

Tocqueville Funds

In addition to the tax information provided on your 2008 Shareholder Tax Form for Tocqueville Funds, below is supplemental information to assist you with the preparation of your 2008 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2008 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
The Tocqueville Fund	3.10%
The Tocqueville Gold Fund	0.00%
The Tocqueville International Value Fund	0.00%
The Tocqueville Small Cap Fund	0.00%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2008 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.

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Income from Foreign Sources Subject to Foreign Tax Credit:

For the year ended December 31, 2008, **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.

Please note that the IRS has changed mutual fund income tax reporting requirements for foreign taxes paid that qualify for a tax credit in the year-ended December 31st, 2008. Mutual funds are no longer required to disclose country-by-country reporting of foreign source income to its shareholders relating to foreign taxes paid by the Fund. However, mutual funds are required to report to shareholders:

- 1) The shareholder's portion of foreign taxes paid (see your enclosed Tax Form for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2008 Tax Form. Please see the information below for your foreign source gross income amount.

Fund Name	Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1 to compute)
The Tocqueville International Value Fund	99.17%