

All Cap Core Strategy

THIRD QUARTER 2011

STRATEGY OBJECTIVE

THE OBJECTIVE OF THE ZACKS ALL CAP STRATEGY IS TO PROVIDE RISK-ADJUSTED RETURNS AND DIVERSIFICATION BENEFITS RELATIVE TO THE S&P 500 INDEX.

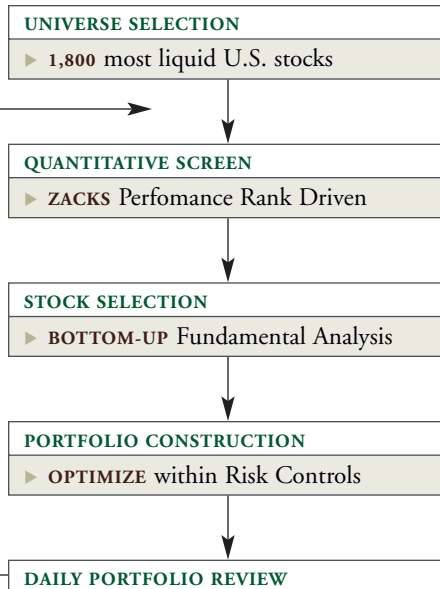
PERFORMANCE HIGHLIGHT

SINCE INCEPTION (FEBRUARY 1995), NET CUMULATIVE RETURN OF 304% VERSUS 227% FOR THE S&P 500.

Investment Process Summary

"WE BUY STOCKS WITH IMPROVING FUNDAMENTALS AND SELL STOCKS WITH DETERIORATING FUNDAMENTALS."

- Ben Zacks, Portfolio Manager



Strategy Overview

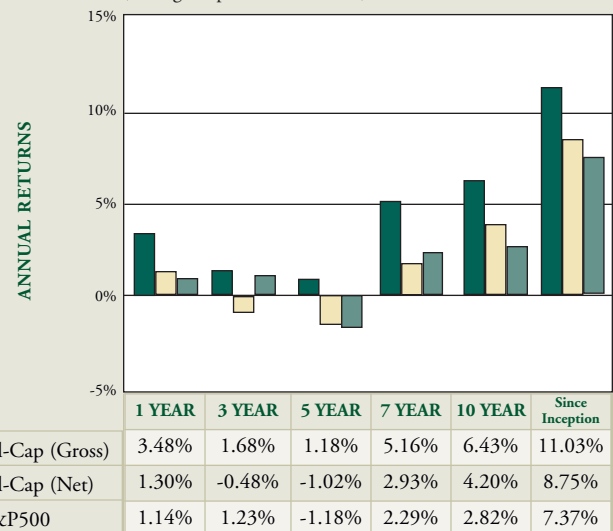
The strategy is managed by Ben Zacks, President of Zacks Investment Management and a nationally recognized investment strategist. In 1978, Mr. Zacks along with his brother Leonard, co-founded the independent research firm, Zacks Investment Research.



The Zacks All Cap Strategy relies upon a bottom up fundamental stock selection process coupled with our proprietary quantitative stock screening model.

ZACKS ALL CAP STRATEGY

1, 3, 5, 7, 10 Year and Since Inception Annualized Returns (through September 30, 2011)



Portfolio Annual Returns

FEBRUARY 1995 TO SEPTEMBER 2011

	ALL CAP STRATEGY (GROSS)	ALL CAP STRATEGY (NET)	S&P 500
2011 YTD	-6.56%	-8.20%	-8.68%
2010	16.79%	14.50%	15.06%
2009	18.70%	16.37%	26.46%
2008	-33.24%	-34.65%	-37.00%
2007	14.20%	11.89%	5.49%
2006	14.85%	12.54%	15.79%
2005	8.96%	6.76%	4.91%
2004	18.24%	15.91%	10.88%
2003	35.48%	32.75%	28.68%
2002	-17.34%	-19.08%	-22.10%
2001	-5.38%	-7.39%	-11.88%
2000	16.13%	13.83%	-9.11%
1999	18.96%	16.61%	21.04%
1998	16.61%	14.38%	28.58%
1997	33.73%	31.08%	33.36%
1996	26.30%	23.73%	22.96%
1995	34.99%	32.57%	34.10%
Std. Deviation	15.92%	15.91%	

Portfolio Characteristics

- ▶ **BLENDED:** Growth and value stocks
- ▶ **ALL CAP:** Not tied to a style-box
- ▶ **FUNDAMENTAL:** Strong qualitative oversight
- ▶ **DISCIPLINED:** Strict avoidance of concept stocks

Portfolio Statistics

AS OF 9/30/11

	ALL CAP STRATEGY	S&P 500
Price/Earnings	13.38	12.16
Price/Sales	2.01	1.16
Price/Book	3.24	1.72
Beta	1.01	1.00
Dividend Yield	2.38%	2.31%



INVESTMENT MANAGEMENT

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All Cap Core Strategy

All Cap Core Equity

THIRD QUARTER 2011

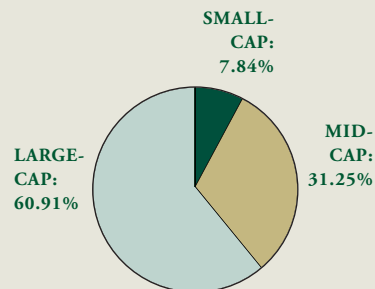
About Zacks

Founded and headquartered in Chicago, Zacks Investment Management is a Registered Investment Advisor. Our parent company, Zacks Investment Research, is a privately held investment research firm who is well known for their expert analysis of investment data and strong commitment to independence in the equity research universe.

Zacks Investment Management is uniquely qualified in the areas of portfolio management for institutions and wealthy individual investors. We employ a specialized process combining a quantitative screening methodology and fundamental bottom up analysis that is unparalleled in the industry. Client assets are managed in an active account manner, incorporating both a macro and micro economic view of the markets, overall economy and our clients' objectives.

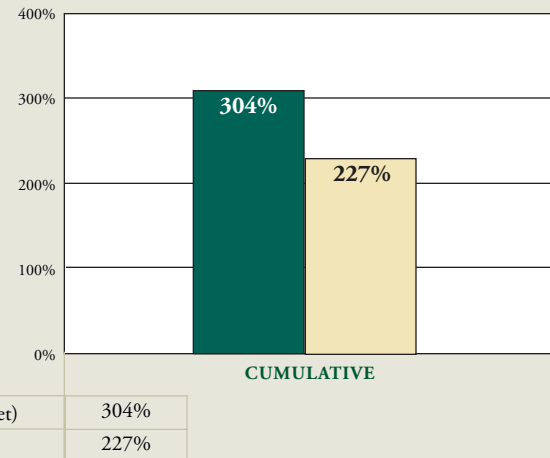
Market Capitalization

The current portfolio is an all-cap blend that includes 7.84% small-, 31.25% mid-, and 60.91% large-cap stocks representing both value and growth styles. The average market cap is \$52.7 billion.



CUMULATIVE PERFORMANCE COMPARISON

Zacks All Cap Strategy (February 1995 to September 2011)



How the Zacks Rank Strategy is Managed

- ▶ **FUNDAMENTAL STOCK SELECTION** coupled with a quantitative screening process managed by Ben Zacks.
- ▶ **AN ALL-CAP** blend of value and growth stocks.
- ▶ **THE STRATEGY SELECTS** stocks from a mostly domestic universe of 1,800 listed equities.
- ▶ **STRICT SIZE LIMITS** on individual securities and strict avoidance of concept stocks.

Sample Portfolio Holdings

(AS OF 9/30/11)

- ▶ CHEVRON CORP
- ▶ BARRICK GOLD
- ▶ EXXON MOBIL CORP
- ▶ DOLLAR TREE INC
- ▶ KIMBERLY CLARK
- ▶ EMC CORP
- ▶ COOPER COMPANIES
- ▶ IBM
- ▶ PERRIGO
- ▶ NUANCE COMM.

INDEPENDENT

Research | Thinking | Results

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks Rank Strategy are shown both gross and net of fees. Results for the Strategy reflect the reinvestment of dividends and other earnings. The results portrayed are the performance history of a representative managed separate account. Clients of the firm may receive different performance than the representative account (e.g. timing of investment). Wholesale, retail and institutional clients of the firm may have differing performance due to timing of trades. Investments in the Zacks Rank Strategy are not deposits of any bank, are not guaranteed by any bank, are not insured by FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested. Net of fees performance is based on the maximum fee of 2.05% for a \$500,000 account. Lower fees may apply to larger accounts; higher fees may apply to smaller accounts. Separately managed account minimums apply. Past performance is no indication of future results. Inherent in any investment is the potential for loss.

Standard management fees are available on request and are described in Part II of Form ADV.

The S&P 500 Index is a well known, unmanaged index of the prices of 500 large-company common stocks, mainly blue-chip stocks, selected by Standard & Poor's. The S&P 500 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The sample portfolio holdings provided represents the top 10 largest equity positions in the Rank Strategy as of 9/30/2011 based on the aggregate dollar value for a representative account. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Rank Strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

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