

International Equity

FIRST QUARTER 2011

STRATEGY OBJECTIVE

THE ZACKS INTERNATIONAL EQUITY STRATEGY SEEKS DIVERSIFICATION AND GROWTH THROUGH INVESTMENTS IN BOTH EMERGING MARKET AND DEVELOPED NATIONS.

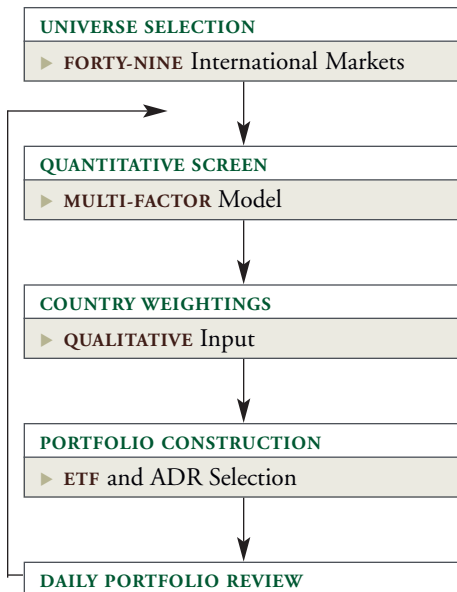
BENEFITS

- ▶ GEOGRAPHIC DIVERSIFICATION
- ▶ LOW CORRELATION TO U.S. EQUITY MARKETS
- ▶ PARTICIPATION IN ECONOMIC GLOBALIZATION

Investment Process Summary

"WE RELY ON A QUANTITATIVE METHODOLOGY WITH A STRONG FUNDAMENTAL OVERLAY DESIGNED TO CAPTURE GROWTH IN DEVELOPED AND EMERGING MARKET NATIONS."

- Mitch Zacks, Portfolio Manager

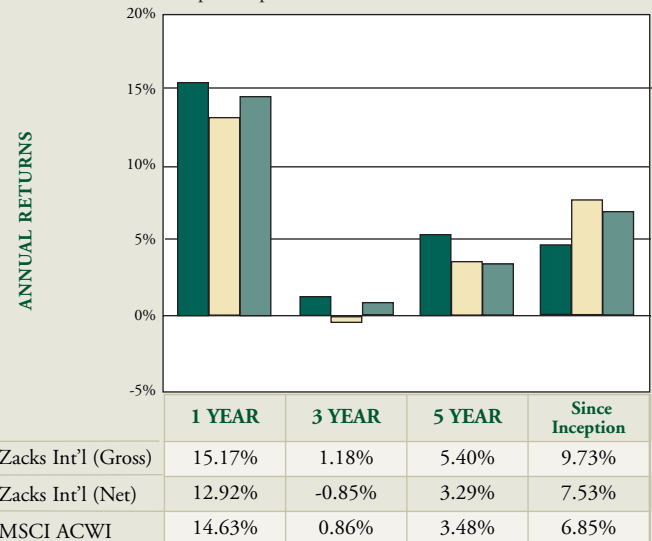


Strategy Overview

Historically, the international markets have been a fruitful arena for capturing returns that may not always be available in the United States. By diversifying across nations we are able to lower the overall risk in our portfolios and gain the benefit of an asset class with historically low correlations to U.S. equity markets.

ZACKS INTERNATIONAL STRATEGY

Annualized Returns
Inception April 2004 - March 2011



Portfolio Annual Returns

APRIL 2004 TO MARCH 2011

	INT'L GROSS	INT'L NET	MSCI ACWI
2011 YTD	3.23%	2.70%	4.53%
2010	13.24%	11.07%	13.21%
2009	42.55%	39.75%	35.41%
2008	-41.51%	-42.75%	-41.85%
2007	13.33%	11.05%	12.19%
2006	31.81%	29.18%	21.53%
2005	14.53%	12.24%	11.35%
2004 (Apr-Dec)	14.87%	13.17%	12.35%
Standard Deviation		20.48%	17.54%

Portfolio Characteristics

Zacks primarily utilizes Exchange Traded Funds (ETFs) for this portfolio because they offer several distinct benefits including:

- ▶ TAX EFFICIENCY
- ▶ NO STYLE DRIFT
- ▶ HIGH LIQUIDITY
- ▶ TRANSPARENCY

INDEPENDENT

Research | Thinking | Results

There are...

a number of foreign markets around the globe offering opportunities for growth. For this strategy we create a tactical allocation that provides exposure to both developed and emerging market nations, allowing for risk controlled growth. We utilize a number of country-specific Exchange Traded Funds (ETFs) and common shares as a strategy to capture growth in foreign nations.

Specifically, we overweight or underweight specific regions of the world (relative to our benchmark) based on our quantitative analysis of country specific data.

Zacks

INVESTMENT
MANAGEMENT

One South Wacker Drive, Suite 2700

Chicago, Illinois 60606

Phone: 312.265.9248

Toll free: 888.775.8351

Fax: 312.265.9541

www.ZacksWMG.com

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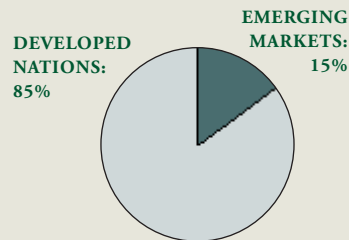
About Zacks

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.

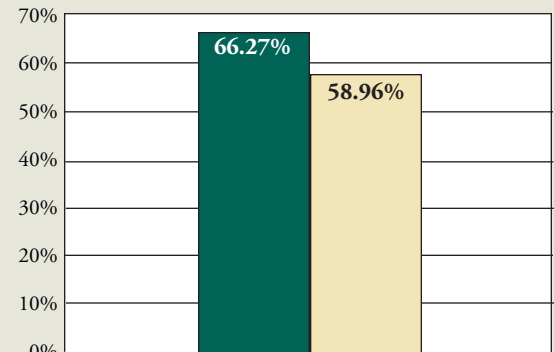
Developed Nations/ Emerging Market Mixture

The current portfolio has approximately a 85% weighting in developed nations, and a 15% weighting in emerging market nations. This may change over time.



CUMULATIVE PERFORMANCE COMPARISON

Zacks International Strategy
(April 2004 to March 2011)



CUMULATIVE

■ Zacks Int'l (Net)	66.27%
□ MSCI ACWI	58.96%

Top Country/ Regional Holdings

Developed Nations

(AS OF 3/31/11)

- ▶ UNITED KINGDOM
- ▶ GERMANY
- ▶ SWEDEN
- ▶ JAPAN
- ▶ SWITZERLAND

Top Country/ Regional Holdings

Emerging Markets

(AS OF 3/31/11)

- ▶ CHINA
- ▶ INDIA
- ▶ BRAZIL
- ▶ RUSSIA
- ▶ MEXICO

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks International 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 International 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 MSCI ACWI is the All Country World Index from Morgan Stanley Capital International. The MSCI ACWI is a well known, unmanaged index representing 49 countries around the world. The MSCI All Country World 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 top country/regional holdings provided represents the top 5 largest developed nations positions and the top 5 largest emerging market positions in the International Strategy as of 3/31/2011 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 International 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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