$ 11.83	\$ 11.33	\$14.01	\$14.68
Income from investment operations:							
Net investment income	0.07	0.15	0.12	0.11	0.17	0.12	--
Net realized and unrealized gain (loss)	2.92	1.70	0.88	2.55	1.33	2.15	(0.67)
Total from investment operations	2.99	1.85	1.00	2.66	1.50	2.27	(0.67)
Less distributions							
Dividends from net in- vestment income	(0.15)	(0.11)	(0.14)	(0.16)	(0.36)	(0.15)	--
Distributions from net realized gains	(1.06)	(1.41)	(0.79)	(0.66)	(0.64)	(1.06)	--
Total distributions	(1.21)	(1.52)	(0.93)	(0.82)	(1.00)	(1.21)	--
Change in net asset value for the period	1.78	0.33	0.07	1.84	0.50	1.06	(0.67)
Net asset value, end of period	\$ 15.85	\$ 14.07	\$ 13.74	\$ 13.67	\$ 11.83	\$15.07	\$14.01
Total Return (b) (c)	22.7%	16.0%	7.7%	23.7%	14.9%	17.2 %	(4.6) %
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of pe- riod (000 for Class A)	\$42,414	\$33,438	\$29,140	\$27,745	\$19,496	\$ 0	\$ 191
Ratio to average net as- sets:							
Expenses (a) (d)	1.49%	1.54%	1.54%	1.56%	1.74%	1.98 % (f)	--
Net investment income (loss) (a) (d)	.44%	1.07%	0.87%	0.96%	1.44%	(0.21) % (f)	--
Portfolio turnover rate	48%	47%	52%	54%	89%	48 %	--
Average commission rate paid (e)	\$.0596					\$.0596	

</TABLE>

- (a) Net of fees waived amounting to 0.16% and 0.02% of average net assets for the periods ended October 31, 1996 and October 31, 1995, respectively, for Class A Shares.
- (b) Does not include maximum sales charge of 4% for Class A Shares.
- (c) Does not include contingent deferred sales charge for Class B Shares. Not annualized.
- (d) Net of fees waived amounting to 0.16% of average net assets for the period ended October 31, 1996 for Class B Shares.
- (e) Average per share amounts of brokerage commissions on portfolio transactions. Required by regulations issued in 1995.
- (f) Annualized.
- (g) On August 16, 1996, all Class B Shares were converted into Class A Shares.

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THE TOCQUEVILLE SMALL CAP VALUE FUND

FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

CLASS A

CLASS B

PER SHARE OPERATING PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)	YEAR ENDED OCTOBER 31, -----		PERIOD FROM AUGUST 1, 1994 TO OCTOBER 31, 1994	PERIOD FROM NOVEMBER 1, 1995 TO AUGUST 16, 1996 (g)	PERIOD FROM AUGUST 14, 1995 TO OCTOBER 31, 1995
	1996 ----	1995 ----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.91 -----	\$10.22 -----	\$10.00 -----	\$11.87 -----	\$12.35 -----
Income from investment operations:					
Net investment income (loss)	(0.10)	(0.05)	0.02	(0.07)	--
Net realized and unrealized gain (loss)	2.33 -----	1.96 -----	0.20 -----	1.18 -----	(0.48) -----
Total from investment operations	2.23 -----	1.91 -----	0.22 -----	1.11 -----	(0.48) -----
Less distributions					
Dividends from net investment income	--	(0.03)	--	--	--
Distributions from net realized gains	(0.77) -----	(0.19) -----	-- -----	(0.77) -----	-- -----
Total distributions	(0.77) -----	(0.22) -----	-- -----	(0.77) -----	-- -----
Change in net asset value for the period	1.46 -----	1.69 -----	0.22 -----	0.34 -----	(0.48) -----
Net asset value, end of period	\$ 13.37 -----	\$11.91 -----	\$10.22 -----	\$12.21 -----	\$11.87 -----
Total Return (b) (c)	19.7 %	19.2 %	2.2%	9.7 %	(3.9)%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of period (000 for Class A)	\$11,545	\$9,383	\$6,755	\$ 0	\$ 192
Ratio to average net assets:					
Expenses (a) (d)	2.36 %	2.50 %	2.08%(f)	2.92 % (f)	--
Net investment income (a) (d)	(1.18)%	(0.53)%	0.85%(f)	(1.79)%(f)	--
Portfolio turnover rate	107 %	88 %	9%	107 %	
Average commission rate paid(e)	\$.0599			\$.0599	

</TABLE>

-
- (a) Net of fees waived amounting to 0.33%, 0.33% and 0.75% of average net assets for the periods ended October 31, 1996, October 31, 1995, and October 31, 1994, respectively, for Class A Shares.
- (b) Does not include maximum sales charge of 4% for Class A Shares. For the period ended October 31, 1994, not annualized.
- (c) Does not include contingent deferred sales charge for Class B Shares. Not annualized.
- (d) Net of fees waived amounting to 0.37% of average net assets for the period ended October 31, 1996 for Class B Shares.
- (e) Average per share amounts of brokerage commissions on portfolio transactions. Required by regulations issued in 1995.
- (f) Annualized.
- (g) On August 16, 1996, all Class B Shares were converted into Class A Shares.

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THE TOCQUEVILLE ASIA-PACIFIC FUND

FINANCIAL HIGHLIGHTS

<TABLE>

<CAPTION>

	CLASS A				CLASS B		
	YEAR ENDED OCTOBER 31,				PERIOD FROM	PERIOD FROM	PERIOD FROM
PER SHARE OPERATING PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)	1996	1995	1994	1993	NOVEMBER 12, 1991 TO OCTOBER 31, 1992	NOVEMBER 1, 1995 TO AUGUST 16, 1996 (g)	AUGUST 14, 1995 TO OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 9.07	\$12.16	\$11.26	\$10.50	\$10.00	\$ 9.03	\$9.35
Income from investment operations:							
Net investment income (loss)	--	(0.01)	(0.05)	(0.21)	(0.07)	0.15	--
Net realized and unrealized gain (loss)	0.01	(1.39)	1.45	1.62	0.57	0.26	(0.32)
Total from investment operations	0.01	(1.40)	1.40	1.41	0.50	0.41	(0.32)
Less distributions							
Dividends from net investment income	--	--	--	--	--	--	--
Distributions from net realized gains	--	(1.69)	(0.50)	(0.65)	--	--	--
Total distributions	--	(1.69)	(0.50)	(0.65)	--	--	--
Change in net asset value for the period	.01	(3.09)	0.90	0.76	0.50	0.41	--
Net asset value, end of period	\$ 9.08	\$ 9.07	\$12.16	\$11.26	\$10.50	\$ 9.44	\$9.03
Total Return (b) (c)	0.1%	(11.6)%	12.8 %	15.0 %	5.0 %	4.5%	(3.4)%
RATIOS/SUPPLEMENTAL DATA							
Net assets, end of period (000 for Class A)	\$18,138	\$4,686	\$5,187	\$3,886	\$1,898	\$ 0	\$ 193
Ratio to average net assets:							
Expenses (a) (d)	2.63%	3.55 %	2.82 %	4.63 %	4.90 % (f)	2.51%(f)	--
Net investment income (loss) (a) (d)	(0.06)%	(0.26)%	(0.87)%	(2.42)%	(0.73)% (f)	1.25%(f)	--
Portfolio turnover rate	61%	106 %	168 %	216 %	101 %	61%	--
Average commission rate paid (e)	\$.0060					\$.0060	

