



Leuthold Weeden **Capital Management**

July 20, 2009

Leuthold Weeden Capital Management, the Advisor to Leuthold Funds,
Announces the Launch of the Leuthold Hedged Equity Fund on July 22, 2009

Leuthold Hedged Equity Fund (LHEQX & LHEIX): The foremost goal of the Leuthold Hedged Equity Fund is to seek capital appreciation and income (or “total return”) by establishing long and short positions in common stocks and other equity securities.*

The Leuthold Hedged Equity Fund will generally try to maintain equal weightings of gross long exposure and gross short exposure. The Fund may invest in companies of all sizes and industries as well as in “growth” stocks and “value” stocks.

In investing in common stocks and other equity securities for the long exposure, the Fund generally utilizes the investment strategy for the Leuthold Select Industries Fund. This strategy reflects our belief that industry group rotation, based on changing economic and market conditions, holds the greatest potential for long-term performance. The disciplined, unemotional and quantitative investment approach enables us to generate more complete analyses of this industry group universe, and attempt to identify the highest rated stocks within the attractively rated groups.

The Fund may use other quantitative investment strategies, including, but not limited to, the investment strategy of the Leuthold Select Equities Fund and the Undervalued & Unloved Fund in varying proportions depending on market conditions.

In investing in common stocks and other equity securities for short exposure, the Fund generally uses the investment strategy of the Grizzly Short Fund. A disciplined, unemotional and quantitative investment approach is used to select the investments for the Grizzly Short Fund investment strategy. Stocks are chosen from a universe of domestic common stocks that have a market capitalization in excess of \$1.5 billion and trade, on average, shares having a value of \$6 million or more each day. Only those stocks that demonstrate high liquidity are selected for the short portfolio. An important determining factor is a stock’s Vulnerability Index, a proprietary formula that attempts to identify those stocks that may be poised to decline in price or underperform the market.

The Leuthold Hedged Equity Fund offers both a Retail Share Class (LHEQX) and an Institutional Share Class (LHEIX).

**Note: Short selling carries additional risks which may have a negative effect on performance, including: market risk, short sale risk, rising stock market risk, high portfolio turnover risk, and overvaluation investment approach risk. These risks are explained in more detail in the Fund's prospectus. For current prospectus, select link at the top of this page, or call Toll-Free 800-273-6886. Please read the prospectus carefully before you invest.*

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 current Prospectus, call toll-free 1-800-273-6886, or go to www.LeutholdFunds.com. Please read the Prospectus carefully before you invest.

Not FDIC Insured ~ No Bank Guarantee ~ May Lose Value

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