

Rank Strategy

FIRST QUARTER 2008

STRATEGY OBJECTIVE

THE OBJECTIVE OF THE ZACKS RANK STRATEGY IS TO PROVIDE SUPERIOR RISK-ADJUSTED RETURNS AND DIVERSIFICATION BENEFITS RELATIVE TO THE MARKET.

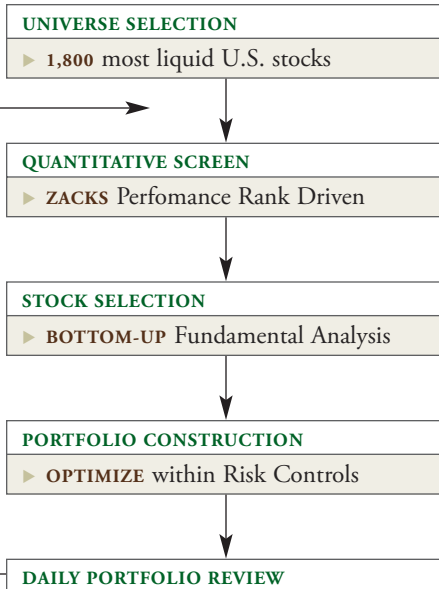
PERFORMANCE HIGHLIGHT

THE ZACKS RANK STRATEGY HAS OUTPERFORMED THE RUSSELL 3000 SINCE INCEPTION WITH AN ANNUALIZED RETURN OF 14.9%. IN AN UP OR DOWN MARKET, THE RANK STRATEGY HAS A BETTER AVERAGE RETURN THAN THE RUSSELL 3000.

Investment Process Summary

"WE BUY STOCKS WITH IMPROVING FUNDAMENTALS AND SELL THEM WHEN IT IS RECOGNIZED THAT THE FUNDAMENTAL IMPROVEMENT HAS ENDED."

- Ben Zacks, Portfolio Manager



Strategy Overview

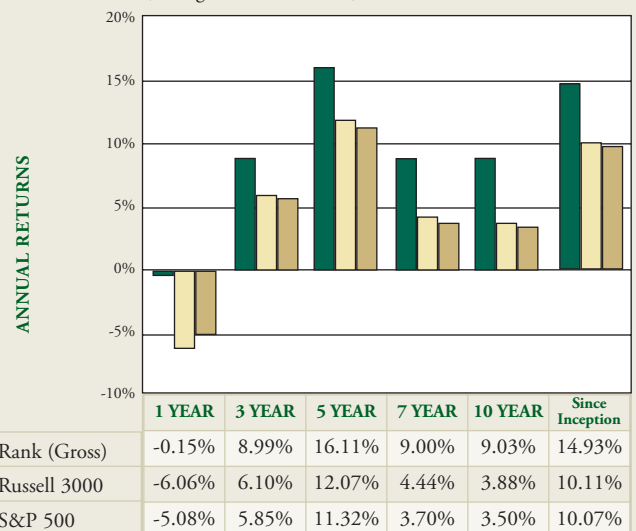
The strategy is managed by Ben Zacks, President of Zacks Investment Management and a nationally recognized investment strategist. In 1978, Mr. Zacks along with his brother Leonard, co-founded the independent research firm, Zacks Investment Research.



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

ZACKS RANK COMPOSITE

1, 3, 5, 7, 10 Year, and Since Inception Annualized Returns
Returns not Annualized if less than one year
(through March 31, 2008)



Portfolio Annual Returns

FEBRUARY 1995 TO MARCH 2008

	RANK COMPOSITE (GROSS)	RUSSELL 3000	S&P 500
2008 YTD	-8.35%	-9.52%	-9.44
2007	13.90%	5.14%	5.49%
2006	14.55%	15.71%	15.79%
2005	9.43%	6.12%	4.91%
2004	18.40%	11.95%	10.88%
2003	35.70%	31.06%	28.68%
2002	-17.31%	-21.54%	-22.10%
2001	-5.31%	-11.46%	-11.88%
2000	16.81%	-7.46%	-9.11%
1999	21.69%	20.90%	21.04%
1998	16.64%	24.14%	28.58%
1997	33.83%	31.78%	33.36%
1996	26.66%	21.82%	22.96%
1995	34.99%	36.81%	34.10%

*not annualized if less than 1 year.

Portfolio Characteristics

- ▶ STOCK SELECTION: Zacks Rank of 1, 2 and 3
- ▶ BLENDED: Growth and value stocks
- ▶ ALL CAP: Maximum Flexibility within Capitalizations
- ▶ DIVERSIFIED: 80+ positions in the portfolio
- ▶ FUNDAMENTAL: Strong qualitative oversight
- ▶ DISCIPLINED: Strict avoidance of concept stocks

Portfolio Statistics

AS OF 3/31/08

	RANK STRATEGY	S&P 500	RUSSELL 3000
Price/Earnings	20.22	17.44	21.01
Price/Book	4.22	4.21	4.47
Beta**	0.91	0.98	1.00
Dividend Yield	1.29%	2.16%	1.92%
Std. Deviation	14.86%	14.29%	14.38%
Alpha	5.54%	0.11%	0.00%