</TABLE>

- (a) Net of fees waived amounting to 0.66%, 1.27%, 1.00% and 0.28% of average net assets for the periods ended October 31, 1996, October 31, 1995, October 31, 1994, and October 31, 1992, respectively, for Class A Shares.
- (b) Does not include maximum sales charge of 4% for Class A Shares. For the period ended October 31, 1992, not annualized.
- (c) Does not include contingent deferred sales charge for Class B Shares. Not annualized.
- (d) Net of fees waived amounting to 0.62% of average net assets for the period ended October 31, 1996 for Class B Shares.
- (e) Average per share amounts of brokerage commissions on portfolio transactions. Required by regulations issued in 1995.
- (f) Annualized.
- (g) On August 16, 1996, all Class B Shares were converted into Class A Shares.

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THE TOCQUEVILLE EUROPE FUND

FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

PER SHARE OPERATING PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)	CLASS A ----- YEAR ENDED OCTOBER 31, -----		CLASS B ----- PERIOD FROM AUGUST 1, 1994 TO OCTOBER 31, 1994			CLASS B ----- PERIOD FROM NOVEMBER 1, 1995 TO AUGUST 16, 1996 (g)			CLASS B ----- PERIOD FROM AUGUST 14, 1995 TO OCTOBER 31, 1995		
	1996	1995	<C>			<C>			<C>		
Net asset value, beginning of period	\$ 10.83	\$10.02	\$10.00			\$10.81			\$10.93		
Income from investment operations:											
Net investment income (loss)	0.16	(0.01)	(0.04)			0.18			--		
Net realized and unrealized gain (loss)	1.58	0.82	0.06			0.93			(0.12)		
Total from investment operations	1.74	0.81	0.02			1.11			(0.12)		
Less distributions											
Dividends from net investment income	--	--	--			--			--		
Distributions from net realized gains	--	--	--			--			--		
Total distributions	--	--	--			--			--		
Change in net asset value for the period	1.74	0.81	0.02			1.11			(0.12)		
Net asset value, end of period	\$ 12.57	\$10.83	\$10.02			\$11.92			\$10.81		
Total Return (b) (c)	16.1%	8.1 %	0.2 %			10.3%			(1.1)%		
RATIOS TO SUPPLEMENTAL DATA											
Net assets, end of period (000 for Class A)	\$23,932	\$6,270	\$2,516			\$ 0			\$ 198		
Ratio to average net assets:											
Expenses (a) (d)	1.98%	4.43 %	6.18 % (f)			1.26% (f)			--		
Net investment income (loss) (a) (d)	1.45%	(0.53)%	(2.47)% (f)			1.89% (f)			--		
Portfolio turnover rate	135%	109 %	0 %			135%			--		
Average Commission rate paid (e)	\$.0040					\$.0040					

</TABLE>

- (a) Net of fees waived amounting to 0.55%, 1.28% and 1.00% of average net assets for the periods ended October 31, 1996, October 31, 1995 and October 31, 1994, respectively, for Class A Shares.
- (b) Does not include maximum sales charge of 4% for Class A Shares. For the period ended October 31, 1994, not annualized.
- (c) Does not include contingent deferred sales charge for Class B Shares. Not annualized.
- (d) Net of fees waived amounting to 0.63% of average net assets for the period ended October 31, 1996 for Class B Shares.
- (e) Average per share amounts of brokerage commissions on portfolio transactions. Required by regulations issued in 1995.
- (f) Annualized.
- (g) On August 16, 1996, all Class B Shares were converted into Class A Shares.

FINANCIAL HIGHLIGHTS

<TABLE>
<CAPTION>

PER SHARE OPERATING PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)	CLASS A		CLASS B	
	YEAR ENDED OCTOBER 31, 1996	PERIOD FROM SEPTEMBER 4, 1995 TO OCTOBER 31, 1995	PERIOD FROM NOVEMBER 1, 1995 TO AUGUST 16, 1996 (F)	PERIOD FROM SEPTEMBER 4, 1995 TO OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$10.05	\$10.00	\$10.05	\$ 9.97
Income from investment operations:				
Net investment income	0.49	0.05	0.32	0.04
Net realized and unrealized gain (loss)	0.08	0.05	(0.05)	0.08
Total from investment operations	0.57	0.10	0.27	0.12
Less distributions				
Dividends from net investment income	(0.49)	(0.05)	(0.32)	(0.04)
Distributions from net realized gains	--	--	--	--
Total distributions	(0.49)	(0.05)	(0.32)	(0.04)
Change in net asset value for the period	0.08	0.05	(0.05)	0.08
Net asset value, end of period	\$10.13	\$10.05	\$10.00	\$10.05
Total Return (b) (c)	5.9%	6.3%	2.8%	8.4%
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000 for Class A)	\$9,788	\$6,506	\$ 0	\$ 201
Ratio to average net assets:				
Expenses (a) (d)	1.47%	2.74% (e)	0.64% (e)	--
Net investment income (a) (d)	4.94%	3.08% (e)	5.14% (e)	--
Portfolio turnover rate	85%	0%	85%	--

</TABLE>

- (a) Net of fees waived amounting to 1.25% and 0.77% of average net assets for the periods ended October 31, 1996 and October 31, 1995, respectively, for Class A Shares.
- (b) Does not include maximum sales charge of 4% for Class A Shares. For the period ended October 31, 1995, not annualized.
- (c) Does not include contingent deferred sales charge for Class B Shares. Not annualized.
- (d) Net of fees waived amounting to 1.29% of average net assets for the period ended October 31, 1996 for Class B Shares.
- (e) Annualized.
- (f) On August 16, 1996, all Class B Shares were converted into Class A Shares.

