

Focus Growth Strategy

THIRD QUARTER 2011

STRATEGY OBJECTIVE

THE ZACKS FOCUS GROWTH STRATEGY SEEKS TO INVEST IN LARGE-CAP STOCKS WITH HIGH PROJECTED EARNINGS GROWTH TO PROVIDE STRONGER RETURNS THAN THE RUSSELL 1000 GROWTH INDEX.

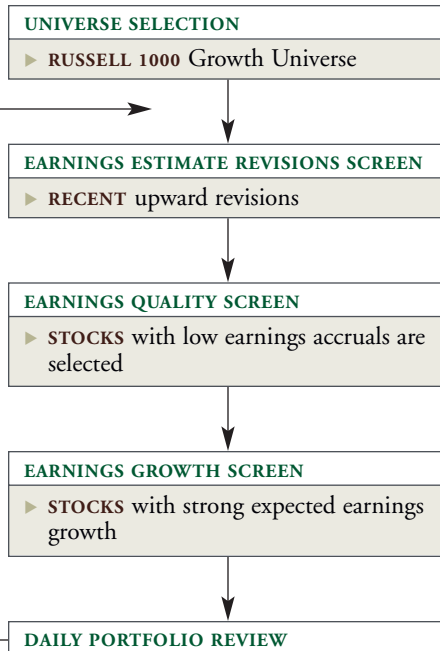
PERFORMANCE HIGHLIGHT

SINCE INCEPTION (JANUARY 2002), NET CUMULATIVE RETURN OF 51% VERSUS 17% FOR THE RUSSELL 1000 GROWTH INDEX.

Investment Process Summary

“THE STRATEGY IS FOCUSED ON GROWTH ORIENTED STOCKS WITH A BIAS TOWARD LARGE-CAP CORPORATIONS.”

- Mitch Zacks, Portfolio Manager



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Strategy Overview

Mitch Zacks is the firm's primary expert in the area of quantitative investing and is a noted author, columnist and public speaker. He is a member of the firm's Investment Committee and is the portfolio manager for the Focus Growth Strategy.



The Focus Growth Strategy seeks long-term capital appreciation by investing in well-established, larger companies with strong growth potential. The strategy aims to consistently outperform the Russell 1000 Index.

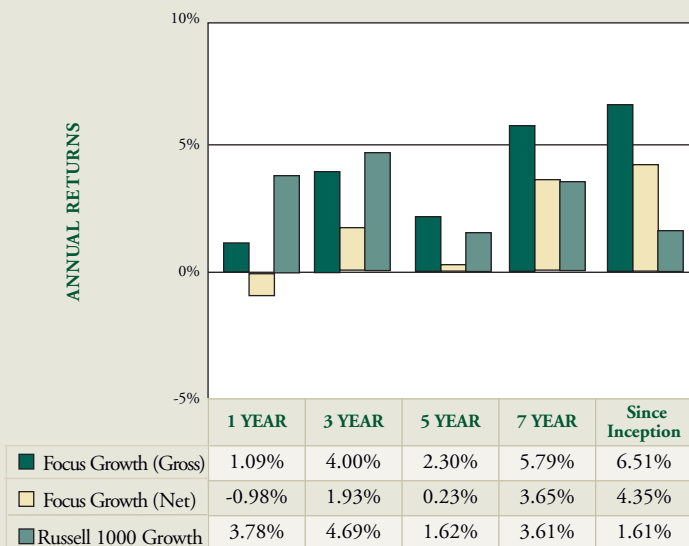
Portfolio Annual Returns

JANUARY 2002 TO SEPTEMBER 2011

	FOCUS GROWTH (GROSS)	FOCUS GROWTH (NET)	RUSSELL 1000 GROWTH
2011 YTD	-7.77%	-9.22%	-7.20%
2010	13.17%	11.21%	16.71%
2009	38.14%	35.83%	37.21%
2008	-37.12%	-38.26%	-38.44%
2007	17.28%	15.28%	11.81%
2006	13.17%	11.22%	9.08%
2005	8.28%	6.42%	5.28%
2004	17.53%	15.55%	6.30%
2003	41.42%	38.99%	29.76%
2002	-14.63%	-16.15%	-27.89%
Std. Deviation		15.82%	16.17%

