

AEGIS / VALUE FUND

Income & Capital Gains Distribution for 2008

	Ordinary Income	Short Term Capital Gains	Long Term Capital Gains
Dollar Amount	\$5.12M	\$2.32M	None
Per Share *	\$0.3447	\$0.1562	None

* Based on 14.8M record date shares outstanding as of December 18, 2008

The record date for the dividend was December 18, 2008.

The ex-dividend and payment date was December 19, 2008.

Distribution reinvestment price was \$5.61 - NAV as of December 19, 2008.

We welcome you to call 1-800-528-3780 for assistance although tax advice cannot be given by Fund representatives.