<TABLE>
<CAPTION>

COMMON STOCKS--92.4%	Shares	Market Value

<S>	<C>	<C>
BASIC INDUSTRIES--3.6%		
Champion International Corporation	25,000	\$ 1,087,500
Newmont Mining Corporation	10,000	462,500

		1,550,000

CAPITAL GOODS--5.1%		
Giddings & Lewis, Inc.	50,000	587,500
Measurex Corporation	40,000	1,030,000
ZERO Corp.	30,000	551,250

		2,168,750

CONSUMER BASICS--17.0%		
Bristol Myers Squibb Company	20,000	2,115,000
Foxmeyer Health Corp.	41,050	523,388
Heinz (H.J.) Company	30,000	1,065,000
PepsiCo, Inc.	30,000	888,750
RJR Nabisco Holdings Corporation	50,000	1,443,750
R. P. Scherer Corporation*	25,000	1,159,375

		7,195,263

CONSUMER NON-DURABLES--7.5%		
Burlington Industries, Inc.*	150,000	1,706,250
Kmart Corporation	150,000	1,462,500

		3,168,750

ENERGY--18.5%		
Baker Hughes, Inc.	40,000	1,425,000
Murphy Oil Corporation	25,000	1,234,375
Tesoro Petroleum Corporation*	100,000	1,475,000
Varco International, Inc.*	100,000	1,975,000
Veritas DGC Inc.*	50,000	1,025,000
Western Atlas, Inc.*	10,000	693,750

		7,828,125

FINANCE--18.9%		
BankAmerica Corporation	20,000	1,830,000
Citicorp	25,000	2,475,000
Coast Savings Financial, Inc.*	30,000	986,250
Financial Security Assurance Holdings Ltd.	40,000	1,120,000
Hartford Seam Boiler Inspection & Insurance Company	20,000	862,500
Zurich Reinsurance Centre Holdings, Inc.	25,000	750,000

		8,023,750

</TABLE>

* Non-income producing security

See Notes to the Financial Statements.

<TABLE>
<CAPTION>

COMMON STOCKS (CONTINUED)	Shares	Market Value

<S>	<C>	<C>
MEDICAL SERVICES--1.2%		
Integrated Health Services, Inc.	20,000	\$ 492,500

		492,500

MINERALS AND METALS--1.1%		
Inco, Ltd.	15,000	476,250
		476,250
MISCELLANEOUS--1.2%		
Cattellus Development Corporation*	50,000	493,750
		493,750
TECHNOLOGY--13.5%		
Adobe Systems, Inc.	20,000	692,500
Amdahl Corporation*	50,000	512,500
The Boeing Company	10,000	953,750
International Business Machines Corporation	20,000	2,580,000
Lucent Technologies, Inc.	6,481	304,607
Motorola, Inc.	15,000	690,000
		5,733,357
UTILITIES--4.8%		
AT&T Corporation	25,000	871,875
Sprint Corporation	30,000	1,177,500
		2,049,375
Total Common Stocks (Cost \$27,711,854)	1,397,531	39,179,870
	Principal Amount	
SHORT-TERM INVESTMENTS--7.6%		
U.S. Treasury Bills, 5.31%, 1/09/97	\$3,000,000	2,971,307
Repurchase Agreement with State Street Bank & Trust Company, 2.0%, dated 10/31/96, due 11/01/96, collateralized by U.S. Treasury Notes valued at \$281,429. Repurchase proceeds of \$271,015. (Cost \$271,000)	271,000	271,000
Total Short-Term Investments (Cost \$3,240,511)		3,242,307
TOTAL INVESTMENTS (COST \$30,952,365)--100.0%		42,422,177
OTHER ASSETS & LIABILITIES		(8,215)
TOTAL NET ASSETS--100.0%		\$42,413,962

</TABLE>

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THE TOCQUEVILLE SMALL CAP VALUE FUND

INVESTMENTS AS OF OCTOBER 31, 1996

<TABLE>
<CAPTION>

COMMON STOCKS--93.5%	Shares	Market Value
<S>	<C>	<C>
COMMUNICATIONS RELATED--13.1%		
Aliant Communications, Inc.	10,000	\$ 162,500
Boston Technology, Inc.*	15,000	249,375
California Amplifier, Inc.*	10,000	82,500
California Microwave, Inc.*	10,000	147,500
C-COR Electronics, Inc.*	10,000	155,000
DMX, Inc.*	75,000	112,500
Orbital Sciences Corporation*	10,000	210,000

Scientific-Atlanta, Inc.	27,000	391,500
		1,510,875

COMPUTER SOFTWARE & SERVICES--16.3%		
Alphanet Solutions, Inc.*	20,000	240,000
Cerner Corporation*	10,000	121,250
National Computer Systems, Inc.	10,000	215,000
Progress Software Corporation*	4,000	62,500
Symantec Corporation*	10,000	108,750
Systems & Computer Technology Corporation*	10,000	140,000
Timberline Software Corporation	11,250	98,438
Unisys Corporation*	90,000	562,500
Wave Technologies International, Inc.*	65,000	333,125
		1,881,563

CONSUMER NON-DURABLE--10.0%		
Cone Mills Corporation*	14,000	110,250
Franklin Electronic Publishers, Inc.*	30,000	382,500
Tasty Baking Company	19,400	271,600
Thomas Nelson, Inc.	10,000	122,500
Ultrak, Inc.*	10,000	263,750
		1,150,600

DATABASE SERVICES--2.3%		
American Business Information, Inc.*	8,000	154,000
American List Corporation	4,000	110,000
		264,000

DRILLING EQUIPMENT & SERVICES--13.8%		
Global Industries Ltd.*	6,000	108,000
Nabors Industries, Inc.*	24,000	399,000
Oceaneering International, Inc.*	35,000	630,000
Offshore Logistics, Inc.*	10,000	166,250
Pool Energy Services Co.*	20,000	295,000
		1,598,250

FINANCIAL SERVICES--4.9%		
Life USA Holdings, Inc.*	12,500	118,750
Western National Corporation	25,000	450,000
		568,750

FURNITURE (RTA)--7.6%		
O'Sullivan Industries Holdings, Inc.*	75,000	871,875
		871,875

</TABLE>

* Non-income producing security

See Notes to the Financial Statements.

<TABLE>

<CAPTION>

COMMON STOCKS
(CONTINUED)

	Shares	Market Value

<S>	<C>	<C>
HEALTH CARE--15.6%		
Ballard Medical Products	20,000	\$ 352,500
Bindley Western Industries, Inc.	25,000	428,125
Medex, Inc.	5,000	74,375
Mylan Laboratories	10,000	151,250
Owens & Minor, Inc. Holding Company	44,000	412,500
STAAR Surgical Company*	10,000	123,750
Utah Medical Products, Inc.*	10,000	127,500
Vital Signs, Inc.	6,000	127,500

		1,797,500

INDUSTRIAL SERVICES--2.1%		
Unifirst Corporation	12,000	241,500
		241,500

MANUFACTURING--6.4%		
Gorman-Rupp Company	13,000	178,750
Holophane Corporation*	8,000	152,000
Juno Lighting, Incorporated	7,000	108,937
Stewart & Stevenson Services, Inc.	5,000	106,250
Telxon Corporation	16,000	196,000
		741,937

SPECIALTY CHEMICALS--1.4%		
Sybron Chemicals, Inc.*	10,000	165,000
		165,000

Total Common Stocks (Cost \$9,330,657)		10,791,850

	Principal Amount	

U.S. GOVERNMENT AGENCY BONDS--6.1%		
U.S. Treasury Notes:		
5.5% due 7/31/97	\$ 200,000	200,109
6.3% due 6/30/98	500,000	504,688
		704,797
Total U.S. Government Agency Bonds (Cost \$699,250)		704,797

