



Tocqueville Trust

Tocqueville Funds

Enclosed is the 2007 tax form for your account with the Tocqueville Funds. The form provides information on any applicable 2007 distributions and proceeds from redemptions. Please note that all information contained in this statement has been provided to the Internal Revenue Service.

Income from U.S. Government Obligations

Some states do not tax their residents on income received from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends that was attributable to interest earned from direct U.S. Government Obligations:

| Fund Name | % of Income Attributable to Direct U.S. Govt. Obligation |
|--|---|
| The Tocqueville Fund | 3.71% |
| The Tocqueville Small Cap Value Fund | 2.59% |
| The Tocqueville Gold Fund | 0.00% |
| The Tocqueville International Value Fund | 0.00% |

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2007 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

Foreign source income and paid foreign taxes

For the year ended December 31, 2007, **The Tocqueville Gold Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

| Country | Gross Dividend Per Share | Taxes Withheld Per Share | |
|----------------|---|---|--------|
| Australia | 0.0309 | 0.0009 | 2.85% |
| Britain | 0.0050 | 0.0000 | 0.00% |
| Canada | 0.0389 | 0.0049 | 12.47% |
| Hong Kong | 0.0184 | 0.0000 | 0.00% |
| Jersey | 0.0088 | 0.0011 | 12.00% |
| Peru | 0.0161 | 0.0007 | 4.10% |
| Russia | 0.0057 | 0.0014 | 25.29% |
| South Africa | 0.1122 | 0.0009 | 0.84% |



Tocqueville Trust

For the year ended December 31, 2007, the **Tocqueville International Value Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

| Country | Gross Dividend Per Share | Taxes Withheld Per Share | |
|----------------|---|---|--------|
| Indonesia | 0.0075 | 0.0011 | 15.00% |
| South Korea | 0.0156 | 0.0026 | 17.02% |
| Malaysia | 0.0045 | 0.0012 | 27.00% |
| Brazil | 0.0020 | 0.0000 | 0.00% |
| Japan | 0.0585 | 0.0042 | 7.18% |
| Mexico | 0.0106 | 0.0000 | 0.00% |
| Taiwan | 0.0270 | 0.0054 | 20.00% |
| Singapore | 0.0207 | 0.0000 | 0.00% |
| Britain | 0.0199 | 0.0000 | 0.00% |
| Germany | 0.0018 | 0.0003 | 15.00% |
| Finland | 0.0127 | 0.0036 | 28.00% |
| Italy | 0.0190 | 0.0022 | 11.45% |
| France | 0.0649 | 0.0072 | 11.03% |
| Switzerland | 0.0226 | 0.0034 | 15.00% |
| Thailand | 0.0186 | 0.0019 | 10.00% |
| Greece | 0.0041 | 0.0000 | 0.80% |
| Netherlands | 0.0141 | 0.0020 | 13.86% |