



EQUITY INCOME STRATEGIES

Horizon Kinetics LLC
470 Park Avenue South
New York, NY 10016

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PROBLEM

- Traditional equity allocations have failed to deliver adequate risk-adjusted returns for individual investors.
 - Large allocations are made to equities with an expectation of achieving higher returns (for the risk).
 - Significant timing risk exists due to a dependence on capital appreciation as a primary source of return.
 - Alternative asset classes have helped address the issues, but many introduce additional complexities (higher fees, capacity constraints, illiquidity and limited transparency).

OBJECTIVES

- Improve the risk/return efficiency of an individual's largest asset class allocation.
- Take investment risks that are consistent with existing equity risk exposures.
- Implement via liquid, exchange-traded instruments.

SOLUTION

- Express a portion of long-only equity exposures via a collateralized equity put option writing strategy.
- Bias return generation towards cash premium collection, reducing dependence upon capital appreciation and lowering timing risk of cash flows.

Equity Put Writing

Investment Payoff

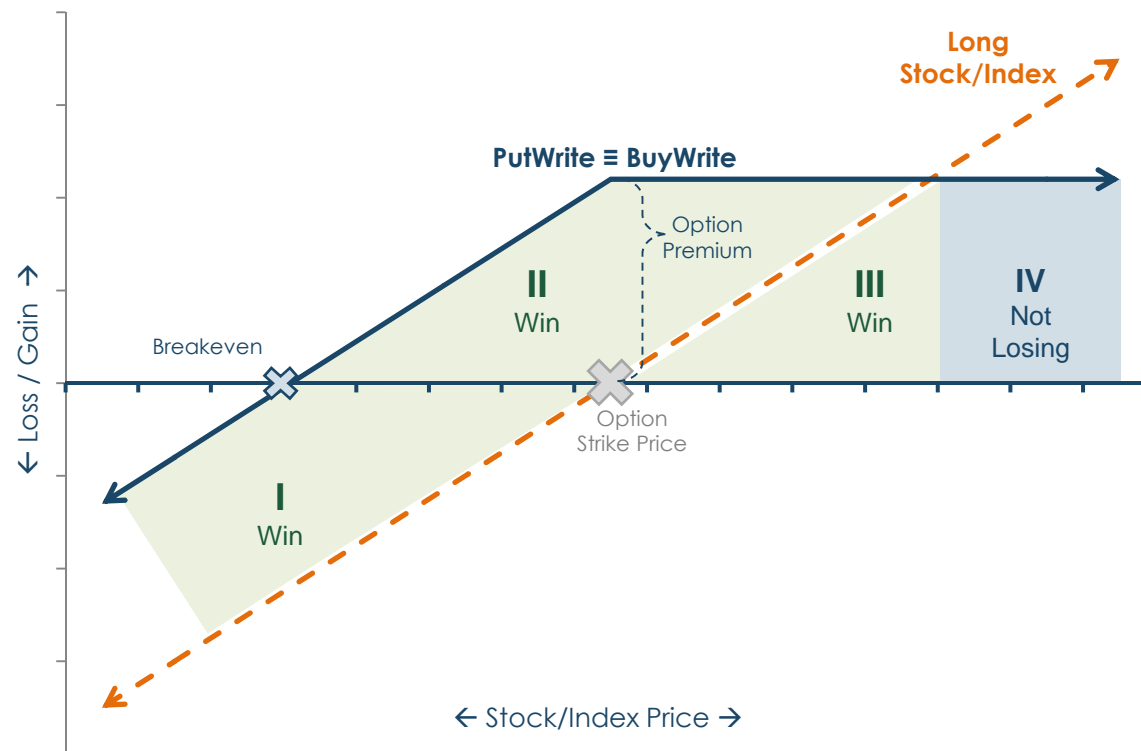
- A collateralized equity put writing strategy sells equity put options and holds a collateral portfolio equal to 100% of the notional value of the outstanding put options.
- The investment payoff from a collateralized put writing strategy is theoretically equivalent to a Buy-Write strategy.
- A put writing strategy should outperform a long position in the underlying stock in both down markets and flat markets, and may lag in significant up markets.