SHORT-TERM INVESTMENTS--1.5%		
Repurchase Agreement with State Street Bank & Trust Company, 2.0%, dated 10/31/96, due 11/01/96, collateralized by U.S. Treasury Notes valued at \$177,196. Repurchase proceeds of \$171,010. (Cost \$171,000)		
	171,000	171,000

Total Short-Term Investments (Cost \$171,000)		171,000

TOTAL INVESTMENTS (COST \$10,200,907)--101.1%		11,667,647
OTHER ASSETS LESS LIABILITIES--(1.1)%		(122,622)

TOTAL NET ASSETS--100.0%		\$11,545,025

</TABLE>

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THE TOCQUEVILLE ASIA-PACIFIC FUND
INVESTMENTS AS OF OCTOBER 31, 1996

<TABLE>
<CAPTION>

COMMON STOCKS AND WARRANTS--92.4%	Shares	US\$ Market Value
<S>	<C>	<C>

AUSTRALIA--4.1%		
Crown Limited*	75,000	\$ 162,862
Normandy Mining Limited	78,500	107,006
QNI Limited	35,000	70,455
Resolute Samantha Limited	58,571	118,832
Woodside Petroleum Limited	40,000	282,137

		741,292

HONG KONG--5.2%		
ASM Pacific Technology	450,000	337,550
Guangdong Investments	610,000	437,844
Manhattan Card Company, Ltd.	340,000	168,193
		943,587

INDONESIA--21.2%		
Astra International	500,000	1,041,085
Bukaka Teknik Utam	882,000	681,578
Chareon Pokhand Indonesia*	180,000	200,919
Citra Marga Nusaphala Persada	900,000	656,850
Hero Supermarket	330,000	205,426
Japfa Comfeed Indonesia	800,000	532,349
Pabrik Kertas Tjiwi Kimia	84,700	87,271
Steady Safe	455,267	444,654
		3,850,132

JAPAN--15.8%		
Bank of Tokyo--Mitsubishi	15,250	310,951
FCC Company Limited	8,000	235,542
H.I.S. Company Limited	3,300	175,180
Honda Motor Company, Ltd.	15,000	358,587
Meitec Corp.	5,000	102,830
Mitsui O.S.K. Lines*	33,000	92,231
Oiles Corp.	14,400	485,990
Paramount Bed	10,000	690,807
Rohm Company	7,000	415,275
		2,867,393

MALAYSIA--8.8%		
ACP Industries	54,000	354,799
Commerce Asset Holdings Bhd	40,000	261,231
Cycle & Carriage Ltd.	30,000	173,363
Ekran Berhad	65,000	272,709
Road Builder (m) Holding Bhd	105,000	540,273
		1,602,375

SOUTH KOREA--5.7%		
Samsung Disposal Devices Company	6,000	377,609
Samsung Electronic	9,420	662,393
		1,040,002

</TABLE>

* Non-income producing security

See Notes to the Financial Statements.

<TABLE>

<CAPTION>

COMMON STOCKS AND WARRANTS (CONTINUED)	Shares	US\$ Market Value
<S>	<C>	<C>

NEW ZEALAND--1.4%		
Carter Holt Harvey Limited	50,000	\$ 112,495
Telecom Corporation of New Zealand Limited	25,000	130,005
		242,500

PHILIPPINES--9.5%		
DMCI Holdings, Inc.*	600,000	433,625
House of Investments Inc.	1,200,000	168,885
Ionics Circuit Inc.*	300,000	193,990
Universal Rightfield Properties		

Holding Inc.*	5,500,000	543,933
Universal Robina Corporation	460,000	209,966
Vitarich Corporation*	2,015,000	164,021

1,714,420

SINGAPORE--14.5%

Development Bank of Singapore	33,000	395,869
Clipsal Industries, Ltd.	160,000	512,000
Crompton Greaves Ltd.*	41,500	186,542
Elec & Eltek International Company Ltd.	220,000	664,400
GPE Industries Limited	953,000	481,265
United Overseas Bank Ltd.	40,000	388,984

2,629,060

THAILAND--6.2%

Krung Thai Bank Public Company Limited	120,000	324,770
Siam City Bank Public Company Limited	300,000	344,185
Thai Farmers Bank Public Company Limited	59,000	451,265
Thai Farmers Bank warrants 9/02*	800	784

1,121,004

Total Common Stocks and Warrants

(Cost \$17,789,501)

16,751,765

SHORT-TERM INVESTMENTS--7.8%

Principal
Amount

Repurchase Agreement with State Street Bank & Trust Company, 4.0%, dated 10/31/96, due 11/01/96, collateralized by U.S. Treasury Notes valued at \$1,454,048. Repurchase proceeds of \$1,419,158 (Cost \$1,419,000)	\$1,419,000	1,419,000
---	-------------	-----------

TOTAL INVESTMENTS

(COST \$19,208,501)--100.2%

18,170,765

OTHER ASSETS & LIABILITIES,
NET--(0.2)%

(33,107)

TOTAL NET ASSETS--100.0%

\$18,137,658

</TABLE>

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THE TOCQUEVILLE EUROPE FUND

INVESTMENTS AS OF OCTOBER 31, 1996

<TABLE>

<CAPTION>

COMMON STOCKS AND WARRANTS--66.3%	Shares	US\$ Market Value
<S>	<C>	<C>
FRANCE--35.5%		
Andre Trigano	2,000	\$ 62,600
APEM	4,000	168,630
Carbone Lorraine	4,000	594,702
Cie Europenne de Telesecurite C.E.T.	2,000	160,413
Credit National	2,000	105,638
Distriborg Distributes	8,000	522,556
Ducros Services Rapides SA rights*	10	6
Ducros Services Rapides SA*	10	117
Eaux (Cie Generale)	2,000	239,055
Emin Leydier	5,400	411,988
Europeene de Propulsion	1,800	169,725
Europeenne d'Extincteurs	12,000	706,600

Faiveley SA	9,700	573,066
Faiveley warrants 7/99*	700	5,560
Fraikin	8,000	424,117
GFI Industries	1,500	199,538
Infra Plus	6,210	410,615
JAJ Distribution SA	3,750	173,129
Lapeyre SA	6,500	318,146
Mediascience SA	1,900	185,845
Musee Grevin*	20,000	342,345
Societe Anonyme Francaise de Reassurances	2,600	407,410
Roberter SA	1,130	218,847
Rubis et Cie	12,500	379,270
SGS Thomson Microelectronics NV*	3,000	158,985
Sidergie SA	300	29,168
Societe Industrielle D'Aviations Latecoere SA	4,415	403,774
Sport Elec SA	4,220	296,369
Thompson CSF	20,000	624,046
Vilmorin et Cie	2,200	207,872

8,500,132

NETHERLANDS--11.0%

ABN Amro Holdings NV	5,300	299,599
Draka Holdings NV	10,000	330,091
Elsevier NV	20,000	332,449
IHC Caland NV	2,500	139,552
Kon PTT Nederland	5,000	180,961
Royal Dutch Petroleum Company	3,700	611,105
Volker Stevin	8,150	748,465

2,642,222

SPAIN--7.3%

Aumar--Autopistas del Mare Nostrum SA	28,000	399,550
Centros Com Pryca	8,220	188,834
Const. Y Aux Ferr	8,400	329,299
Europistas CE SA	47,000	399,824

</TABLE>

* Non-income producing security

See Notes to the Financial Statements.

