

Leuthold Global Industries Fund



INVESTMENT OBJECTIVE

- Capital appreciation and income through global stock market investments chosen by analyzing equity industry group leadership and sector trends

INVESTMENT APPROACH

The investment approach for the Leuthold Global Industries Fund is based on the belief that as shifts among equity industry groups have become more dramatic, group selection has become as important as individual stock selection. In effect, as economic and market conditions change, rotating among equity industry groups has the potential to offer superior investment performance over the long-term.

An industry group is composed of stocks that are influenced similarly by a variety of factors, and thereby inclined to perform alike. The Adviser currently monitors around 90 global industry-specific groups composed of narrow themes, such as Airlines, Pharmaceuticals, and Computer Hardware.

A disciplined, unemotional, quantitative investment strategy facilitates the analysis of the global industry group universe. After

determining the attractive industry group concentrations, individual stocks within each group are chosen for investment based on a quantitative review which attempts to identify those that appear most financially sound, and exhibit characteristics that may propel the underlying strength of the group. The Fund invests in domestic and foreign companies of all sizes and industries as well as in "growth" stocks and "value" stocks.

The Adviser regularly updates its investment discipline and adjusts the Fund's portfolio as necessary in order to stay invested in stocks from groups that the Adviser identifies as the most attractive.

Investments in global common stocks and other global equity securities may include: Large, Mid, or Small Capitalization; Growth, Value, or Cyclical; stocks in any industry or sector; equity mutual funds and exchange-traded funds (ETFs).

INVESTMENT GUIDELINES

- Fully invested portfolio. Normally, at least 40% of assets will be invested in securities from non-U.S. markets
- If market conditions are not deemed favorable by the Adviser, the Fund may lower its international market exposure to not less than 30%

INVESTMENT SUITABILITY

- Long-term investment goal
- Global securities exposure
- Tolerance for fluctuation in value, high turnover, varying levels of global market exposure
- Diversification by way of dynamic rotation between equity industry group concentrations
- Comfortable with the likelihood of portfolio losses in declining market environments

FUND INFORMATION

Symbol (Retail/Institutional): LGINX/LGIIX
 Individual Retirement Account (IRA): \$1,000 / \$1MM
 Regular (non-IRA) Account: \$10,000 / \$1MM
 CUSIP: 527289813/527289821

INVESTMENT RISK

Foreign Securities Risk: Foreign securities may be less liquid and more volatile; may involve risks such as fluctuations in currency rates, differences in financial standards, and instability of foreign governments and economies.

Market Risk: Prices of common stocks may decline. Price declines may be steep, sudden, and/or prolonged.

High Portfolio Turnover Risk: Annual turnover rate may exceed 100%, resulting in more transaction costs such as brokerage commission, mark-ups, or mark-downs. High turnover may also result in increased taxes on realized gains.

**INVESTMENT
ADVISER****Leuthold Weeden Capital Management, LLC**

Leuthold Weeden Capital Management is the Adviser to Leuthold Funds. The Minneapolis-based investment research firm was founded in 1981 by Steven C. Leuthold; asset management operations were launched in 1987. Investment portfolios are team-managed, and under the advisement of an investment strategy committee composed of portfolio managers and senior analysts.

The Leuthold Group, LLC, the managing member of the Adviser, is majority employee-owned and independent.

**PORTFOLIO
MANAGEMENT
TEAM**

Greg Swenson, CFA
Co-Portfolio Manager



Chun Wang, CFA, PRM
Co-Portfolio Manager

**LEUTHOLD
FUND
STRATEGIES****Tactical Asset Allocation (Domestic & Global)**

- Assets are allocated among common stocks, corporate bonds, government bonds, real estate investment trusts (REITs), commodities (physical commodities and commodity-based exchange-traded funds), and money market instruments. Asset class hedges may be applied; domestic and foreign securities are employed
- Allocations are flexible and adjusted throughout the market cycle to reflect the Adviser's assessment of risk & reward among asset class opportunities

Long-Only Equity (Domestic & Global)

- Domestic and globally traded securities, driven by strategies based on industry group selection and rotation

Short-Only Equity

- Actively managed, unleveraged, 100% short portfolio (not an index short)

**INVESTOR
SERVICES**

Leuthold Funds
615 East Michigan Street
P.O. Box 701
Milwaukee WI 53201-0701
Toll Free: 800.273.6886

Leuthold Weeden Capital Management
33 South Sixth Street, Suite 4600
Minneapolis MN 55402
Phone: 612.332.9141
Fax: 612.332.2202

www.LeutholdFunds.com

Investors should consider the investment objective, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call toll-free: 1-800-273-6886, or go to www.LeutholdFunds.com; Please read the Prospectus carefully before you invest. Distributor - Rafferty Capital Markets, LLC, Garden City, NY, 11530

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE