

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Leuthold Weeden Hedge LLC. If you have any questions about the contents of this brochure, please contact us at 612-332-9141 or contact@lwcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Leuthold Weeden Hedge LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Leuthold Weeden Hedge LLC, a Delaware limited liability company, is a newly registered investment adviser so there are no material changes to report.

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Item 4: Advisory Business

Leuthold Weeden Hedge LLC (“Leuthold,” “we,” “us,” etc.) serves as the investment adviser and general partner to certain private investment funds (also known as “hedge funds”). We are a wholly owned subsidiary of The Leuthold Group, LLC, d/b/a Leuthold Weeden Capital Management (“LWCM”), an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”).

We were formed by LWCM in 2001 for the sole purpose of serving as the general partner and investment manager of private funds organized by LWCM.

We are the general partner and investment manager of AdvantHedge Fund, L.P., Leuthold CC Fund, L.P., and Leuthold Global Equities, L.P. (the “Private Investment Funds”). We have sole responsibility for the management of the Private Investment Funds’ investment portfolios, administration, and business affairs and we receive a management fee for such services. Also, in some cases, we are paid a performance-based fee with respect to assets invested in the Private Investment Funds. AdvantHedge Fund, L.P., and Leuthold Global Equities, L.P. employ a “master feeder” structure.

As of December 31, 2011, Leuthold managed \$60,913,563 of assets in the Private Investment Funds on a discretionary basis and \$0.00 on a non-discretionary basis.

Item 5: Fees & Compensation

We currently provide investment advisory services solely to the Private Investment Funds. For advisory services provided to the following Private Investment Funds, we earn the following management and incentive fees:

	<u>Management Fee (% of Fund’s Net Asset Value)</u>	<u>Incentive Fee (% of Investor’s Net Profits)</u>
AdvantHedge Fund, L.P.	1.00%	5.00%
Leuthold Global Equities, L.P.	1.00%	None
Leuthold CC Fund, L.P.	1.50%	12.00%*

*Subject to a net loss carry-forward provision (commonly referred to as a “High Water Mark”) where prior losses must be offset by net profits.

Persons who invest in the Private Investment Funds will incur costs in addition to the management fee and performance fee paid to us. Fund expenses such as brokerage commissions, dealer mark-ups, warehousing costs, and other transactional expenses associated with its investment activities and its legal, auditing, accounting, and custodial fees will be passed on to investors on a pro rata basis in each of the Private Investment Funds.

Only persons who qualify as “accredited investors” and “qualified purchasers” and where required, “qualified clients” are permitted to invest in the Private Investment Funds.

Please also refer to Item 12: Brokerage Services.

Item 6: Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, we receive performance-based fees from the Private Investment Funds as follows:

AdvantHedge Fund, L.P. – 5% incentive fee
Leuthold CC Fund, L.P. – 12% incentive fee

As discussed in Item 5, we also manage one Private Investment Fund that does not charge a performance-based fee. As such, we may have an incentive to favor the two Private Investment Funds that pay us a performance-based fee by allocating our best trades to these two funds. We address this conflict by allocating trades, proportionately (if applicable to the investment strategy of the particular fund) among all of the affected clients of Leuthold and LWCM.

Item 7: Types of Clients

We provide investment advisory services only to the Private Investment Funds.

Participation in the Private Investment Funds is subject to a \$1,000,000 minimum, although we reserve the right to waive these minimums at our discretion.

Item 8: Method of Analysis, Investment Strategies and Risk of Loss

The Private Investment Funds are managed by us based on the following respective strategies:

Concentrated Core (CC) Strategy

The Concentrated Core (“CC”) Strategy employed by the Leuthold CC Fund, L.P. seeks capital appreciation and income (or “total return”). We allocate investments in this strategy among common stocks and other equity securities, bonds and other debt securities, money market instruments, and some alternative investments (including common stock and other securities sold short). The equity portion of this strategy is generally invested using the methodology of the Select Industries Strategy which strategy seeks capital appreciation, utilizes a disciplined unemotional, quantitative investment approach based on the belief that in all market conditions there are some companies which are poised to outperform the market. However, the CC Strategy may have more concentrated positions (that is, this strategy may have larger holdings in a smaller number

of securities, and may not be as diversified as the Select Industries Strategy which invests in companies of all sizes and industries as well as in “growth” stocks and “value” stocks).

Global Equities Strategy

The Global Equities Strategy employed by the Leuthold Global Equities, L.P. seeks capital appreciation and dividend income. Normally, this strategy will invest at least 40% of its assets in securities from non-U.S. securities markets. This strategy uses a disciplined, unemotional, quantitative investment approach that is based on the belief investors can achieve superior investment performance through global group selection.

AdvantHedge Strategy

The AdvantHedge Strategy employed by the Leuthold AdvantHedge Fund, L.P. seeks capital appreciation. This strategy sells stocks short. Short selling involves the sale of borrowed securities. When this strategy sells a stock short, it incurs an obligation to replace the stock borrowed at whatever its price may be at the time it purchases the stock for delivery to the securities lender. This strategy will realize a gain if at that time the price of the stock is less than the price of the stock when it was sold short, and will realize a loss if at that time the price of the stock is greater than the price of the stock when it was sold short. The aggregate amount of its outstanding short positions typically will be approximately equal to, or slightly less than, its net assets. When this strategy’s outstanding short positions equal its net assets, it is “100% short.” This strategy utilizes a disciplined, unemotional, quantitative investment approach. This strategy believes that in all market conditions there will exist some companies whose stocks are overvalued by the market and that capital appreciation can be realized by selling short those stocks. However, the best overall results typically will be achieved in declining stock markets. In rising stock markets the risk of loss is likely.

Please note that investing in any of the above strategies involves risk of loss that investors should be prepared to bear.

The material risks of investing in each strategy are summarized in the tables below. Detailed descriptions of each risk are listed after the tables.

Summary of Material Risks Per Strategy

	Concentrated Core	Global Equities	AdvantHedge
A. Market Risk	X	X	X
B. Interest Rate Risk	X		
C. Credit Risk	X		
D. Foreign Securities Risk	X	X	
E. Short Sales Risk	X		X
F. High Portfolio Turnover Risk	X	X	X
G. Asset Allocation Risk	X		
H. Quantitative Investment Approach Risk	X	X	X
I. Smaller & Medium Capitalization Companies Risk			X
J. Derivatives Risk	X		

	Concentrated Core	Global Equities	AdvantHedge
K. Rising Stock Market Risk			X

A. Market Risk: The prices of the securities, particularly the common stocks, in which the strategy invests, may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

B. Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations. While bonds and other debt securities normally fluctuate less in price than common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices.

C. Credit Risk: The issuers of the bonds and other debt securities held by the strategy or by the mutual funds in which the strategy invests may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

D. Foreign Securities Risk: The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the strategy or by mutual funds in which the strategy invests may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will negatively impact the strategy. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those associated with domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

E. Short Sales Risk: The strategy will suffer a loss if it sells a security short and the value of the security rises rather than falls. It is possible that the strategy's long positions will decline in value at the same time that the value of its short positions increase, thereby increasing potential losses to the strategy. Short sales expose the strategy to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the strategy. The strategy's investment performance will also suffer if it is required to close out a short position earlier than it had intended. In addition, the strategy may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the strategy's open short positions. These expenses may negatively

impact the performance of the strategy. Short positions introduce more risk to the strategy than long positions (purchases) because the maximum sustainable loss on a security purchased (held long) is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk.

F. High Portfolio Turnover Risk: The strategy's annual portfolio turnover rate generally exceeds 100%. (Generally speaking, a turnover rate of 100% occurs when the strategy replaces securities valued at 100% of its average net assets within a one year period.) High portfolio turnover (100% or more) will result in the strategy incurring more transaction costs such as brokerage commissions or mark-ups or mark-downs. Payment of those transaction costs reduces total return. High portfolio turnover could result in the payment by the strategy's investors of increased taxes on realized gains. Distributions to the strategy's investors, to the extent they are short term capital gains, will be taxed at ordinary income rates for federal income tax purposes, rather than at lower capital gains rates.

G. Asset Allocation Risk: The strategy's performance will also be affected by our ability to anticipate correctly the relative potential returns and risks of the asset classes in which the strategy invests. For example, the strategy's relative investment performance would suffer if only a small portion of its assets were allocated to stocks during a significant stock market advance, and its absolute investment performance would suffer if a major portion of its assets were allocated to stocks during a market decline. Finally, since the strategy intends to assume only prudent investment risk, there will be periods in which the strategy underperforms mutual funds that are willing to assume greater risk.

H. Quantitative Investment Approach Risk: The strategy utilizes a quantitative investment approach. While we continuously review and refine, if necessary, our investment approach, there may be market conditions where the quantitative investment approach performs poorly.