ZACKS FOCUS GROWTH STRATEGY

1, 3, 5, 7 Year and Since Inception Annualized Returns (January 2002 - September 2011)



Portfolio Characteristics

- ▶ FOCUSED on growth oriented stocks with a large cap bias
- ▶ DIVERSIFIED: 50-100 positions in the portfolio
- ▶ DISCIPLINED: Proven quantitative investment process
- ▶ REGULAR REBALANCING: Stocks with deteriorating factors are sold and replaced with stronger positions

Portfolio Statistics

AS OF 9/30/11

	FOCUS GROWTH	RUSSELL 1000 GROWTH
Price/Earnings	11.19	14.66
Beta	0.96	1.00
Dividend Yield	2.11%	1.74%

Focus Growth Strategy *Large Cap Growth 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.

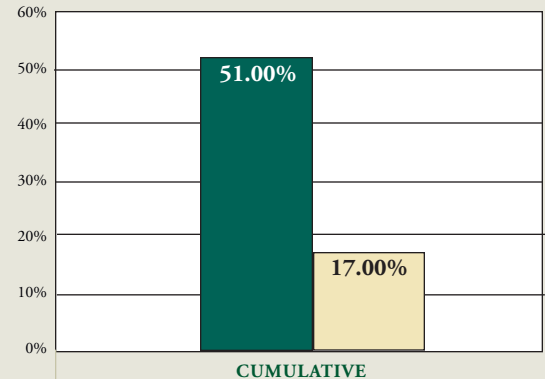
Zacks Investment Management is uniquely qualified in the areas of portfolio management for institutions and wealthy individual investors. We employ a specialized process combining a quantitative screening methodology and fundamental bottom up analysis that is unparalleled in the industry. Client assets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

Years of Quantitative Research...

by Zacks has shown that within the large-cap universe, earnings quality is among the strongest determinants of future stock performance. Specifically, the difference between cash flow and earnings is reliably associated with future stock price movement.

CUMULATIVE PERFORMANCE COMPARISON

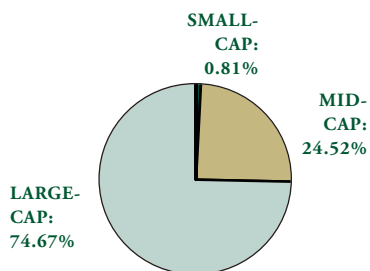
Zacks Focus Growth Strategy (January 2002 to September 2011)



Zacks (Net)	51.00%
Russell 1000 Growth	17.00%

Market Capitalization

The current portfolio is an all-cap blend that includes 0.81% small-, 24.52% mid-, and 74.67% large-cap stocks representing both value and growth styles. The average market cap is \$70.22 billion.



How the Focus Growth Strategy is Managed

- ▶ QUANTITATIVE SCREENING PROCESS based on a dynamic model that is driven by earnings quality, earnings growth, and earnings estimate revisions.
- ▶ EXPECTATION OF future earnings growth.
- ▶ LARGE CAP and Growth bias.

Sample Portfolio Holdings

(AS OF 9/30/11)

- ▶ APPLE INC.
- ▶ INTERNATIONAL BUSINESS MACHINES
- ▶ INTEL CORP.
- ▶ CONOCO PHILIPS
- ▶ TJX COMPANIES
- ▶ UNITED PARCEL SERVICE
- ▶ WEIGHT WATCHERS INT'L.
- ▶ ACCENTURE PUBLIC LTD
- ▶ JOHNSON & JOHNSON
- ▶ MICROSOFT CORP

INDEPENDENT

Research | Thinking | Results

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks Focus Growth 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 Focus Growth 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 Russell 1000 Growth Index is a well-known, unmanaged index of the prices of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth 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 Focus Growth 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 Focus Growth 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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