

Leuthold Funds
November 2008 Capital Gain Distributions

Record Date: November 25, 2008
Ex-Date & Payable Date: November 26, 2008

Fund Name	Short-Term Cap Gains per share	Long-Term Cap Gains per share
Leuthold Core Investment Fund - Retail Class	\$0.0000	\$0.0000
Leuthold Core Investment Fund - Institutional Class	\$0.0000	\$0.0000
Leuthold Asset Allocation Fund - Retail Class	\$0.0000	\$0.0000
Leuthold Asset Allocation Fund - Institutional Class	\$0.0000	\$0.0000
Leuthold Global Fund - Retail Class	\$0.0000	\$0.0000
Leuthold Global Fund - Institutional Class	\$0.0000	\$0.0000
Leuthold Select Industries Fund	\$0.0000	\$0.0000
Leuthold Select Equities Fund	\$0.0000	\$0.0000
Leuthold Undervalued and Unloved Fund	\$0.0000	\$0.0000
Grizzly Short Fund	\$0.3631	\$0.0000

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 Funds. For a current Prospectus, call toll-free, 1-800-273-6886, or download from our web site: www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Gaurantee ~ May Lose Value

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