

ISI Funds
Performance Summary

Fund Symbol	Cusip	Annualized Expense Ratio (as of 10/31/11)	Max Load	Average Annual Total Returns 1/31/2012						Average Annual Total Returns 12/31/2011					
				YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*	1 Yr.	3Yr.	5 Yr.	10 Yr.	Since Inception*	
<u>ISI Total Return U.S. Treasury Fund - Class A</u>															
TRUSX	89151D200	0.84%	3.00% (LOAD)	(NAV)	0.63%	10.77%	4.71%	6.52%	5.51%	6.91%	10.02%	3.24%	6.36%	5.51%	6.90%
				(LOAD)	-2.39%	7.45%	3.65%	5.87%	5.19%	6.77%	6.73%	2.21%	5.71%	5.19%	6.77%
<u>ISI Managed Municipal Fund - Class A</u>															
MUNIX	561661109	1.01%	3.00% (LOAD)	(NAV)	2.11%	12.07%	5.02%	4.67%	4.26%	5.39%	9.26%	5.29%	4.22%	4.18%	5.31%
				(LOAD)	-0.96%	8.67%	3.95%	4.04%	3.95%	5.24%	5.97%	4.23%	3.58%	3.86%	5.16%
<u>ISI Managed Municipal Fund - Class I**</u>															
MMFIX	561661406	0.76%		(NAV)	2.22%	12.34%	N/A	N/A	N/A	5.28%	9.42%	N/A	N/A	N/A	3.79%
* Commenced operations on 10/07/10.															
<u>ISI North American Government Bond Fund - Class A</u>															
NOAMX	656866100	1.18%	3.00% (LOAD)	(NAV)	1.72%	7.72%	6.16%	6.48%	5.66%	5.97%	5.98%	4.37%	5.94%	5.54%	5.90%
				(LOAD)	-1.28%	4.44%	5.10%	5.85%	5.33%	5.80%	2.75%	3.33%	5.29%	5.22%	5.73%
<u>ISI North American Government Bond Fund - Class C</u>															
NORCX	45023T104	1.78%	1.00% (CDSC)	(NAV)	1.57%	7.13%	5.49%	5.81%	N/A	4.26%	5.52%	3.75%	5.30%	N/A	4.11%
				(CDSC)	0.57%	6.13%	5.49%	5.81%	N/A	4.26%	4.52%	3.75%	5.30%	N/A	4.11%
<u>ISI North American Government Bond Fund - Class I**</u>															
NORIX	45023T203	0.77%		(NAV)	1.74%	8.31%	N/A	N/A	N/A	5.57%	6.43%	N/A	N/A	N/A	4.54%
* Commenced operations on 09/16/10.															
<u>ISI Strategy Fund - Class A</u>															
STRTX	45023F104	1.04%	3.00% (LOAD)	(NAV)	4.31%	3.17%	16.68%	1.78%	4.56%	4.63%	0.21%	12.28%	1.27%	4.03%	4.35%
				(LOAD)	1.22%	0.10%	15.50%	1.17%	4.25%	4.41%	-2.81%	11.14%	0.65%	3.72%	4.13%

Periods greater than one year are annualized. With load returns assume maximum sales charge, if applicable. Returns include operating expenses and reinvested distributions. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. *Inception dates for the funds are as follows:

8/10/1988 Total Return U.S. Treasury Fund; 02/26/1990 Managed Municipal Fund Class A; 10/07/2010 Managed Municipal Fund Class I; 01/15/1993 North American Government Bond Fund Class A; 05/16/2003 North American Government Bond Fund Class C; 09/16/2010 North American Government Bond Fund Class I; 09/16/1997 Strategy Fund.

** Class I shares are offered primarily to institutions, such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, and corporations. The minimum initial investment is \$100,000.

An investor should consider the investment objectives, risks, and charges and expenses of ISI Funds' carefully before investing. ISI Funds prospectus contains this and other information about ISI Funds and should be read before investing. ISI Funds prospectus may be obtained by downloading it from ISI Funds website at www.ISIFUNDS.com or by calling 800-882-8585.