<TABLE>

<CAPTION>

COMMON STOCKS AND WARRANTS (CONTINUED)	Shares	US\$ Market Value
<S>	<C>	<C>
SPAIN (CONTINUED)		
Gupo Anaya SA	15,000	\$ 296,958
OMSA Alimentacion	30,000	129,368
		1,743,833
UNITED KINGDOM--12.5%		
British Telecom	31,000	179,254
Cairn Energy PLC *	38,000	224,984
Cairn Energy Rights*	12,666	412
Glaxo Wellcome	14,000	219,746
Hardy Oil & Gas PLC	80,000	345,478
Hays PLC	10,000	83,767
Jarvis PLC*	150,000	280,579
Linx Printing Tech	100,000	182,173
SEMA Group	59,090	856,363
Shanks & McEwan GP	200,000	374,106
Williams Holdings	40,000	236,174
		2,983,036
Total Common Stocks and Warrants (Cost \$14,147,522)		15,869,223

	Number of Contracts	
FOREIGN CURRENCY OPTIONS--0.1%		
Put 250 French Franc December 96 18.50	10	400
Put 625 German Mark December 96 67.00	22	14,988
Total Foreign Currency Options (Cost \$25,583)		15,388
SHORT-TERM INVESTMENTS--33.2%		
	Principal Amount	
U.S. Treasury Bills, 5.30%, 1/23/97	\$3,000,000	2,965,278
U.S. Treasury Bills, 5.06%, 2/20/97	3,000,000	2,953,750
Repurchase Agreement with State Street Bank & Trust Company, 4.0%, dated 10/31/96, due 11/01/96, collateral- alized by U.S. Treasury Notes valued at \$2,084,656. Repurchase proceeds of \$2,042,227. (Cost \$2,042,000)	2,042,000	2,042,000
Total Short-Term Investments (Cost \$7,958,603)		7,961,028
TOTAL INVESTMENTS (COST \$22,131,708)--99.6%		23,845,639
OTHER ASSETS & LIABILITIES--0.4%		86,695
TOTAL NET ASSETS -100.0%		\$23,932,334

</TABLE>

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THE TOCQUEVILLE GOVERNMENT FUND

INVESTMENTS AS OF OCTOBER 31, 1996

<TABLE>
<CAPTION>

	Par Value	Market Value
<S>	<C>	<C>
MORTGAGE RELATED--30.7%		
Federal Home Loan Mortgage Corporation:		
6.38%, due 10/24/2000	\$ 750,000	\$ 747,068
7.085%, due 3/27/2001	1,500,000	1,500,045
7.13%, due 10/02/2001	750,000	751,642
		2,998,755
U.S. TREASURY NOTES--50.4%		
5.50%, due 4/15/2000	1,000,000	984,530
5.88%, due 6/30/2000	1,000,000	995,312
5.63%, due 2/15/2006	3,100,000	2,949,839
		4,929,681
U.S. TREASURY STRIPS--16.6%		
due 5/15/2006*	3,000,000	1,628,370
		1,628,370

</TABLE>

* Principal only

See Notes to the Financial Statements.

<TABLE>
<CAPTION>

	Par Value	Market Value
<S>	<C>	<C>
SHORT-TERM INVESTMENTS--3.1%		
Repurchase Agreement with State Street Bank & Trust Company, 2.0%, dated 10/31/96, due 11/01/96, collateralized by U.S. Treasury Notes valued at \$317,910. Repurchase proceeds of \$307,017. (Cost \$307,000)	\$307,000	\$ 307,000
TOTAL INVESTMENTS (COST \$9,774,073)--100.8%		\$9,863,806
OTHER ASSETS & LIABILITIES, NET--(0.8)%		(75,576)
TOTAL NET ASSETS--100%		\$9,788,230

</TABLE>

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THE TOCQUEVILLE TRUST

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 1996

<TABLE>
<CAPTION>

	THE TOCQUEVILLE FUND	SMALL CAP VALUE FUND	ASIA-PACIFIC FUND	EUROPE FUND	GOVERNMENT FUND
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Investments, at value*	\$42,422,177	\$11,667,647	\$18,170,765	\$23,845,639	\$9,863,806
Foreign currency**	0	0	2,528	0	0
Cash	359	0	274	686	153
Receivable for investments sold	0	141,650	0	150,511	0
Dividends, interest and other receivables	37,315	15,655	16,741	85,592	74,711
Due from Advisor	0	0	0	0	35,906
Other assets	575	17,365	119	16,409	20,746
	42,460,426	11,842,317	18,190,427	24,098,837	9,995,322
LIABILITIES					
Payable for investments purchased	0	246,862	0	99,561	0
Payable for fund shares repurchased	15,527	0	0	0	110,000
Dividends payable	0	0	0	0	48,141
Accrued distribution fee	8,974	2,543	3,915	4,995	2,062
Accrued expenses and other liabilities	21,963	47,887	48,854	61,947	46,889
	46,464	297,292	52,769	166,503	207,092
NET ASSETS	\$42,413,962	\$11,545,025	\$18,137,658	\$23,932,334	\$9,788,230
Net assets consisted of:					
Paid in capital	\$28,951,937	\$ 8,851,771	\$19,588,802	\$20,962,113	\$9,690,496
Undistributed net investment income (loss)	137,132	(128,517)	0	242,163	0

Accumulated net realized gain (loss)	1,855,081	1,355,031	(413,294)	1,013,931	8,001
Net unrealized appreciation (depreciation)	11,469,812	1,466,740	(1,037,850)	1,714,127	89,733
Net assets	\$42,413,962	\$11,545,025	\$18,137,658	\$23,932,334	\$9,788,230
Shares outstanding (unlimited shares of \$0.01 par value authorized)	2,676,566	863,238	1,997,849	1,903,992	966,239
Net asset value and redemption price per share	\$ 15.85	\$ 13.37	\$ 9.08	\$ 12.57	\$ 10.13
Maximum offering price	\$ 16.51	\$ 13.93	\$ 9.46	\$ 13.09	\$ 10.55
* Cost of Investments	\$30,952,365	\$10,200,907	\$19,208,501	\$22,131,708	\$9,774,073
** Cost of Foreign Currency	\$ 0	\$ 0	\$ 2,528	\$ 0	\$ 0

See Notes to the Financial Statements.

