

## Buffalo Funds

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### **Income from Foreign Sources Subject to Foreign Tax Credit:**

For the year ended December 31, 2011, the **Buffalo China Fund & the Buffalo International Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 6 of your 1099-DIV statement for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2011 Tax Form. Please see the information below for your foreign source gross income amount.

<b>Fund Name</b>	<b>Foreign Source Gross Income (Use % listed below and apply to Ordinary Income shown in Box 1 to compute)</b>
Buffalo China Fund	100.00%
Buffalo International Fund	99.92%