

# { Investing in China's emerging economy }



China's GDP grew 11.4 percent in 2007, making it the fifth year in a row with double digit growth.

-Source: World Bank, 2/08



## { Learn more about the Buffalo Jayhawk China Fund }

To create the Jayhawk China Fund, Buffalo Funds partnered with Kansas City based Jayhawk Capital Management LLC - experienced China-focused portfolio managers - to sub-advise the fund. We felt it was particularly important to have a manager running the fund that had a presence in China, had experience with mainland businesses and understood China's government structure, history and culture.

The Buffalo Jayhawk China Fund's investment strategy analyzes each company's fundamentals with a value-orientation and long-term perspective. The managers look for companies with strong profits and/or cash flow generation; strong growth potential; undervalued assets; and/or strong management teams. The objective of our strategy is to find companies that we believe hold a dominant position in their industry and have competitive advantages, such as unique technology, influence or distribution channels.

{ PERFORMANCE as of 3/31/08 }	BUFFALO JAYHAWK CHINA FUND	S&P HONG KONG EXCHANGE GEM INDEX
1 Year	-4.47%	-36.76%
YTD	-26.32%	-37.17%
Since Inception (12/18/06 )	0.46%	-29.11%
Expense Ratio	2.19%	NA

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate and redemption value may be more or less than original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting the Funds' website - [www.buffalofunds.com](http://www.buffalofunds.com). The Fund imposes a 2.00% redemption fee on shares held for less than 60 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800- 49-BUFFALO or visiting [www.buffalofunds.com](http://www.buffalofunds.com). Read it carefully before investing.*

*The Buffalo Jayhawk China Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are particularly significant for funds that focus on a single country or region.*

The S&P/HKEx GEM Index measures the performance of the Growth Enterprise Market (GEM), an alternative stock market operated by Hong Kong Exchanges and Clearing Limited. One cannot invest directly in an index.

**Cash flow:** measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

The Buffalo Funds are distributed by Quasar Distributors, LLC.

4/08

**Does the Buffalo Jayhawk China Fund belong in your portfolio?**