SCENARIO DISTRIBUTION

% of observation in each scenario*

	1-Yr	3-Yr	5-Yr
I	22%	22%	19%
II	19%	23%	28%
III	16%	23%	23%
IV	43%	32%	29%
	100%	100%	100%

Investment Payoff Diagram



There are risks associated with PutWrite Strategies and BuyWrite Strategies. Among other factors, substantial risks, including but not limited to, the complete loss of capital, exist as stock prices approach zero.

The illustration above represents the payoff of the option and stock strategies upon expiration or exercise, values can vary over interim periods.

Source: Bloomberg, S&P 500 Index. Lower bounds of market ranges are considered greater than, upper bounds are less than or equal to unless indicated otherwise.

*Limited to inception of PUT Index. Data from Jun-86 to Jan-12.



Kinetics Mutual Funds, Inc.
We Do Our Research



The Multi-Disciplinary Fund

APRIL 2012



Fund Overview

- The Fund is an integrated option and bond strategy, seeking to generate consistent risk adjusted returns in excess of the broad equity markets.
- Drawing from Horizon Kinetics' research, this strategy writes (sells) put options on top investment ideas as an alternative to purchasing long equity securities.
- Option positions are collateralized by a short duration corporate bond portfolio (both investment grade and non-investment grade).
- A portion of income and interest generated in the Fund, *if any*, may be paid to investors through quarterly distributions



As of March 31, 2012	KMDNX (Net of Fees)	CBOE S&P 500 Put-Write Index	S&P 500 Index
Year-to-Date	10.53%	5.33%	12.59%
One Year (annualized)	5.18%	9.67%	8.54%
Three Year (annualized)	15.73%	16.63%	23.39%
Since Inception (annualized)	5.86%	5.31%	3.51%
Since Inception (cumulative)	26.59%	21.99%	15.89%
Annualized Volatility (Since 2/28/08)	12.51%	16.41%	20.36%

Calendar Years

2008 (partial)	-17.76%	-22.74%	-31.06%
2009	22.90%	31.51%	26.47%
2010	13.04%	9.02%	15.06%
2011	0.24%	6.17%	2.11%

The past performance data quoted is as of March 31, 2012. *One-Year, Three-Year, Since Inception and Volatility* figures are annualized. Visit www.kineticsfunds.com or call 800-930-3828 for more information, including the most recent month-end performance and expense figures and for a copy of the most recent Prospectus. Past performance does not guarantee future results. The inception date for KMDNX is February 11, 2008. As a no-load fund, there is no sales charge. The above performance assumes dividends are reinvested. Investment return and principal value will vary, and shares may be worth more or less at redemption than original purchase. Current performance may be lower or higher than the performance data quoted. The gross expense ratio for KMDNX is 7.94%, however, the Investment Adviser has agreed to voluntarily waive fees and reimburse expenses so that the total expense ratio does not exceed 1.49%. These waivers and reimbursements may discontinue at any time. The CBOE is the owner of the CBOE S&P 500 Put-Write Index. Standard and Poor's is the owners of the S&P Index. You cannot invest in an index.



