

HORIZON ASSET MANAGEMENT, INC. AND KINETICS ASSET MANAGEMENT, INC. COMBINE TO CREATE \$9.8 BILLION INVESTMENT MANAGEMENT COMPANY

New York – April 28, 2011 – Horizon Asset Management, Inc. (“Horizon”), Kinetics Advisers, LLC, and Kinetics Asset Management, Inc. (“Kinetics”), the investment adviser to Kinetics Mutual Funds, Inc., together with various affiliated companies, announced today that they will merge, effective May 1, 2011¹. The combined company, Horizon Kinetics LLC (“Horizon Kinetics”), will have \$9.8 billion in assets under management², and will remain dedicated to the implementation of its research-based value investing strategies.

Horizon Kinetics will maintain offices in New York City and Elmsford, New York and the principals and senior investment professionals of each company will continue to serve their respective clients. All Horizon and Kinetics strategies and investment products will continue to be branded under their existing names.

Founded in 1994 by Murray Stahl, Steve Bregman, Peter Doyle, Tom Ewing and John Meditz, Horizon publishes fundamental, contrarian research reports and offers equity, fixed income and alternative investment products for institutional and high net worth clients. In 1996, Peter Doyle, Lawrence Doyle and Leonid Polyakov founded Kinetics as a value-oriented firm utilizing a long-term investment approach. Kinetics' flagship U.S. mutual fund, the Paradigm Fund, is a classic global value fund introduced in December 1999.

“Combining Horizon and Kinetics creates a premier financial institution with leading value investing products under one roof,” said Horizon Kinetics’ CEO, J. Douglas Kramer. “As an integrated institution, Horizon Kinetics will enhance client service across our asset management platform and, thereby, enable our senior portfolio managers to focus exclusively on investing activities, research and idea generation.”

Peter B. Doyle, Horizon Kinetics’ co-founder, added: “Horizon and Kinetics have shared similar philosophies and fundamental investment strategies for the past 15 years, and we are extremely excited to officially join together. We anticipate a seamless transition into a single, larger and more capable enterprise able to deliver a comprehensive platform of services to our existing and prospective clients.”

Senior Management Positions

- Murray Stahl will serve as the Chairman of the Board of Directors and Chief Investment Officer of Horizon Kinetics. Mr. Stahl will oversee the investment

¹ Subject to approval by the Financial Industry Regulatory Authority, regarding the two affiliated broker-dealers of Kinetics Asset Management, Inc.

² Pro forma combined assets under management as of March 31, 2011

process and will continue to serve as the senior portfolio manager for the strategies which he presently manages.

- Steven Bregman will serve as the President of Horizon Kinetics and will continue his role as Director of Research and senior portfolio manager.
- Peter Doyle will continue to serve as the President of Kinetics Mutual Funds, Inc. and as senior portfolio manager for all strategies currently under his direction.
- Doug Kramer will serve as the Chief Executive Officer of Horizon Kinetics and will manage all non-investment business for the firm.
- Hugh Ross, the Chief Operating Officer, will be responsible for integrating various non-investment functions of the firms under one centralized platform.
- Jay Kesslen, the General Counsel, will manage legal and compliance matters.

About Horizon Kinetics LLC

Formed in May 2011 through a merger between Horizon Asset Management, Inc. (“Horizon”) and Kinetics Asset Management, Inc. and its affiliates (“Kinetics”), Horizon Kinetics LLC is an investment advisory firm with approximately \$9.8 billion assets under management. Horizon Kinetics provides independent proprietary research and investment advisory services for long-only and alternative value-based investing strategies, including the full suite of Kinetics Mutual Funds, Inc. The firm has offices in New York City and Elmsford, New York. For more information, please visit Horizon’s website at <http://www.horizonassetmgt.com> or Kinetics’ website at <http://www.kineticsfunds.com>.

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