

Leuthold Hedged Equity Fund
Industry Group Allocation
As of 01-04-10

Hedged Equity Long Industry Groups

Consumer Electronics	6.6%	
Computer & Electronics Retail	2.0%	
Consumer Discretionary		8.6%
Data Processing & Outsourcing	4.1%	
IT Consulting & Services	3.6%	
Systems Software	0.7%	
Information Technology		8.4%
Industrial Conglomerates	6.7%	
Industrials		6.7%
Banks...Diversified Foreign	4.4%	
Diversified Financial Services	1.9%	
Financials		6.3%
Managed Health Care	5.1%	
Small & Micro Biotech		
Health Care		5.1%
Integrated Telecom Services	5.0%	
Telecommunications		5.0%
Paper Products	3.4%	
Materials		3.4%
Deep Value	3.4%	
Quantitative Themes		3.4%
Independent Power Producers	3.4%	
Energy		3.4%
Total Long		50.3%
Cash		1.6%

Hedged Equity Short Industry Groups

Banks...Regional	4.0%	
Thrifts & Mortgage Finance	1.7%	
Real Estate Investment Trusts	1.6%	
Investment Banking & Brokerage	1.5%	
Financials		8.8%
Semiconductor Equipment	2.1%	
Application Software	1.5%	
Communication Equipment	0.9%	
Internet Software & Services	0.8%	
Systems Software	0.8%	
Information Technology		6.1%
Fertilizers & Agri. Chemicals	2.3%	
Construction Materials	2.1%	
Gold Group	0.8%	
Steel	0.7%	
Materials		5.9%
Homebuilding	2.6%	
Cable & Satellite	0.9%	
Automobile Manufacturers	0.8%	
Leisure Products	0.7%	
Casino & Gaming	0.7%	
Consumer Discretionary		5.7%
Oil & Gas Equip. & Services	2.8%	
Oil & Gas Exploration & Production	1.6%	
Coal & Consumable Fuels	0.7%	
Energy		5.1%
Industrial Machinery	0.9%	
Diversified Support Services	0.9%	
Airlines	0.8%	
Const. & Farm Machinery & Heavy Trucks	0.8%	
Trucking	0.8%	
Environmental Facilities & Services	0.7%	
Industrials		4.9%
Health Care Equipment	1.6%	
Biotechnology	1.4%	
Life Sciences Tools & Services	0.8%	
Health Care		3.8%
Electric Utilities	0.7%	
Gas Utilities	0.9%	
Utilities		1.6%
Wireless Telecomm Services	1.4%	
Telecommunication Services		1.4%
Packaged Foods & Meats	1.0%	
Consumer Staples		1.0%
SPDR DJ Industrial Average ETF Trust	1.1%	
SPDR S&P 500 ETF Trust	2.7%	
Indexes		3.8%
Total Short		39.3%

Disclosures

The portfolio industry group allocation is as of the date indicated. The holdings are subject to change without notice and may not represent current or future holdings. The data is provided for informational purposes, and should not be construed as a solicitation or recommendation to buy or sell the industry group listed.

Short-selling equities involves exposure to risks such as market risk and rising stock market risk.

The prospectus contains more complete information about the funds, including investment objectives, risks, charges and other fees and expenses of the funds. Please read the prospectus carefully and consider the risk before you invest. For a current prospectus, please call toll-free, 800-273-6886, or download from our website, www.leutholdfunds.com.

Not FDIC Insured No Bank Guarantee May Lose Value

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