Kinetics Multi-Disciplinary Mutual Fund (KMDNX)

Put Options

Notional Value
80-95% of NAV

100+ Single name
6-18 month expirations
Positions limited to ~1% of NAV
U.S. and ADRs
Exchange listed options

Collateral

80-100% of NAV

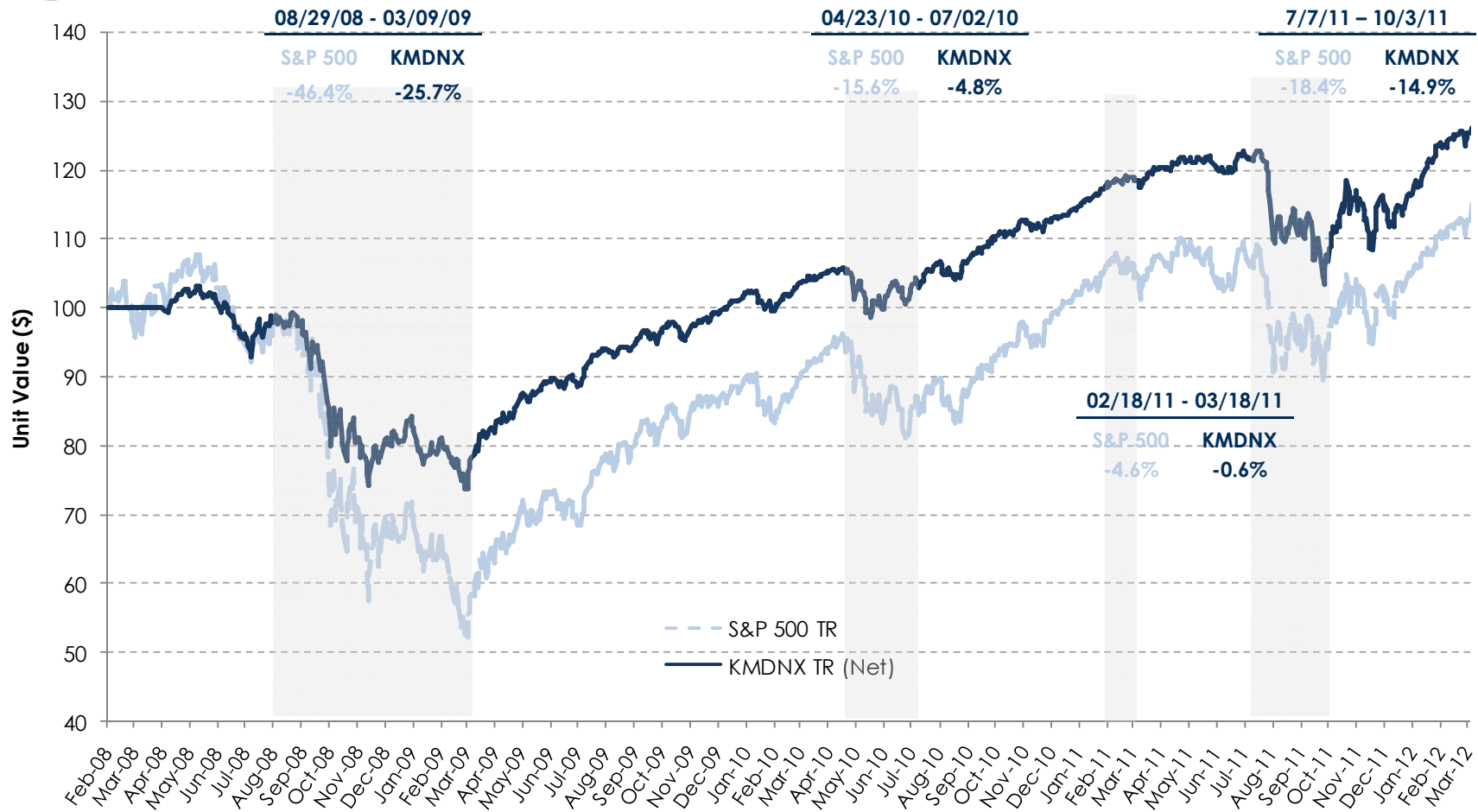
Corporate Bonds
Generally rated B- or better¹
Typically 12 to 24 month duration
Focus on stable sectors and industries

Please see Slides 9 and 10 for additional information and important disclosures.

