



Kinetics Mutual Funds, Inc.

Please note that some of the Kinetics Mutual Funds made capital distributions during 2008. The information below is provided to assist shareholders with year-end planning. Shareholders can also expect to receive a 1099-DIV form sometime in January 2009.

The Record Date for Distributions was December 29, 2008, the Ex-Dividend Date was December 30, 2008, and the Payment Date was December 30, 2008.

2008 Distributions Per Share

<u>Fund</u>	<u>Short-term Capital Gain</u>	<u>Long-term Capital Gain</u>	<u>Dividends/Ordinary Income</u>
Kinetics Internet Fund (WWWFX – No Load Class)	0	0	\$0.04984
Kinetics Internet Fund (KINAX – Class A)	0	0	\$0.04844
Kinetics Internet Fund (KINCX – Class C)	0	0	\$0.04417
Kinetics Market Opportunities Fund (KMKNX – No Load Class)	0	0	\$0.06063
Kinetics Market Opportunities Fund (KMKAX – Class A)	0	0	\$0.02445
Kinetics Market Opportunities Fund (KMKCX – Class C)	0	0	\$0.01329
Kinetics Market Opportunities Fund (KMKNX – Institutional Class)	0	0	\$0.08557
Kinetics Water Infrastructure Fund (all classes)	0	0	0
Kinetics Global Fund (WWWEX – No Load Class)	0	0	\$0.05441
Kinetics Global Fund (KGLAX – Class A)	0	0	\$0.05085
Kinetics Global Fund (KGLCX – Class C)	0	0	\$0.03994

<u>Fund</u>	<u>Short-term Capital Gain</u>	<u>Long-term Capital Gain</u>	<u>Dividends/Ordinary Income</u>
Kinetics Medical Fund (MEDRX – No Load Class)	\$0.22701	\$0.15150	\$0.16060
Kinetics Medical Fund (KRXAX – Class A)	\$0.22701	\$0.15150	\$0.13417
Kinetics Medical Fund (KRXCX – Class C)	\$0.22701	\$0.15150	\$0.07208
Kinetics Paradigm Fund (WWNPX – No Load Class)	0	\$0.07962	0
Kinetics Paradigm Fund (KNPAX – Class A)	0	\$0.07962	0
Kinetics Paradigm Fund (KNPCX – Class C)	0	\$0.07962	0
Kinetics Paradigm Fund (KNPYX – Institutional Class)	0	\$0.07962	0
Kinetics Small Cap Opportunities Fund (KSCOX – No Load Class)	0	\$0.27018	0
Kinetics Small Cap Opportunities Fund (KSOAX – Class A)	0	\$0.27018	0
Kinetics Small Cap Opportunities Fund (KSOCX – Class C)	0	\$0.27018	0
Kinetics Small Cap Opportunities Fund (KSOYX – Institutional Class)	0	\$0.27018	0
Kinetics Multi-Disciplinary Fund (KMDNX – No Load Class)	0	0	\$0.00400
Kinetics Multi-Disciplinary Fund (KMDAX – No Load Class)	0	0	\$0.00261
Kinetics Multi-Disciplinary Fund (KMDCX – No Load Class)	0	0	\$0.00047
Kinetics Multi-Disciplinary Fund (KMDYX – No Load Class)	0	0	\$0.00476

Kinetics Mutual Funds are offered by Kinetics Funds Distributor, Inc., an affiliate of Kinetics Asset Management, Inc.