



Leuthold Global Fund

(GLBLX / GLBIX)

January 27, 2010: Report for 4th Quarter 2009

Investment Objective

By employing a strategic global asset allocation policy, the Leuthold Global Fund aims to deliver positive absolute returns in the long term, and attempts to avoid significant losses of capital.

Investment Guidelines

30% - 70% Global Equities
30% - 70% Global Fixed-Income

At least 40% of assets will normally be invested in securities from international markets.

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

Investment Suitability

The Fund may be appropriate for:

- ◆ Investors looking for global securities exposure.
- ◆ Investors with medium to long-term goals who desire diversification through market cycles.
- ◆ Investors with a tolerance for asset allocation fluctuations and varying levels of market exposure.
- ◆ Investors agreeable to potentially conservative relative results during strong market advances.

Symbol / CUSIP

GLBLX / 527289888
GLBIX / 527289870

Assets under Mgmt.
\$214,827,187

Portfolio Managers

Douglas Ramsey, CFA
Matt Paschke, CFA
Steve Leuthold

Shareholder Services

1-800-273-6886

Strategy Background and Methodology

The *Leuthold Global Fund* seeks capital appreciation and income while maintaining prudence in terms of managing exposure to risk.

The Leuthold Global Fund is a flexible, conservatively structured portfolio of global stocks, global bonds, cash equivalents and alternatives. Preservation of capital and minimization of risk are central to the Fund's long-term objective.

Q4 Performance Review

During the fourth quarter ended 12/31/09, the Leuthold Global Fund recorded a total return gain of +5.94%, compared with the +4.72% total return gain recorded by the MSCI AC World¹ Index. The Fund's equity positions performed significantly better than the MSCI AC World Index for both the fourth quarter and full year. Positions in High Yield and Convertible bonds performed well for the fourth consecutive quarter, with yield premiums on these instruments continuing to shrink from the record levels established in November 2008. The portfolio's cash and short-term foreign bond holdings—designed to be portfolio stabilizers—served as a small drag on portfolio returns.

- For the full year ended 12/31/09, the Leuthold Global Fund generated a total return gain of +31.72%, compared to the MSCI AC World Index's total return gain of +35.41% and the S&P 500's¹ total return gain of +26.45%.

Note: Performance data quoted herein represents past performance. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. For performance data current to the most recent month end, please call Leuthold Fund Shareholder Services, toll-free: 1-800-273-6886.

Per Prospectus dated 1/31/09, excluding dividends on short positions and acquired fund fees, annual net operating expense charged to shareholders for GLBLX was 1.83%. (Gross operating expense including dividends on short positions and acquired fund fees was 1.86%).

Q4 Portfolio Dynamics

The Leuthold Global Fund outpaced the total return gain from global stock markets for the quarter ended 12/31/09, while maintaining a lower overall risk profile than an all-equity global portfolio. The Fund remained near its maximum equity exposure of 70% throughout the quarter after adopting that stance in the second quarter of 2009. The equity portion of the portfolio—which is based on our industry group rotation model—generated a return about 2.5% above the MSCI AC World Index in the fourth quarter, and outperformed that index by about 4% for the full year ended 12/31/09. We are pleased with the results given the extreme shift in industry group leadership that occurred after the March 2009 global bear market low. Quantitative stock selection models—including ours—frequently perform poorly in the first several months following major market turning points, since they require time to confirm that the new market leadership is sustainable. Given the severity of the 2009 transition, equity performance exceeded our expectations.

Both the U.S. and Global versions of our Major Trend Index—designed to gauge the overall environment for stocks—remain in bullish territory, and in fact both measures strengthened in late 2009 as the market moved to broad-based new highs. It would be extremely rare for a bull market to top out with such uniform market strength displayed around the globe; usually any important market top is tipped off from several weeks to several months in advance by the “divergent” or lagging performances of certain geographic regions and global industry groups. Until such weakness is detected by our Major Trend analysis, the Fund is likely to remain positioned with above-average net equity exposure. While valuations have moved into “fair” territory in the U.S., they remain below historic norms in most non-U.S. markets, especially in Western Europe and Japan.

Fixed income holdings comprise about 10% of the portfolio. During the quarter, a new 5% fixed income hedge was established to reflect our belief that long-term Treasury rates will rise over the next several months. The portfolio maintains positions in High Yield and Convertible bonds, with each posting a fourth consecutive quarter of strong gains. These instruments—while not as attractive as in late 2008, when they commanded record yields—still present better risk/reward tradeoff than the sovereign bonds of most developed economies, in our opinion. Finally, the Fund maintains a 2% position in physical gold bullion.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. These risks are discussed in the prospectus. Please read it carefully before you invest or send money. For Prospectus please call toll-free: 1-800-273-6886.

¹The MSCI AC World index and the S&P 500 are unmanaged indexes and cannot be invested in directly. Exposure to a market index is potentially available through index funds and ETFs (Exchange Traded Funds).

