



Kinetics Mutual Funds, Inc.

Please note that some of the Kinetics Mutual Funds made capital distributions during 2009. The information is provided to assist shareholders with year-end planning. If distributions were made, shareholders can expect to receive a 1099-DIV form sometime in January 2010.

The Record Date for the Distributions was December 29, 2009, the Ex-Dividend Date was December 30, 2009, and the Payment Date was December 30, 2009.

2009 Distributions Per Share

<u>Fund</u>	<u>Short-term Capital Gain</u>	<u>Long-term Capital Gain</u>	<u>Dividends/Ordinary Income</u>
Kinetics Global Fund (WWWEX – No Load Class)	0	0	\$0.01778
Kinetics Global Fund (KGLAX – Class A)	0	0	\$0.01365
Kinetics Global Fund (KGLCX – Class C)	0	0	\$0.00243
Kinetics Internet Fund (WWWFX – No Load Class)	0	0	\$0.03736
Kinetics Internet Fund (KINAX – Class A)	0	0	\$0.03719
Kinetics Internet Fund (KINCX – Class C)	0	0	\$0.03628
Kinetics Market Opportunities Fund (KMKNX – No Load Class)	0	0	\$0.00546
Kinetics Market Opportunities Fund (KMKAX – Class A)	0	0	\$0.00530
Kinetics Market Opportunities Fund (KMKCX – Class C)	0	0	\$0.00513
Kinetics Market Opportunities Fund (KMKYX – Institutional Class)	0	0	\$0.00557

Fund	Short-term Capital Gain	Long-term Capital Gain	Dividends/Ordinary Income
Kinetics Medical Fund (MEDRX – No Load Class)	\$0.02044	0	\$0.15751
Kinetics Medical Fund (KRXAX – Class A)	\$0.02044	0	\$0.12127
Kinetics Medical Fund (KRXCX – Class C)	\$0.02044	0	\$0.02492
Kinetics Multi-Disciplinary Fund (KMDNX – No Load Class)	\$0.15862	0	\$0.08403
Kinetics Multi-Disciplinary Fund (KMDAX – Class A)	\$0.15862	0	\$0.05464
Kinetics Multi-Disciplinary Fund (KMDCX – Class C)	\$0.15862	0	\$0.10967
Kinetics Multi-Disciplinary Fund (KMDYX – Institutional Class)	\$0.15862	0	\$0.09467
Kinetics Paradigm Fund (WWNPX – No Load Class)	0	0	\$0.16869
Kinetics Paradigm Fund (KNPAX – Class A)	0	0	\$0.05849
Kinetics Paradigm Fund (KNPCX – Class C)	0	0	0
Kinetics Paradigm Fund (KNPYX – Institutional Class)	0	0	\$0.27480
Kinetics Small Cap Opportunities Fund (all classes)	0	0	0
Kinetics Water Infrastructure Fund (KWINX – No Load Class)	0	0	\$0.00226
Kinetics Water Infrastructure Fund (KWIAX – Class A)	0	0	0
Kinetics Water Infrastructure Fund (KWICX – Class C)	0	0	0
Kinetics Water Infrastructure Fund (KWIIX – Institutional Class)	0	0	\$0.02234

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