

Leuthold Funds
December 2008 Income Dividend Distributions

Record Date: December 29, 2008
Ex-Date & Payable Date: December 30, 2008

Fund Name	Income Dividend per share
Leuthold Core Investment Fund - Retail Class	\$0.1012
Leuthold Core Investment Fund - Institutional Class	\$0.1048
Leuthold Asset Allocation Fund - Retail Class	\$0.0802
Leuthold Asset Allocation Fund - Institutional Class	\$0.0851
Leuthold Global Fund - Retail Class	\$0.0413
Leuthold Global Fund - Institutional Class	\$0.0447
Leuthold Select Industries Fund	\$0.0000
Leuthold Select Equities Fund	\$0.0000
Leuthold Undervalued and Unloved Fund	\$0.0561
Grizzly Short Fund	\$0.0163

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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