** Beta calculated using Zephyr's Style Advisor

Zacks

ZACKS INVESTMENT MANAGEMENT

100 North Riverside Plaza, Suite 2200

Chicago, Illinois 60606

Phone: 312.265.9393

Toll free: 888.600.2783

EHollendonner@Zacks.com

www.zacksim.com

Rank Strategy

FIRST QUARTER 2008

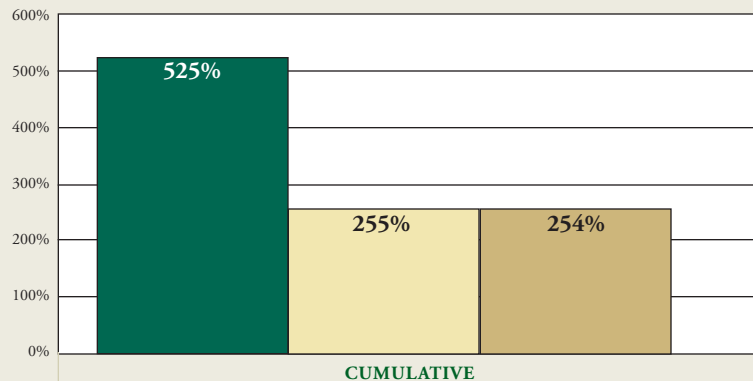
About Zacks

Headquartered in Chicago, Zacks Investment Management is a Registered Investment Advisor. It is a subsidiary of Zacks Investment Research, a privately held firm known for its analysis of investment data and for its independent equity research capabilities.

Zacks Investment Management specializes in portfolio management and asset allocation for institutions and wealthy individual investors. We employ a unique process combining a quantitative screening methodology and fundamental bottom up analysis. We manage assets in an active fashion incorporating both a macro and micro view of the markets, the economy and our clients objectives.

Cumulative Performance Comparison

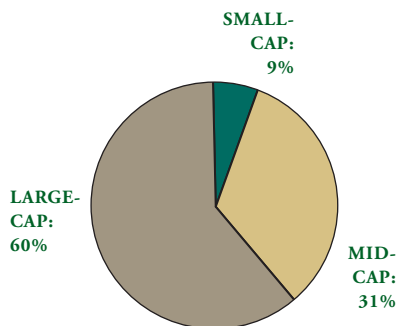
ZACKS RANK COMPOSITE (FEBRUARY 1995 - MARCH 2008)



Zacks (Gross)	525%
Russell 3000	255%
S&P500	254%

Market Capitalization

The current portfolio is an all-cap blend that includes 9% small-, 31% mid-, and 60% large-cap stocks representing both value and growth styles. The average weighted market cap is \$45.5 billion, with a median market cap of \$11.7 billion.



Zacks

ZACKS INVESTMENT MANAGEMENT

100 North Riverside Plaza, Suite 2200

Chicago, Illinois 60606

Phone: 312.265.9393

Toll free: 888.600.2783

EHollandoner@Zacks.com

www.zacksim.com

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 INVESTS** in a universe of the 1,800 most liquid U.S. stocks and ADRs.
- ▶ **THE STRATEGY SEEKS** diversification among 16 sectors and 200 industry groups.
- ▶ **STRICT SIZE LIMITS** on individual securities, sectors, and a strict avoidance of concept stocks.

INDEPENDENT

Research | Thinking | Results

DISCLOSURE

The Firm

The firm is defined as all fee-paying institutional accounts managed by Zacks Investment Management's Institutional Division. Zacks Investment Management is an investment advisor registered under the Investment Advisors Act of 1940 and is a wholly owned subsidiary of Zacks Investment Research.

The Composite

Rank- All Cap Core Strategy may invest in both growth and value securities diversified among 16+ sectors and all capitalizations. Typical Portfolio will hold between 70-100 securities.

The composite includes fully discretionary, fee-paying institutional accounts greater than \$1 million, including those accounts no longer with the firm. Performance results are time-weighted rates of return and are presented gross. The firm values portfolios at least monthly and geometrically links periodic returns. Returns include the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its beginning market value as a percent of the total composite beginning market value. Valuations and returns are computed and stated in U.S. Dollars.

The Benchmark

The Russell 3000 index measures performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Top Holdings

(AS OF 3/31/08)

CHEVRON CORP	2.35%
INTUITIVE SURGICAL	2.35%
UTILITIES SELECT SPIDER	2.18%
IBM	1.87%
PRICELINE.COM	1.86%
AT&T	1.79%
CONOCO PHILLIPS	1.76%
PEPSICO	1.74%
INTEGRYS ENERGY CORP	1.73%
EBAY	1.70%

Note: The positions listed are a representative sample for the Rank Strategy on 3/31/08 and may not be indicative of the portfolio holdings at any other time.

DISCLOSURE (con't)

Additional Information

Zacks Investment Management's Institutional Division claims compliance with the Global Investment Performance Standards (GIPS).

Zacks Investment Management's Institutional Division has been verified for the periods 4/1/1994 through 12/31/2005 by Altschuler, Melvojn, and Glasser LLP. For periods 1/1/2006 through 9/30/2007 Zacks Investment Management's Institutional Division was verified by McGladrey & Pullen, LLP. A copy of the verification report is available upon request.

Additional information regarding policies for calculating and reporting returns, including additional firm definition information, is available upon request. A complete list and description of the firm's composites is available upon request. Past performance is no guarantee of future results.

Standard management fees are available upon request and are described in Part II of Form ADV. Fees for 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 principle amount invested.

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 can not invest directly in an index.