¹*The Fund may invest up to 100% of its assets in debt securities that are rated below investment grade ("junk" bonds) and up to 5% of its total assets in defaulted junk bonds.*



Performance: Notable Drawdowns (Daily)



All return data is calculated using a daily net asset value (NAV). Both the S&P 500 Index and KMDNX return data calculations include dividends being reinvested. The chart assumes \$100 invested in KMDNX and the S&P 500 Index on 2/11/2008. The inception date for KMDNX is February 11, 2008. Slide 5 contains standardized performance data. You may visit www.kineticsfunds.com or call 1-800-930-3828 to obtain current performance and expense information. Performance quoted represents past performance, which does not guarantee future results. You may obtain the most recent month-end performance by visiting our website at www.kineticsfunds.com. The above performance is without dividends reinvested. Investment return and principal value will vary, and shares may be worth more or less at redemption than original purchase. You should read the Prospectus carefully before you invest. Additional disclosures are located on Slide 10.



Closed End Fund Comparison (March 2012)

TICKER	INDEX / FUND	AUM	12M YLD ¹	Calendar Returns*					Cumulative Returns*	
				2/28-2008**	2009	2010	2011	2012 YTD	3-Year	SI (2/11/08)
PUT	CBOE S&P 500 PutWrite	n/a	n/a	-24.91	31.51	9.02	6.17	5.33	58.70	20.39
BXM	CBOE S&P 500 BuyWrite	n/a	n/a	-25.92	25.91	5.86	5.72	4.99	51.88	9.60
SPX	S&P 500 INDEX	n/a	2.0	-32.60	26.47	15.06	2.11	12.59	87.99	12.75
KMDNX	KINETICS MULTI-DISCIPLINARY NO-LOAD	31.7	4.1	-17.76	22.90	13.04	0.24	10.53	55.06	26.59
JPG	NUVEEN EQUITY PREM & GROWTH	243.8	8.5	-28.83	34.34	14.93	-4.75	12.78	80.17	18.04
JLA	NUVEEN EQTY PREMIUM ADVANTAG	361.4	9.9	-28.31	42.24	8.85	-1.65	8.24	66.28	18.16
JPZ	NUVEEN EQUITY PREMIUM INCOME	532.3	9.5	-25.49	36.36	8.04	-3.29	9.48	67.92	16.23
IRR	ING RISK MANAGED NATURAL RES	359.1	11.7	-14.15	43.32	-1.49	-17.37	7.63	21.09	7.80
IGD	ING GLOBAL EQUITY & PR OPPT	962.2	12.5	-36.99	47.56	-0.02	-10.56	13.19	51.80	-5.88
HTY	JOHN HANCOCK TAX-ADVANTAGED	114.8	10.5	-22.94	39.32	7.96	7.75	8.53	89.87	35.56
BOE	BLACKROCK GLOBAL OPP EQTY TR	1300.0	14.9	-33.35	33.63	9.80	-17.67	20.56	70.25	-2.94
CII	BLACKROCK ENH CAP AND INC	653.4	10.7	-33.21	62.19	8.37	-6.93	12.56	95.84	22.99
ETW	EATON VANCE TAX MAN GLBL BR	1310.0	10.9	-31.21	59.25	-1.02	-6.40	10.22	66.14	11.85
ETV	EATON VANCE T/M BUY-WRITE OP	871.2	10.3	-30.36	70.84	-2.92	0.01	13.25	73.33	30.80
EOI	EATON VANCE ENHANCED EQ INCM	505.2	9.9	-26.56	35.07	-1.24	-11.11	11.36	48.96	-3.03
ETB	EATON VANCE T/M BUY-WR IN	362.2	9.4	-19.74	53.66	-4.09	-1.80	9.30	67.53	26.95
EOS	EATON VANCE ENH EQT INC II	602.8	10.1	-34.28	55.05	-4.90	-7.67	9.25	55.51	-2.26
ETJ	EATON VANCE RISK-MANAGED DIV	922.2	12.1	7.55	2.88	-10.63	-12.61	4.42	-11.10	-9.76
EXD	EATON VANCE TAX-ADVANTAGED B	194.5	10.1				9.42	4.74		
MSP	MADISON STRATEGIC SECTR PREM	74.5	8.9	-37.44	56.68	14.05	-9.14	13.44	91.86	15.23
MCN	MADISON/CLAYMORE COVERED CAL	167.1	8.8	-40.36	60.45	10.35	-9.90	13.16	89.35	7.68
NAI	AGIC INTL & PREM STRATEGY FD	147.0	14.9	-39.97	61.85	2.52	-19.79	14.96	65.64	-8.16
DPD	DOW 30 PREM & DVD INCM F INC	185.5	7.9	-20.60	28.73	7.57	-1.87	10.08	50.62	18.77
NFJ	NFJ DVD INTEREST & PR STRAT	1885.0	10.2	-36.54	19.60	25.40	1.48	14.37	122.01	10.47
LCM	ADVENT/CLAYMORE ENH GR & INC	219.4	10.1	-42.49	54.43	15.71	-16.01	13.86	75.27	-1.72
FFA	FIRST TRUST ENH EQUITY INC	274.6	7.5	-35.79	46.67	16.63	-7.34	13.64	96.07	15.67
BWV	IPATH CBOE S&P 500 BUYWRITE	11.6		-26.66	25.50	5.21	5.10	4.95	49.86	6.82
PBP	POWERSHARES S&P 500 BUYWRITE	138.4	10.2	-26.96	24.78	4.81	4.84	4.78	47.75	4.93
HWCOUSA	THEAM HAREWOOD COV US EQU-A	65.2			17.32	6.57	1.94	8.52	45.76	
	Peer Average	498.54	10.42	-28.90	42.15	5.85	-5.41	10.69	65.74	10.18
	Peer Median	359.14	10.14	-30.36	42.78	7.07	-6.40	10.22	66.90	10.47
KMDNX	KINETICS MULTI-DISCIPLINARY NO-LOAD	31.7	4.1	-17.76	22.90	13.04	0.24	10.53	55.06	26.59
	Total	12,463.5								