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THE TOCQUEVILLE TRUST

STATEMENTS OF OPERATIONS

Year Ended October 31, 1996

	THE TOCQUEVILLE FUND	SMALL CAP VALUE FUND	ASIA-PACIFIC FUND	EUROPE FUND	GOVERNMENT FUND
INVESTMENT INCOME:					
Dividends*	\$ 576,640	\$ 69,818	\$ 176,468	\$ 421,555	\$ 0
Interest	181,342	58,114	89,292	151,909	572,260
	757,982	127,932	265,760	573,464	572,260
EXPENSES: (NOTE 3)					
Investment adviser's fee	292,466	81,813	103,394	167,277	44,692
Custodian and fund accounting	61,975	67,710	84,180	78,690	54,900
Transfer agent and shareholder services	36,600	31,110	31,110	31,110	31,110
Professional fees	51,415	43,997	53,545	49,825	49,015
Distribution:					
Class A	97,578	27,120	25,849	41,819	22,346
Class B	198	42	1	1	1
Administration fee	58,762	16,272	15,509	25,092	13,407
Printing	3,660	3,660	3,660	3,660	1,830
Registration	21,025	10,990	12,810	12,810	15,289
Trustee fee	7,856	1,830	1,830	1,830	1,830
Fidelity bond	5,124	1,830	1,830	1,830	1,830
Amortization of organization costs	0	5,570	2,804	5,375	4,394
Other	11,668	3,660	3,660	3,660	1,830
Total expenses	648,327	295,604	340,182	422,979	242,474
Less: Fees waived	(63,307)	(39,155)	(68,727)	(91,678)	(111,451)
Net expenses	585,020	256,449	271,455	331,301	131,023
NET INVESTMENT INCOME					

(LOSS)	172,962	(128,517)	(5,695)	242,163	441,237
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss):					
Investments	2,100,811	1,355,990	(61,664)	1,116,998	8,831
Foreign currency translation	0	0	(27,035)	(111,649)	0
Net change in unrealized appreciation (depreciation)	5,298,485	708,913	(996,841)	1,432,158	61,953
Net gain (loss)	7,399,296	2,064,903	(1,085,540)	2,437,507	70,784
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$7,572,258	\$1,936,386	\$(1,091,235)	\$2,679,670	\$512,021
*Net of Foreign Taxes Withheld	4,348	0	19,839	73,945	0

</TABLE>

See Notes to the Financial Statements.

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THE TOCQUEVILLE TRUST
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	THE TOCQUEVILLE FUND		SMALL CAP VALUE FUND	
	FOR THE YEAR ENDED OCTOBER 31,		FOR THE YEAR ENDED OCTOBER 31,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income (loss)	\$ 172,962	\$ 343,526	\$ (128,517)	\$ (41,698)
Net realized gain (loss)	2,100,811	2,506,947	1,355,990	646,730
Net change in unrealized appreciation (depreciation)	5,298,485	2,103,502	708,913	756,936
Net increase (decrease) in net assets resulting from operations	7,572,258	4,953,975	1,936,386	1,361,968
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	(354,776)	(233,851)	0	(3,482)
Class B	(2)	0	0	0
Net realized gain				
Class A	(2,505,796)	(2,995,036)	(600,818)	(142,447)
Class B	(14)	0	(12)	0
FUND SHARE TRANSACTIONS				
Class A	4,265,807	2,572,904	827,265	1,411,298
Class B	(1,507)	200	(297)	200
Net increase (decrease) in net assets	8,975,970	4,298,192	2,162,524	2,627,537
NET ASSETS:				
Beginning of period	33,437,992	29,139,800	9,382,501	6,754,964

End of period*	\$42,413,962	\$33,437,992	\$11,545,025	\$ 9,382,501
* Including undistributed net investment income (loss) of:	\$ 137,132	\$ 318,948	\$ (128,517)	\$ (32,254)

</TABLE>

See Notes to the Financial Statements.

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THE TOCQUEVILLE TRUST
STATEMENTS OF CHANGES IN NET ASSETS

ASIA-PACIFIC FUND		EUROPE FUND		GOVERNMENT FUND	
FOR THE YEAR ENDED OCTOBER 31,		FOR THE YEAR ENDED OCTOBER 31,		FOR THE YEAR ENDED OCTOBER 31,	
1996	1995	1996	1995	1996	1995*
<S>	<C>	<C>	<C>	<C>	<C>
\$ (5,695)	\$ (12,765)	\$ 242,163	\$ (18,930)	\$ 441,237	\$ 21,145
(88,699)	(355,199)	1,005,349	20,664	8,831	(830)
(996,841)	(208,980)	1,432,158	258,755	61,953	27,780
(1,091,235)	(576,944)	2,679,670	260,489	512,021	48,095
0	0	0	0	(441,229)	(21,144)
0	0	0	0	(8)	(1)
0	(720,093)	0	0	0	0
0	0	0	0	0	0
14,542,402	796,982	14,983,225	3,492,707	3,211,933	6,478,561
(202)	200	(218)	200	(199)	201
13,450,965	(499,855)	17,662,677	3,753,396	3,282,518	6,505,712
4,686,693	5,186,548	6,269,657	2,516,261	6,505,712	0
18,137,658	4,686,693	23,932,334	6,269,657	9,788,230	6,505,712
\$ 0	\$ 0	\$ 242,163	\$ (18,930)	\$ 0	\$ 0

</TABLE>

* Period from September 4, 1995 through October 31, 1995.

See Notes to the Financial Statements.

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THE TOCQUEVILLE TRUST
THE TOCQUEVILLE FUND
THE TOCQUEVILLE SMALL CAP VALUE FUND
THE TOCQUEVILLE ASIA-PACIFIC FUND
THE TOCQUEVILLE EUROPE FUND
THE TOCQUEVILLE GOVERNMENT FUND
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

The Tocqueville Trust (the "Trust") was organized as a Massachusetts business trust registered under the Investment Company Act of 1940 as amended, as a diversified, open-end management investment company. The Trust consists of five separate Funds: The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The

Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund (the "Funds"). The objective of The Tocqueville Fund is long-term capital appreciation, primarily through investments in securities of United States issuers. The objective of The Tocqueville Small Cap Value Fund is long-term capital appreciation primarily through investments in securities of small capitalization United States issuers. The objective of The Tocqueville Asia-Pacific Fund is long-term capital appreciation primarily through investments in securities of issuers located in Asia and the Pacific Basin. The objective of The Tocqueville Europe Fund is long-term capital appreciation primarily through investment in securities of issuers located in Europe. The objective of the Tocqueville Government Fund is to provide high current income consistent with the maintenance of principal and liquidity through investments in obligations issued or guaranteed by the U.S. Treasury or agencies of the U.S. Government. The following is a summary of significant accounting principles followed by the Trust in the preparation of its financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

A) SECURITY VALUATION

Investments in securities, including foreign securities, traded on an exchange or quoted on the over-the-counter market are valued at the last sale price or, if no sale occurred during the day, at the mean between closing bid and asked prices, as last reported by a pricing service approved by the Trustees. When market quotations are not readily available, or when restricted securities or other assets are being valued, such assets are valued at fair value as determined in good faith by or under procedures established by the Trustees. Short-term investments are stated at cost which, together with accrued interest, approximates market value.

