

## Newgate Funds

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Enclosed is the 2009 Tax Form for your account with the Newgate Funds. The Tax Form provides information on any applicable 2009 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2009 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 Foreign Sources:**

- 1) For the year ended December 31, 2009, the **Newgate Emerging Markets Fund** and the **Newgate Global Resources Fund** earned foreign source income. The amount of foreign source income can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2009 Tax Form. Please see the information below for your foreign source gross income amount.

<b>Fund Name</b>	<b>Foreign Source Gross Income (Use % listed below and apply to Ordinary Income as shown in Box 1 to compute)</b>
Newgate Emerging Markets Fund	81.54%
Newgate Global Resources Fund	52.02%