Kinetics Multi-disciplinary fund is a registered mutual fund, not a closed end fund. See Slides 9 and 10 for Disclosures.

¹ Sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed.

*Index returns are gross of fees and Fund returns are net of fees. Fund returns are sourced from Bloomberg. **Since first full month of KMDNX performance 2/28/2008-12/31/2008.



Disclosures Related to Slide 8

Slide 8 compares the Kinetics Multi-Disciplinary Fund (the “Fund”) to certain closed end funds. The Fund is a registered open end mutual fund, not a closed end fund. Selected closed end funds were selected by Kinetics Asset Management LLC (“Kinetics”), the Fund’s investment advisor, based on their implementation of option based strategies which we believe are similar to that of the Fund.

Kinetics compares the Fund to closed end funds because it does not believe there are other open end mutual funds with similar investment strategies to that of the Fund. The closed end funds presented herein should not be construed as a comprehensive universe. Although Kinetics believes the closed end funds listed herein represent a similar strategy to that of the Fund, it is understood that differences in investment strategy between such closed end funds and the Fund do exist. For a comprehensive description of the investment strategy of each closed end fund, the reader should review each fund’s offering documents.

The closed end funds listed are not affiliated with Kinetics or any of its affiliates. The reader should be aware that there are substantial differences between the Fund and closed end funds, which does not allow for a perfect comparison between the two products. Those differences include the fact that closed end fund shares are not redeemed on demand directly with the mutual fund company, but are instead traded on an exchange. Therefore, an investor seeking to sell shares of a closed end fund must locate a buyer, whereas open end mutual fund shares can be redeemed directly with the mutual fund company.