B) FEDERAL INCOME TAX

It is the Trust's policy to comply with the provisions of the Internal Revenue Code ("Code") applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. It is also the Trust's intention to distribute amounts sufficient to avoid imposition of any excise tax under Section 4982 of the Code. Therefore, no federal income or excise tax provision is required.

C) DEFERRED ORGANIZATION EXPENSES

Expenses incurred in connection with the organization of The Tocqueville Small Cap Value Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund are being amortized on a straight-line basis over a five-year period from each Fund's commencement of operations.

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D) FOREIGN CURRENCY TRANSLATION

Investments and other assets and liabilities denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. The Tocqueville Asia-Pacific Fund and The Tocqueville Europe Fund are engaged in transactions in securities denominated in foreign currencies and, as a result, enter into foreign exchange contracts. The Tocqueville Asia-Pacific Fund and The Tocqueville Europe Fund are exposed to additional market risk as a result of changes in the value of the underlying currency in relation to the U.S. dollar. The value of foreign currency contracts are "marked to market" on a daily basis, which reflects the changes in the market value of the contract at the close of each day's trading, resulting in daily unrealized gains and/or losses. When the contracts are closed, the Fund recognizes a realized gain or loss.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at the end of the fiscal period, resulting from changes in the exchange rates.

E) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

F) OTHER

Investment and shareowner transactions are recorded no later than the first business day after the trade date. Dividend income is recognized on the ex-dividend date or at the time the Fund becomes aware. Interest income is recognized on the accrual basis and market discount is accounted for on a straight-line basis from settlement date. The Trust uses the first-in, first-out method for determining realized gain or loss on investments sold for both financial reporting and federal tax purposes. Distributions to shareholders are recorded on the ex-dividend date. Expenses incurred by the Trust not specifically identified to a Fund are allocated on a basis relative to the size of each Fund's daily net asset value. It is the Trust's policy to take possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities are sufficient to cover the value of the repurchase agreements.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Tocqueville Asset Management L.P. ("Tocqueville"), is the investment adviser to the Trust under an Investment Advisory Agreement approved by shareholders on February 26, 1990. For its services, Tocqueville receives a fee from The Tocqueville Fund, payable monthly, at an annual rate of .75% on the first \$100 million of its average daily net assets, .70% of the next \$400 million of average daily net assets, and .65% of average daily net assets in excess of \$500 million. Tocqueville receives a fee from The Tocqueville Small Cap Value Fund, payable monthly, at an annual rate of .75% on the first \$100 million of its average daily net assets, .70% of the next \$400 million of average daily net assets, and .65% of average daily net assets in excess of \$500 million. Tocqueville receives a fee from The Tocqueville Asia-Pacific Fund, payable monthly, at an annual rate of 1.00% on the first \$50 million of its average daily net assets, .75% of the next \$50 million of average daily net assets, and .65% of average daily net assets in excess of \$100 million. Tocqueville receives a fee from The Tocqueville Europe Fund, payable monthly, at an annual rate of 1.00% on the first \$50 million of its average daily net assets, .75% of the next \$50 million of average daily net assets, and .65% of average daily net assets in excess of \$100 million. Tocqueville receives a fee from The Tocqueville Government Fund, payable monthly, at an annual rate of .50% on the first \$500 million of the fund's average daily net assets, .40% of the next \$500 million of average daily net assets, and .30% of average daily net assets in excess of \$1 billion.

FOR THE PERIOD ENDED OCTOBER 31, 1996, THE ADVISER WAIVED THE FOLLOWING FEES BY FUND:

<TABLE>
<CAPTION>

TOCQUEVILLE	SMALL CAP	ASIA PACIFIC	EUROPE	GOVERNMENT
FUND	VALUE FUND	FUND	FUND	FUND

<S>	<C>	<C>	<C>	<C>	<C>
Fees waived	\$36,154	\$19,096	\$56,680	\$68,161	\$44,692
Reimbursement by Advisor	\$ 0	\$ 0	\$ 0	\$ 0	\$45,068

Tocqueville Securities L.P. (the "Distributor") acts as distributor for shares of the Fund and purchases shares of the Fund at net asset value to fill orders as received from investment dealers. For the year ended October 31, 1996, the Distributor received net commissions of \$10,279 from the sale of the Trust's shares.

The Fund has adopted distribution plans related to the sale of shares pursuant to which the Fund may incur distribution expenses in amounts not to exceed 0.25% per annum of the average daily net assets. Such expenses may include, but are not limited to, advertising, printing, and distribution of sales literature, prospectuses and other materials, and payments to dealers and shareholders servicing agents including the Distributor. Under the distribution plans, the Distributor is permitted to carry forward expenses not reimbursed by the distribution fees to subsequent fiscal years for submission to the Fund for payment, subject to the continuation of the Plan. For the year ended October 31, 1996, the Distributor has waived distribution fees of \$12,525, \$7,530, \$14,698 and \$14,288 for The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund, respectively. The distributor has informed the trust that, as

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of October 31, 1996, there were \$96,670, \$78,055, \$66,730, \$71,716 and \$22,255 in unreimbursed expenses for The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund, and The Tocqueville Government Fund, respectively.

Commissions earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund for the year ended October 31, 1996, were \$63,555, \$47,933, \$175, \$1,509 and \$9,213, respectively.

Pursuant to an Administrative Services Agreement, effective September 15, 1995, the Fund pays to the Adviser a fee computed and paid monthly at an annual rate of 0.15% of the average daily net assets of the Fund. During the year ended October 31, 1996, the Adviser waived administration fees of \$27,153, \$7,534, \$4,517, \$8,819 and \$7,403 for The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund, respectively.

4. CAPITAL LOSS CARRY FORWARD

At October 31, 1996, The Tocqueville Asia-Pacific Fund had tax basis capital losses of \$410,000 available to offset future capital gains. Such losses expire between October 31, 2003 and 2004.

