

# 2009 Capital Gains Distribution Estimates



Throughout the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end. To help with your 2009 tax planning, listed below are the Buffalo Funds expected to pay capital gains distributions based on transactions posted through December 17, 2009.

<i>Estimated Per Share Amounts</i>								
<b>Buffalo Funds</b>	<b>Record Date</b>	<b>Payable Date</b>	<b>Net Investment Income</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>	<b>NAV as of 12/18/09</b>	<b>Distribution as % of 12/18/09 NAV</b>
Buffalo Balanced Fund	12/17/09	12/18/09	0.02198	0.00	0.00	0.02	tbd	tbd
Buffalo China Fund	12/17/09	12/18/09	0.02696	0.00	0.00	0.03	tbd	tbd
Buffalo Growth Fund	12/17/09	12/18/09	0.05277	0.00	0.00	0.05	tbd	tbd
Buffalo High Yield	12/17/09	12/18/09	0.06368	0.00	0.00	0.06	tbd	tbd
Buffalo International Fund	12/17/09	12/18/09	0.05094	0.00	0.00	0.05	tbd	tbd
Buffalo Large Cap Fund	12/17/09	12/18/09	0.02303	0.00	0.00	0.02	tbd	tbd
Buffalo Micro Cap Fund	12/17/09	12/18/09	0.00000	0.00	0.00	0.00	tbd	tbd
Buffalo Mid Cap Fund	12/17/09	12/18/09	0.00000	0.00	0.00	0.00	tbd	tbd
Buffalo Science & Technology	12/17/09	12/18/09	0.00000	0.00	0.00	0.00	tbd	tbd
Buffalo Small Cap Fund	12/17/09	12/18/09	0.00000	0.00	0.00	0.00	tbd	tbd

Please remember that the amounts listed are estimates and may vary from the actual distributions.

The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January) and on your Form 1099-DIV.

Some of the Buffalo Funds may show no estimated distribution at this time, however, please keep in mind that this may change.

The estimates provided are preliminary. Actual distribution amounts will be based on gains and losses realized through the funds fiscal year end.

Tax adjustments may cause losses to be deferred or may cause unrealized amounts to be treated as realized.

Changes in shares outstanding may cause per share amounts to vary.

Short term capital gains are taxable as ordinary income

The estimates in this chart do not reflect calculations for Qualified Dividends.

**Mutual fund investing involves risk. Principal loss is possible.**

*Past performance does not guarantee future results.*

The Buffalo Funds are distributed by Quasar Distributors, LLC.