I. Smaller and Medium Capitalization Companies Risk: The securities of smaller capitalization companies are generally riskier than larger capitalization companies since they don't have the financial resources or the well established businesses of the larger companies. Generally, the share prices of stocks of smaller capitalization companies are more volatile than those of larger capitalization companies. The returns of stocks of smaller capitalization companies may vary, sometimes significantly, from the returns of the overall market. Smaller capitalization companies tend to perform poorly during times of economic stress. Finally, relative to large company stocks, the stocks of smaller capitalization companies may be thinly traded, and purchases and sales may result in higher transaction costs. The securities of medium capitalization companies generally trade in lower volumes than those of large capitalization companies and tend to be more volatile because medium capitalization companies tend to be more susceptible to adverse business or economic events than larger more established companies.

J. Derivatives Risk: A small investment in derivatives could have a potentially large impact on the strategy's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is a risk that changes in the value of a derivative held by the strategy will not correlate with the strategy's other investments.

K. Rising Stock Market Risk: The strategy typically will be approximately "100% short." Accordingly, in rising stock markets its risk of loss will be greater than in declining stock markets. Over time stock markets have risen more often than they have declined.

Item 9: Disciplinary Information

There have been no disciplinary actions against us or any of our employees within the last ten years by:

- Any domestic, foreign, or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

Weeden Investors, L.P., an equity owner of LWCM, our sole owner, owns Weeden & Co., L.P. ("Weeden"), an SEC registered broker-dealer which executes securities transactions for the Private Investment Funds and clients of LWCM, and is the distributor for The Leuthold Group Institutional Research. Subject to our duty of best execution, we intend to place a significant amount of all securities transactions through Weeden as agent, and the Private Investment Funds will pay customary and competitive brokerage commissions and fees. Certain of LWCM's managing members are limited partners in Weeden. The limited partners of Weeden receive indirect compensation as a result of the commission payments from our client transactions through Weeden, thus creating a conflict of interest.

Weeden is an SEC registered broker-dealer, and is a member of:

- The Financial Industry Regulatory Authority ("FINRA"),
- NASDAQ Stock Market,
- Certain other exchanges, and
- SIPC.

Weeden conducts institutional brokerage business in listed securities. Internal controls and procedures of Weeden require that:

- all transactions be executed as if they were at arm's length;

- commissions be limited to normal and customary fees;
- all transactions constitute “best execution” and be in full compliance with SEC and FINRA rules and regulations, and
- customers’ best interests come before the interests of Weeden and its affiliates.

Consistent with our duty to obtain best execution, we believe that the execution services we receive from Weeden are at least equal in value to the execution services we would receive for comparable services from a broker having no relationship with us. We check for best execution by conducting ongoing analyses of client transactions and periodic surveys of market commission rates based on volume, value, and execution services.

Weeden may receive revenue in the form of “liquidity rebates” which are payments from electronic communication networks (“ECNs”) where client trades are directed by Weeden for execution as an incentive for providing liquidity to the ECN. We receive and review the overall fees and rebates received by Weeden for the purpose of helping it analyze the execution strategy utilized by Weeden, but not for the purpose of determining the reasonableness of commissions. So long as it is in the best interest of the Private Investment Funds, we anticipate that we will continue to execute a significant amount of all of our equity transactions through Weeden. In doing so, we have a conflict of interest between our fiduciary duty to obtain best price and execution and to execute no more than the appropriate number of securities transactions, and our interest in maximizing Weeden’s revenue by paying higher commission charges and executing trades frequently. We will also use other broker-dealers when appropriate to obtain competitive rates and/or access to a wide range of information.

LWCM is also an SEC registered investment adviser. LWCM advises separately managed accounts, one (1) private investment fund and mutual funds. Clients of LWCM may have their assets invested by LWCM into our Private Investment Funds. [Such clients are not charged a management fee or incentive fee at the Private Investment Fund level.]

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As stated in our Code of Ethics, our employees and owners may not benefit personally or trade for their own accounts on the basis of material non-public information. Nor may they trade while in possession of information that is in any way related to our activities in securities prior to reasonable distribution of such information to our clients.

We have established a personal trading policy which includes blackout periods, holdings periods, and approval processes for those employees who wish to trade equity securities in their personal accounts. Our employees and owners cannot trade in their personal accounts those equity securities, other than ETFs, which are invested in client accounts managed by us. Our employees and owners may trade ETFs in their personal accounts

with prior approval on all ETF trades and compliance with the established holding period. Employees and owners must obtain approval from our Compliance Department in order to trade equity securities and proprietary mutual funds in their personal accounts. To monitor personal securities transactions, all employees and owners must request that their brokers send duplicate statements to our Compliance Officer for review.