There are generally a fixed number of closed end fund shares created by the mutual fund company such that investor demand will impact the price at which closed end funds trade. Open end mutual funds, like the Fund, may create additional shares as needed to meet investor demand. An open end mutual fund portfolio may be affected if a significant number of shares are redeemed quickly and the manager needs to sell positions to meet demands for cash created by the redemptions. Accordingly, there may be significant trading costs associated with such redemptions.

Furthermore, because share prices of closed end funds reflect the balance of supply and demand, they rarely trade at their net asset value (“NAV”). Instead, they may trade above (premium) or below (discount) their NAVs. Open end mutual funds on the other hand will always trade at their NAV. Closed end funds and open end funds may also have different distribution policies and certain of the gains or losses may be taxed differently between the two products.

Moreover, closed end funds may trade in more illiquid securities than open end mutual funds, which may prevent investors in close end funds from redeeming quickly. Closed end funds may also engage in leverage, whereas open end mutual funds do not. The use of leverage involves borrowing and generally represents a riskier strategy because a small loss can have a large impact on a fund’s returns. Conversely, leverage may lead to greater returns, thereby generating greater income to shareholders. Lastly, expenses related to open end and closed end funds may differ dramatically.

Slide 10 contains disclosures pertaining to the Fund.



General Disclosures

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. For a free copy of the fund's prospectus, which contains this and other information, visit our website at www.kinetics.com or call 1-800-930-3828. You should read the prospectus carefully before you invest.

Past performance does not guarantee future results. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem or exchange your shares less than 30 days after you purchase them. As a non-diversified fund, the value of its shares may fluctuate more than shares invested in a broader range of companies.

Unlike other investment companies that directly acquire and manage their own portfolios of securities, the Fund pursues its investment objective by investing all of its investable assets in a corresponding portfolio series of Kinetics Portfolio Trust. The Standard & Poor's 500 Index ("S&P 500") represents an unmanaged, broad-based basket of stocks. It is typically used as a proxy for overall market performance. S&P 500 Index returns assume that dividends are reinvested. You cannot invest directly in the S&P 500. This presentation is for informational purposes only, is not a solicitation to purchase shares, does not constitute investment or tax advice and is not a public or private offering or recommendation of any kind. This document and its content are the property of Kinetics Asset Management LLC ("Kinetics") and cannot be reproduced or transmitted to any person in any form or by any means in whole or part without prior written consent from Kinetics. Mutual Funds, including Kinetics Multi-Disciplinary Fund, are subject to stock market risks and significant fluctuations in value. If the stock market declines in value, the Fund is likely to decline in value and you could lose money on your investment. The Fund may invest up to 100% of its assets in debt securities that are traded below investment grade (junk) bonds. Generally, non-investment grade debt securities are subject to greater credit risk, price volatility and risk of loss than investment grade securities.

This Fund invests in options and bonds, which carry special risks further discussed in the Fund's Prospectus. Any premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time. Concentrated portfolios that invest a substantial portion of their assets in a particular industry carry a risk that a group of industry-related stocks will decline in price due to industry specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react comparably to industry specific market or economic developments. The Fund may invest in the equity securities of small and medium size companies. Small and medium-size companies often have narrower markets and more limited managerial and financial resources than do larger, more established companies. As a result, their performance can be more volatile and they face a greater risk of business failure, which could increase the volatility of the Fund's assets.

The Fund may invest in foreign securities, which can carry higher returns but involve more risks than those associated with U.S. investments. Additional risks associated with investments in foreign securities include currency fluctuations, political and economic instability, differences in financial reporting standards and less stringent regulation of securities markets. In a non-diversified Fund, more of the Fund's assets may be concentrated in the common stock of any single issuer, which may make the value of the Fund's shares more susceptible to certain risks than shares of a diversified mutual fund. Portfolio holdings information is subject to change at any time and is as of the date shown. For more information, you may visit www.kineticsfunds.com.

Certain strategies/illustration discussed in this presentation do not account for transaction costs, which may lower overall performance.

The information contained herein should not be construed to be a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

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