

ISI Funds

2009-2011 Distribution Information

Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
Total Return U.S. Treasury Fund, Inc. ¹	DAILY	1/30/2009	1/30/2009	10.36	0.029	
	DAILY	2/27/2009	2/27/2009	10.28	0.029	
	DAILY	3/31/2009	3/31/2009	10.51	0.029	
	DAILY	4/30/2009	4/30/2009	10.26	0.029	
	DAILY	5/29/2009	5/29/2009	10.12	0.029	
	DAILY	6/30/2009	6/30/2009	10.11	0.029	
	DAILY	7/31/2009	7/31/2009	10.10	0.029	
	DAILY	8/31/2009	8/31/2009	10.12	0.029	
	DAILY	9/30/2009	9/30/2009	10.16	0.029	
	DAILY	10/30/2009	10/30/2009	10.11	0.029	
	DAILY	11/30/2009	11/30/2009	10.20	0.020	
	DAILY	12/31/2009	12/31/2009	9.50	0.020	0.4271
	DAILY	1/31/2010	1/31/2010	9.60	0.020	
	DAILY	2/28/2010	2/28/2010	9.60	0.020	
	DAILY	3/31/2010	3/31/2010	9.51	0.020	
	DAILY	4/30/2010	4/30/2010	9.59	0.020	
	DAILY	5/31/2010	5/31/2010	9.74	0.020	
	DAILY	6/30/2010	6/30/2010	9.92	0.020	
	DAILY	7/30/2010	7/30/2010	9.96	0.020	
	DAILY	8/31/2010	9/1/2010	10.20	0.020	
	DAILY	9/30/2010	10/1/2010	10.16	0.020	
	DAILY	10/29/2010	11/1/2010	10.09	0.020	
	DAILY	11/30/2010	12/1/2010	10.01	0.020	
	DAILY	12/31/2010	1/3/2011	9.74	0.020	0.00152
	DAILY	1/31/2011	2/1/2011	9.72	0.015	
	DAILY	2/28/2011	3/1/2011	9.69	0.015	
	DAILY	3/31/2011	4/1/2011	9.66	0.015	
	DAILY	4/29/2011	5/2/2011	9.74	0.015	
	DAILY	5/31/2011	6/1/2011	9.90	0.015	
	DAILY	6/30/2011	7/1/2011	9.84	0.015	
	DAILY	7/29/2011	8/1/2011	10.04	0.015	
	DAILY	8/31/2011	9/1/2011	10.38	0.015	
DAILY	9/30/2011	10/3/2011	10.51	0.015		
DAILY	10/31/2011	11/1/2011	10.38	0.015		
DAILY	11/30/2011	12/1/2011	10.43	0.015		
DAILY	12/30/2011	1/3/2012	10.37	0.015	0.15593	

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	Date	Date	Date		Rate ²	Distribution ²
Managed Municipal Fund, Inc., Class A	1/29/2009	1/30/2009	1/30/2009	10.60	0.0290	
	2/26/2009	2/27/2009	2/27/2009	10.57	0.0249	
	3/30/2009	3/31/2009	3/31/2009	10.58	0.0278	
	4/29/2009	4/30/2009	4/30/2009	10.65	0.0251	
	5/28/2009	5/29/2009	5/29/2009	10.65	0.0273	
	6/29/2009	6/30/2009	6/30/2009	10.57	0.0251	
	7/30/2009	7/31/2009	7/31/2009	10.66	0.0270	
	8/30/2009	8/31/2009	8/31/2009	10.71	0.0258	
	9/29/2009	9/30/2009	9/30/2009	10.90	0.0237	
	10/29/2009	10/30/2009	10/30/2009	10.68	0.0255	
	11/27/2009	11/30/2009	11/30/2009	10.75	0.0265	
	12/30/2009	12/31/2009	12/31/2009	10.69	0.0270	0.0357
	1/28/2010	1/29/2010	1/29/2010	10.67	0.0264	
	2/25/2010	2/26/2010	2/26/2010	10.73	0.0237	
	3/30/2010	3/31/2010	3/31/2010	10.63	0.0260	
	4/29/2010	4/30/2010	4/30/2010	10.70	0.0269	
	5/27/2010	5/28/2010	5/28/2010	10.75	0.0285	
	6/29/2010	6/30/2010	6/30/2010	10.72	0.0257	
	7/29/2010	7/30/2010	7/30/2010	10.82	0.0264	
	8/30/2010	8/31/2010	9/1/2010	11.01	0.0249	
	9/29/2010	9/30/2010	10/1/2010	10.95	0.0247	
	10/28/2010	10/29/2010	11/1/2010	10.82	0.0237	
	11/29/2010	11/30/2010	12/1/2010	10.61	0.0240	
	12/30/2010	12/31/2010	1/3/2011	10.31	0.0235	0.07181
	1/28/2011	1/31/2011	2/1/2011	10.24	0.0234	
	2/25/2011	2/28/2011	3/1/2011	10.42	0.0245	
	3/30/2011	3/31/2011	4/1/2011	10.35	0.0227	
	4/28/2011	4/29/2011	5/2/2011	10.49	0.0228	
	5/30/2011	5/31/2011	6/1/2011	10.61	0.0226	
	6/29/2011	6/30/2011	7/1/2011	10.59	0.0234	
	7/28/2011	7/29/2011	8/1/2011	10.63	0.0238	
	8/30/2011	8/31/2011	9/1/2011	10.77	0.0238	
9/29/2011	9/30/2011	10/3/2011	10.83	0.0229		
10/28/2011	10/31/2011	11/1/2011	10.77	0.0237		
11/29/2011	11/30/2011	12/1/2011	10.80	0.0242		
12/29/2011	12/30/2011	1/3/2012	10.97	0.0239		