Leuthold Global Fund

Asset Allocation January 2010

| | |
|-----------------------------------|--------------|
| Equities | |
| Global Equities* | 66.0% |
| Net Equity Exposure | 66.0% |
| Fixed Income | |
| High Yield Bonds* | 5.0% |
| Global Government Bonds* | 4.0% |
| Miscellaneous Global Bonds Funds* | 4.0% |
| Convertible Bonds* | 2.0% |
| Fixed Income Hedge | (5.0%) |
| Fixed Income Exposure | 10.0% |
| Other | |
| Gold | 2.0% |
| Cash | |
| Cash Equivalents | 12.0% |

*Non-U.S. Equities and Foreign Bonds have additional risks, including, but not limited to: higher volatility, political instability and changes in currency rates. High Yield Bonds involve additional risks, such as lower credit quality and less liquidity. For additional information, please see the Prospectus. To request a copy, call toll-free: 1-800-273-6886; or you may download from www.LeutholdFunds.com

Equity Characteristics vs. MSCI AC World*

| | Fund | MSCI AC* |
|----------------------------|-----------|-----------|
| Median Market Cap: | \$3,676MM | \$6,179MM |
| Portfolio Beta: | 1.06x | 1.00x |
| Wt. Median Price/Earnings: | 13.6x | 18.1x |
| Price/Cash Flow: | 7.3x | 8.7x |
| Price/Book: | 1.9x | 2.2x |
| Price/Sales: | 1.2x | 1.5x |
| ROA: | 8.0% | 6.4% |
| ROE: | 16.2% | 15.4% |
| Operating Margin: | 15.1% | 15.4% |
| Net Margin: | 9.4% | 8.9% |
| LT Debt/Capital: | 26.4% | 29.7% |

Source: FactSet Research Systems
Data as of 12/31/09

Largest Country Equity Weights vs. MSCI AC World*

| | Fund | MSCI AC* |
|----------------|------|----------|
| United States | 36% | 42% |
| Brazil | 5% | 2% |
| Bermuda | 4% | 1% |
| Taiwan | 4% | 2% |
| South Korea | 4% | 2% |
| United Kingdom | 4% | 9% |
| Japan | 4% | 9% |
| Norway | 3% | 1% |
| Sweden | 3% | 1% |
| India | 3% | 1% |

Data as of 12/31/09

Global Sector Weights vs. MSCI AC World*

| | Fund | MSCI AC* |
|----------------------------|------|----------|
| Information Technology | 22% | 12% |
| Consumer Discretionary | 15% | 9% |
| Financials | 14% | 21% |
| Industrials | 10% | 10% |
| Energy | 10% | 11% |
| Health Care | 9% | 9% |
| Telecommunication Services | 7% | 5% |
| Utilities | 7% | 5% |
| Materials | 6% | 8% |
| Consumer Staples | 0% | 10% |

Data as of 12/31/09

* MSCI AC World Index = Morgan Stanley Capital International All Country World Index

Total Returns

Periods Ended December 31, 2009

| | Q4 2009 | 1-Year | GLBLX Since Inception (07/01/08) | GLBIX* Since Inception (04/30/08) |
|---|------------|--------|---|--|
| Leuthold Global Fund (Retail-GLBLX) | 5.94% | 31.72% | -0.93% | NA |
| Leuthold Global Fund* (Institutional-GLBIX) | 6.05 | 32.03 | NA | -1.18% |
| MSCI AC World Index | 4.72 | 35.41 | -7.75 | -11.16 |
| S&P 500 | 6.04 | 26.45 | -6.73 | -9.98 |

- MSCI AC World Index represents both the developed and the emerging markets for a particular region; it includes 48 markets.
- S&P 500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks.
- The MSCI AC World Index and S&P 500 are indices only and cannot be invested in directly. Fund performance return figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any.

*Institutional share class requires a minimum initial investment of \$1 million

Performance Disclosure:

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment returns and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

For performance data current to the most recent month-end, please call Leuthold Fund Shareholder Services, toll-free: 1-800-273-6886.

Direct Shareholder Services and Account Inquiries:

Call Toll-Free: 1-800-273-6886

Leuthold Funds
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Questions On Investment Disciplines:

Please contact:
• Ed Favreau
• Paula Mikl
• Hilary Van de Streek

Telephone: 612-332-9141
Leuthold Weeden Capital Management
serves as Advisor to Leuthold Funds.

Expense Ratio Disclosure:

Per Prospectus dated 1/31/09, GLBLX and GLBIX net operating expenses were 1.83% and 1.61%, respectively (excluding dividends on short positions and acquired fund fees); gross operating expenses were 1.86%, and 1.64% respectively (including dividends on short positions and acquired fund fees).

Investors should consider the investment objectives, 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 800-273-6886, or go to www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value

Distributor: Rafferty Capital Markets, LLC, Garden City, NY 11530