

2008 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 2008 tax planning, listed below are the Buffalo Funds expected to pay capital gains distributions based on transactions posted through December 12, 2008.

<i>Estimated Per Share Amounts as of 12/12/08</i>								
Buffalo Funds	Record Date	Payable Date	Net Investment Income	Short Term	Long Term	Total	NAV as of 12/12/08	Distribution as % of 12/12/08 NAV
Buffalo Balanced Fund	12/17/2008	12/18/2008	0.155183591	0	0	0.155183591	\$ 8.05	1.93%
Buffalo High Yield Fund	12/17/2008	12/18/2008	0.217822635	0	0	0.217822635	\$ 7.79	2.80%
Buffalo USA Global Fund	12/17/2008	12/18/2008	0.086949645	0	0.06780727	0.154756911	\$ 15.10	1.02%
Buffalo Small Cap Fund	12/17/2008	12/18/2008	0	0	0	0	\$ 15.51	0.00%
Buffalo Mid Cap Fund	12/17/2008	12/18/2008	0	0	0	0	\$ 8.53	0.00%
Buffalo Science & Technology	12/17/2008	12/18/2008	0	0	0	0	\$ 8.18	0.00%
Buffalo Large Cap Fund	12/17/2008	12/18/2008	0.000501969	0	0	0.000501969	\$ 11.28	0.00%
Buffalo Micro Fund	12/17/2008	12/18/2008	0	0.009061	0.47449041	0.483551412	\$ 5.08	9.52%
Buffalo International Fund	12/17/2008	12/18/2008	0.018108818	0	0	0.018108818	\$ 5.52	0.33%
Buffalo China Fund	12/17/2008	12/18/2008	0	0	0	0	\$ 4.95	0.00%

Please remember that the following amounts 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 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 1-800-492-8332 or by visiting www.buffalofunds.com. Read it carefully before investing.

The Buffalo Funds are distributed by Quasar Distributors, LLC.