

IRA Transfer/Rollover Form

[If this is for a new IRA Account, an IRA Application must accompany this form.]

Mail to: Leuthold Funds
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail To: Leuthold Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

! There may be penalties for withdrawing certain investments before their maturity (i.e., certificates of deposit or annuities). Please contact your current custodian or plan administrator prior to submitting this form to determine the applicable time frames and penalties, if any, or if you need a signature guarantee in Section Six to order this transfer. U.S. Bank Global Fund Services will initiate your request upon receipt of this form.

1 Investor Information

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME	SOCIAL SECURITY NUMBER
<input type="text"/>		<input type="text"/>	
ADDRESS		CITY / STATE / ZIP	
<input type="text"/>	<input type="text"/>		
DAYTIME PHONE NUMBER	EVENING PHONE NUMBER		

2 Instructions to Current IRA Custodian or Plan Administrator

Please include a copy of your current account statement.

<input type="text"/>		
CURRENT CUSTODIAN OR PLAN ADMINISTRATOR		
<input type="text"/>	<input type="text"/>	<input type="text"/>
ACCOUNT NUMBER	CONTACT PERSON	CONTACT NUMBER
<input type="text"/>	<input type="text"/>	
STREET ADDRESS	CITY / STATE / ZIP	

Consider this your authorization to redeem my investment and transfer my Traditional IRA, SEP IRA, SIMPLE IRA, Roth IRA, or Inherited IRA, or to directly rollover my qualified retirement plan as directed below: *

All Assets **OR** \$ or %

Please process this request:*

Immediately **OR** At Maturity (month / day / year)

* If no option is selected, please transfer all assets immediately.

Type of account being transferred/rolled-over:

Pension
 Profit Sharing Plan
 401(k)
 403(b)
 Roth 401(k)
 Roth 403(b)
 Traditional IRA
 SEP IRA
 SIMPLE IRA
 Roth IRA
 Inherited IRA
 Other

Original Roth IRA funding year (if applicable):

Original SIMPLE IRA funding date (if applicable):

Send the check representing the assets payable to "The Leuthold Funds FBO [Shareholder's Name]" along with a copy of this form to the address at the top of page one.

3 Investment Selection

A Leuthold Funds IRA Account Application must be completed to process this transfer if a new account is being established. The Fund(s) and the allocation(s) specified on the Application will be used if they are different from those indicated below.

	NEW	EXISTING	ACCOUNT # (IF APPLICABLE)	AMOUNT	OR	%
<input type="checkbox"/> Leuthold Core Investment Fund <input type="checkbox"/> Retail 272 <input type="checkbox"/> Institutional 276	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	OR	<input type="text"/>
<input type="checkbox"/> Leuthold Global Fund <input type="checkbox"/> Retail 1281 <input type="checkbox"/> Institutional 1282	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	OR	<input type="text"/>
<input type="checkbox"/> Leuthold Select Industries Fund <input type="checkbox"/> Retail 273	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	OR	<input type="text"/>
<input type="checkbox"/> Leuthold Global Industries Fund <input type="checkbox"/> Retail 1254 <input type="checkbox"/> Institutional 1255	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	OR	<input type="text"/>
<input type="checkbox"/> Grizzly Short Fund <input type="checkbox"/> Retail 274	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	OR	<input type="text"/>

4 Age 70½ Information

Check one of the following:

I am under the age of 70½ and do not turn 70½ at anytime during this calendar year.

OR

I am age 70½ or older and understand that no part of my required minimum distribution is eligible for transfer or rollover. I further understand that there may be significant tax penalties if a transfer or rollover of my required distribution occurs.

5 Conversion of Traditional IRA to Roth IRA - Optional

I am converting assets from a Traditional IRA to a Roth IRA. Upon receiving the assets from my current Custodian, I instruct the Fund's transfer agent to invest the proceeds into a new or existing Roth IRA account, as indicated in Section Two. I understand this may be a taxable event. By signing below I agree that I am solely responsible for all tax consequences of this conversion.

<input type="text"/>	<input type="text"/>
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OWNER'S SIGNATURE*

DATE (MM/DD/YYYY)

***The Fund's Transfer Agent cannot process the conversion without a signature above.**

6 Signature and Certification

I certify that I have established an IRA with the Leuthold Funds, of which U.S. Bank, N.A., is the Custodian. I agree to contact my present Custodian from whom I am transferring to determine if specific documentation or a signature guarantee is required. I understand that I am responsible for determining my eligibility for all transfers or direct rollovers. I agree to hold the Custodian harmless against any and all situations arising from an ineligible transfer or direct rollover. I acknowledge that the Custodian or its agent cannot provide legal advice and I agree to consult with my own tax professional for advice.

I authorize U.S. Bank Global Fund Services, to act on my behalf in contacting the current custodian or plan administrator to facilitate the transfer of assets.

X

SIGNATURE OF OWNER [OR GUARDIAN IF IRA OWNER IS A MINOR]

DATE (MM/DD/YYYY)

SIGNATURE GUARANTEE* (FOR TRANSFERS FROM ANOTHER CUSTODIAN)

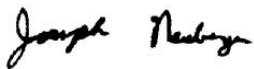
IMPORTANT: Please contact your current Custodian to determine if a signature guarantee* is required.

* A signature guarantee may be obtained from any eligible guarantor institution, as defined by the Securities and Exchange Commission. These institutions include banks, saving associations, credit unions and brokerage firms. The words "SIGNATURE GUARANTEED" must be stamped or typed near your signature. The guarantee must appear with the printed name, title, and signature of an officer and the name of the guarantor institution. Please note that a Notary Public Seal or Stamp is not acceptable.

7 Acceptance / Custodian Authorization

U.S. Bank, N.A., hereby accepts its appointment as Custodian of the above IRA account and upon receipt of assets, will deposit such assets in a Leuthold Funds IRA on behalf of the Depositor authorizing this transfer or direct rollover.

U.S. BANK, N.A.



! Before you mail, have you:

- Completed all USA PATRIOT Act required information?
 - Social Security or Tax ID Number in Section 1?
 - Full Name in Section 1?
 - Permanent street address in Section 1?
- Signed your application in Section 6?
- Enclosed additional documentation, if applicable?

For additional information please call toll-free 1-800-273-6886 or visit us on the web at www.leutholdfunds.com.