



Kinetics Mutual Funds, Inc.

Please note that some of the Kinetics Mutual Funds made capital distributions during 2010. 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 2011.

The Record Date for the Distributions is December 29, 2010, the Ex-Dividend Date is December 30, 2010, and the Payment Date is December 30, 2010.

2010 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	\$0.04544
Kinetics Global Fund (KGLAX – Class A)	0	0	\$0.03745
Kinetics Global Fund (KGLCX – Class C)	0	0	\$0.02202
Kinetics Tactical Paradigm Fund (KPANX – No Load Class)	0	0	\$0.06675
Kinetics Tactical Paradigm Fund (KPARX – Class A)	0	0	\$0.06768
Kinetics Tactical Paradigm Fund (KPACX – Class C)	0	0	\$0.03326
Kinetics Tactical Paradigm Fund (KPAYX – Institutional Class)	0	0	\$0.11022
Kinetics Market Opportunities Fund (KMKNX – No Load Class)	0	0	\$0.60466
Kinetics Market Opportunities Fund (KMKAX – Class A)	0	0	\$0.56843
Kinetics Market Opportunities Fund (KMKCX – Class C)	0	0	\$0.51573
Kinetics Market Opportunities Fund (KMKYX – Institutional Class)	0	0	\$0.63178

<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	0	\$0.10757
Kinetics Medical Fund (KRXAX – Class A)	0	0	\$0.05787
Kinetics Medical Fund (KRXCX – Class C)	0	0	\$0.01879
Kinetics Multi-Disciplinary Fund (KMDNX – No Load Class)	\$0.27701	\$0.02375	\$0.10642
Kinetics Multi-Disciplinary Fund (KMDAX – Class A)	\$0.27701	\$0.02375	\$0.10140
Kinetics Multi-Disciplinary Fund (KMDCX – Class C)	\$0.27701	\$0.02375	\$0.08512
Kinetics Multi-Disciplinary Fund (KMDYX – Institutional Class)	\$0.27701	\$0.02375	\$0.11100
Kinetics Paradigm Fund (WWNPX – No Load Class)	0	0	\$0.37315
Kinetics Paradigm Fund (KNPAX – Class A)	0	0	\$0.31888
Kinetics Paradigm Fund (KNPCX – Class C)	0	0	\$0.25856
Kinetics Paradigm Fund (KNPYX – Institutional Class)	0	0	\$0.42445
Kinetics Small Cap Fund (KSCOX – No Load Class)	0	0	\$0.39548
Kinetics Small Cap Fund (KSOAX – Class A)	0	0	\$0.33340
Kinetics Small Cap Fund (KSOCX – Class C)	0	0	\$0.23585
Kinetics Small Cap Fund (KSCYX – Institutional Class)	0	0	\$0.39538
Kinetics Water Infrastructure Fund (KWINX – No Load Class)	0	0	\$0.07244
Kinetics Water Infrastructure Fund (KWIAX – Class A)	0	0	\$0.04673
Kinetics Water Infrastructure Fund (KWICX – Class C)	0	0	\$0.01147
Kinetics Water Infrastructure Fund (KWIIX – Institutional Class)	0	0	\$0.09002

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