

Leuthold Global Fund



INVESTMENT OBJECTIVE

- Capital appreciation and income through the use of tactical asset allocation
- Over the course of a full market cycle, the objective is to avoid significant loss of capital and deliver positive absolute returns while assuming lower risk exposure and lower relative volatility than the all-equity benchmark

INVESTMENT APPROACH

The Leuthold Global Fund's various asset class exposures are adjusted throughout the market cycle. Adjustments are guided by economic conditions and monetary factors, inflation and interest rate levels and trends, market sentiment, and technical stock market measures.

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. Hedging exposure to an asset class will occur if a cautious stance seems prudent. Domestic and foreign securities are employed.

Portfolio asset class weightings are driven by models that: 1) determine the relative

appeal of each asset class in relation to the other asset classes; and, 2) the return potential of each asset class on an absolute, or stand-alone basis.

Furthermore, allocations are made in proportions that reflect the Adviser's quantitative assessment of the potential opportunity or risk present in each category.

At the security level, the Adviser follows a disciplined, unemotional, quantitative investment approach for selecting equities and debt instruments. Market undercurrents are monitored continually for changing dynamics that would necessitate a modification to the mix of securities or concentrations of asset class investments.

INVESTMENT GUIDELINES

- 30% - 70% Global Equities
- 30% - 70% Global Fixed Income
- Normally at least 40% of assets will be invested in securities traded internationally
- Global stock exposure attained primarily through the Adviser's Global Industries strategy (an approach driven by industry group selection and rotation)

The Adviser may depart from these guideline allocations if its assessment of the investment environment suggests that a tactical variance would be prudent.

INVESTMENT SUITABILITY

- Medium to long-term investment goal
- Diversification through market cycles
- Global securities exposure
- Decreased volatility over the longer-term
- Tolerance for asset allocation fluctuations; varying levels of global market exposure
- Agreeable to potentially conservative relative results during strong market advances

FUND INFORMATION

Symbol (Retail/Institutional): GLBLX/GLBIX
 Individual Retirement Account (IRA): \$1,000 / \$1MM
 Regular (non-IRA) Account: \$10,000/ \$1MM
 CUSIP: 527289888/527289870

INVESTMENT RISK

Short-Selling Risk: Short-sales involve selling a security in anticipation that the price will decline. Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls.

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.

Credit Risk: Issuers of bonds may not be able to make interest or principal payments, or may suffer adverse changes in financial condition that could lower the credit quality.

Asset Allocation Risk: Performance may be affected by Adviser's ability to correctly anticipate the relative returns and risks of the asset classes in which the Fund invests.

**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. All 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**

Doug Ramsey, CFA, CMT
CIO & Co-Portfolio Manager



Chun Wang, CFA, PRM
Co-Portfolio Manager



Greg Swenson, CFA
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