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5. CAPITAL SHARE TRANSACTIONS

The Fund currently offers only one class of shares of beneficial interest, Class A Shares. On August 16, 1996, all previously existing shares of Class B shares of each Fund were converted at net asset value without the imposition of a deferred sales charge, into Class A shares of an equivalent value. Transactions in capital shares for the Funds were as follows:

<TABLE>
<CAPTION>

THE TOCQUEVILLE FUND		THE TOCQUEVILLE SMALL CAP VALUE FUND	
AMOUNT	SHARES	AMOUNT	SHARES

<S>	<C>	<C>	<C>	<C>
YEAR ENDED OCTOBER 31, 1996:				
Class A shares:				
Shares sold	\$ 7,400,012	497,009	\$2,925,368	240,431
Shares issued to owners in reinvestment of dividends	2,596,698	191,069	523,199	45,103
Shares redeemed	(5,743,803)	(388,402)	(2,632,401)	(210,711)
Shares issued from conversion of Class B	12,900	848	11,099	902
Net increase	\$ 4,265,807	300,524	\$ 827,265	75,725
PERIOD FROM NOVEMBER 1, 1995 TO AUGUST 16, 1996:				
Class B shares:				
Shares sold	\$ 72,498	4,899	\$ 11,000	909
Shares issued to owners in reinvestment of dividends	12	1	9	1
Shares redeemed	(61,117)	(4,058)	(207)	(17)
Conversion to Class A	(12,900)	(856)	(11,099)	(909)
Net increase (decrease)	\$ (1,507)	(14)	\$ (297)	(16)
FOR THE YEAR ENDED OCTOBER 31, 1995(1):				
Class A shares:				
Shares sold	\$ 5,664,101	448,435	\$1,651,218	146,814
Shares issued to owners in reinvestment of dividends	2,634,292	230,270	125,021	13,078
Shares redeemed	(5,725,489)	(422,865)	(364,941)	(33,611)
Net increase	\$ 2,572,904	255,840	\$1,411,298	126,281
PERIOD FROM AUGUST 14, 1995 TO OCTOBER 31, 1995:				
Class B shares:				
Shares sold	\$ 200	14	\$ 200	16
Shares issued to owners in reinvestment of dividends	--	--	--	--
Shares redeemed	--	--	--	--
Net increase	\$ 200	14	\$ 200	16

</TABLE>

(1) For the period September 4, 1995 to October 31, 1995 for the Tocqueville Government Fund.

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THE TOCQUEVILLE ASIA-PACIFIC FUND		THE TOCQUEVILLE EUROPE FUND		THE TOCQUEVILLE GOVERNMENT FUND	
AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
<S>	<C>	<C>	<C>	<C>	<C>
\$14,962,597	1,525,330	\$15,071,859	1,332,335	\$6,770,116	672,706
0	0	0	0	342,832	34,393
(420,195)	(43,921)	(88,634)	(7,382)	(3,901,015)	(388,010)
0	0	0	0	0	0
\$14,542,402	1,481,409	\$14,983,225	1,324,953	\$3,211,933	319,089
\$ 0	0	\$ 0	0	\$ 0	0
0	0	0	0	7	1
(202)	(21)	(218)	(18)	(206)	(21)

0	0	0	0	0	0
\$ (202)	(21)	\$ (218)	(18)	(199)	(20)
\$ 1,243,264	140,708	\$3,693,929	346,755	\$6,457,874	645,088
461,895	50,479	--	--	20,687	2,062
(908,177)	(101,157)	(201,222)	(18,942)	--	--
\$ 796,982	90,030	\$3,492,707	327,813	\$6,478,561	647,150
\$ 200	21	\$ 200	18	\$ 200	20
--	--	--	--	1	--
--	--	--	--	--	--
\$ 200	21	\$ 200	18	\$ 201	20

</TABLE>

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6. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term instruments) for the year ended October 31, 1996 were as follows:

<TABLE>
<CAPTION>

	THE TOCQUEVILLE FUND	THE TOCQUEVILLE SMALL CAP VALUE FUND	THE TOCQUEVILLE ASIA-PACIFIC FUND	THE TOCQUEVILLE EUROPE FUND	THE TOCQUEVILLE GOVERNMENT FUND
<S>	<C>	<C>	<C>	<C>	<C>
PURCHASES					
U.S. Government	\$ --	\$ 701,422	\$ --	\$ --	\$9,288,107
Other	17,224,264	10,699,219	18,673,128	27,156,656	--
	\$17,224,264	\$11,400,641	\$18,673,128	\$27,156,656	\$9,288,107
SALES					
U.S. Government	\$ 2,008,438	\$ 615,250	\$ --	\$ --	\$6,149,707
Other	15,461,691	10,197,006	4,647,286	17,751,079	--
	\$17,470,129	\$10,812,256	\$ 4,647,286	\$17,751,079	\$6,149,707

</TABLE>

Unrealized appreciation at October 31, 1996 based on cost of securities for Federal tax purposes is as follows:

<TABLE>
<CAPTION>

	THE TOCQUEVILLE FUND	THE TOCQUEVILLE SMALL CAP VALUE FUND	THE TOCQUEVILLE ASIA-PACIFIC FUND	THE TOCQUEVILLE EUROPE FUND	THE TOCQUEVILLE GOVERNMENT FUND
<S>	<C>	<C>	<C>	<C>	<C>
Gross unrealized appreciation	\$12,100,946	\$ 1,793,395	\$ 1,145,157	\$ 1,905,802	\$ 94,999
Gross unrealized depreciation	(872,114)	(364,104)	(2,186,367)	(210,443)	(7,693)
Net unrealized appreciation (depreciation)	\$11,228,832	\$ 1,429,291	\$ (1,041,210)	\$ 1,695,359	\$ 87,306
Cost of investments	\$31,193,345	\$10,238,356	\$19,211,975	\$22,150,280	\$9,776,500

</TABLE>

7. SUBSEQUENT EVENTS

The following dividends were declared for Shareholders of record on December 12, 1996, payable December 13, 1996:

<TABLE>
<CAPTION>

	THE TOCQUEVILLE FUND	THE TOCQUEVILLE SMALL CAP VALUE FUND	THE TOCQUEVILLE EUROPE FUND	THE TOCQUEVILLE GOVERNMENT FUND
<S>	<C>	<C>	<C>	<C>
Income Dividend	\$0.06	\$ --	\$0.06	\$ --
Short-Term Capital Gain	0.17	0.51	0.44	0.03
Long-Term Capital Gain	0.62	0.95	0.18	--
	-----	-----	-----	-----
	\$0.85	\$1.46	\$0.68	\$0.03

</TABLE>

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On November 29, 1996, The Tocqueville Government Fund acquired all of the net assets of Ivy Short Term Bond Fund pursuant to a plan of reorganization approved by Ivy Short Term Bond shareholders on November 15, 1996. The acquisition was accomplished by a tax free exchange of shares of The Tocqueville Government Fund for the net assets of Ivy Short Term Bond Fund which aggregated \$5,720,387. The combined net assets of The Tocqueville Government Fund immediately after the merger were \$15,696,605.

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THE TOCQUEVILLE TRUST

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Shareholders
The Tocqueville Trust

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of The Tocqueville Trust, including, The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund and The Tocqueville Government Fund, as of October 31, 1996, and the related statements of operations, the statements of changes in net assets, and the financial highlights for the periods indicated in the accompanying financial statements. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Tocqueville Fund, The Tocqueville Small Cap Value Fund, The Tocqueville Asia-Pacific Fund, The Tocqueville Europe Fund, and The Tocqueville Government Fund series of The Tocqueville Trust as of October 31, 1996, the results of their operations, the changes in their net assets, and their financial highlights, for the periods indicated, in conformity with generally accepted accounting principles.

/s/ McGladrey & Pullen, LLP

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