Our employees and owners must obtain prior approval to acquire direct or indirect beneficial ownership of a Limited Offering as defined in the Code of Ethics. Our employees and owners are prohibited from purchasing or selling securities in which a Private Investment Fund may have a pending buy or sell order, until the pending order is filled or withdrawn. Employees and owners shall not receive or give any gift or other thing of more than de minimis value from any person or entity that does business with or on behalf of our firm.

A copy of our Code of Ethics is available upon request.

Item 12: Brokerage Practices

We have sole discretion as to the selection of broker-dealers to effect transactions for the accounts of the Private Investment Funds. Our overriding objective in selecting broker-dealers for effecting portfolio transactions for accounts of the Private Investment Funds is to obtain the best combination of price and execution. The best net price is an important factor, but we also consider the full range and quality of a broker-dealer's services, including the value of research provided; execution, clearance, and settlement capabilities; commission rates; financial responsibility; length and quality of the business relationship with us; our trust and confidence in the broker-dealer; and responsiveness to us. Certain broker-dealers who provide best execution may also furnish us investment research, such as analyses, reports concerning issuers, industries, and the economy for use in managing portfolios. We may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research. Please also see Item 10 regarding our affiliation with Weeden.

When we use client brokerage commissions (or markups or markdowns) to obtain research, we receive a benefit because we do not have to produce or pay for the research. Thus, we may have an incentive to select or recommend a broker-dealer based on the receipt of research, rather than the client's interest in receiving most favorable execution.

The procedures used to direct client transactions to a particular broker-dealer in return for soft dollar benefits (services received through commission revenue, as opposed to a direct payment) include developing a soft dollar budget for the year and then allocating trades throughout the year to designated soft dollar brokers.

Item 13: Review of Accounts

We invest money according to the separate strategies we have developed (the listing of strategies is contained in Item 8), for each respective Private Investment Fund. Our management reviews the performance of accounts invested within a single strategy on a daily basis.

The Private Investment Funds are under continuous review to maintain portfolios in line with our investment methodology for each respective Private Investment Fund. Reviews are conducted by members of the Investment Committee which consists of the Chief Investment Officer and Portfolio Manager, Douglas Ramsey; Portfolio Managers, Andrew Engel, Steven C. Leuthold, Matthew Paschke, Greg Swenson, David Kurzman, Chun Wang and Eric Weigel; Senior Research Analyst, Jun Zhu; and Research Analyst, Kristen Hendrickson.

Investors in the Private Investment Funds receive monthly reports of fund activity and value directly from the administrator. Private Investment Fund investors also receive a copy on an annual basis of the audited financial statements of the Private Investment Fund they have invested in.

Item 14: Client Referrals and Other Compensation

We do not compensate other individuals or institutions for referring investors to the Private Investment Funds.

Item 15: Custody

We do not maintain physical custody of the assets of the Private Investment Funds. However, as the general partner for the Private Investment Funds, we are considered by the SEC to have constructive custody of the Private Investment Funds' assets.

In order to comply with asset custody requirements under the Advisers Act, investors in the Private Investment Funds will receive statements directly from the respective fund administrator, and a copy of that fund's annual audited financial statements.

Item 16: Investment Discretion

We have sole investment discretion with respect to the Private Investment Funds. Our authority to exercise investment discretion is granted through the terms of the partnership agreement of each of the Private Investment Funds.

Item 17: Voting Client Securities

We have sole responsibility to vote proxies for the Private Investment Funds. We vote proxies generally following the so-called "Wall Street Rule" (that is, we vote as

management recommends or sell the stock prior to the meeting). We believe that following the “Wall Street Rule” is consistent with the economic best interests of our clients (i.e., the Private Investment Funds). When management makes no recommendation, we will not vote proxies unless we determine the failure to vote would harm our clients. If we determine that the failure to vote would harm our clients, we will vote for what we believe are the economic best interests of the client. We monitor proxy proposals just as we monitor other corporate events affecting the companies in which our clients invest. There may be instances where our interests may conflict or appear to conflict with the interests of our clients. In such situations we will, consistent with our duty of care and duty of loyalty, “echo” vote the securities (that is, vote for and against the proposal in the same proportion as all other shareholders).

Item 18: Financial Information

There are no financial issues that are likely to impair our ability to meet our contractual commitments to the Private Investment Funds.