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Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
Managed Municipal Fund, Inc., Class I	10/28/2010	10/29/2010	11/1/2010	10.82	0.0260	
	11/29/2010	11/30/2010	12/1/2010	10.62	0.0262	
	12/30/2010	12/31/2010	1/3/2011	10.32	0.0257	0.07181
	1/28/2011	1/31/2011	2/1/2011	10.25	0.0256	
	2/25/2011	2/28/2011	3/1/2011	10.43	0.0265	
	3/30/2011	3/31/2011	4/1/2011	10.35	0.0249	
	4/28/2011	4/29/2011	5/2/2011	10.50	0.0250	
	5/30/2011	5/31/2011	6/1/2011	10.62	0.0248	
	6/29/2011	6/30/2011	7/1/2011	10.59	0.0256	
	7/28/2011	7/29/2011	8/1/2011	10.63	0.0261	
	8/30/2011	8/31/2011	9/1/2011	10.78	0.0261	
	9/29/2011	9/30/2011	10/3/2011	10.84	0.0251	
	10/28/2011	10/31/2011	11/1/2011	10.78	0.0260	
	11/29/2011	11/30/2011	12/1/2011	10.81	0.0264	
12/29/2011	12/30/2011	1/3/2012	10.97	0.0262		

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Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
North American Government Bond Fund, Inc. Class A	1/29/2009	1/30/2009	1/30/2009	7.55	0.030	
	2/26/2009	2/27/2009	2/27/2009	7.42	0.030	
	3/30/2009	3/31/2009	3/31/2009	7.64	0.030	
	4/29/2009	4/30/2009	4/30/2009	7.56	0.030	
	5/28/2009	5/29/2009	5/29/2009	7.58	0.030	
	6/29/2009	6/30/2009	6/30/2009	7.47	0.030	
	7/30/2009	7/31/2009	7/31/2009	7.56	0.030	
	8/30/2009	8/31/2009	8/31/2009	7.54	0.030	
	9/29/2009	9/30/2009	9/30/2009	7.59	0.030	
	10/29/2009	10/30/2009	10/30/2009	7.56	0.030	
	11/27/2009	11/30/2009	11/30/2009	7.67	0.023	
	12/30/2009	12/31/2009	12/31/2009	7.40	0.023	0.091
	1/28/2010	1/29/2010	1/29/2010	7.45	0.023	
	2/25/2010	2/26/2010	2/26/2010	7.49	0.023	
	3/30/2010	3/31/2010	3/31/2010	7.48	0.023	
	4/29/2010	4/30/2010	4/30/2010	7.53	0.023	
	5/27/2010	5/28/2010	5/28/2010	7.57	0.023	
	6/29/2010	6/30/2010	6/30/2010	7.66	0.023	
	7/29/2010	7/30/2010	7/30/2010	7.76	0.023	
	8/30/2010	8/31/2010	9/1/2010	7.81	0.023	
	9/29/2010	9/30/2010	10/1/2010	7.88	0.023	
	10/28/2010	10/29/2010	11/1/2010	7.89	0.023	
	11/29/2010	11/30/2010	12/1/2010	7.78	0.023	
	12/30/2010	12/31/2010	1/3/2011	7.65	0.023	0.00764
	1/28/2011	1/31/2011	2/1/2011	7.64	0.016	
	2/25/2011	2/28/2011	3/1/2011	7.65	0.016	
	3/30/2011	3/31/2011	4/1/2011	7.63	0.016	
	4/28/2011	4/29/2011	5/2/2011	7.76	0.016	
	5/30/2011	5/31/2011	6/1/2011	7.83	0.016	
	6/29/2011	6/30/2011	7/1/2011	7.79	0.016	
7/28/2011	7/29/2011	8/1/2011	7.93	0.016		
8/30/2011	8/31/2011	9/1/2011	8.05	0.016		
9/29/2011	9/30/2011	10/3/2011	7.87	0.016		
10/28/2011	10/31/2011	11/1/2011	7.93	0.016		
11/29/2011	11/30/2011	12/1/2011	7.90	0.016		
12/29/2011	12/30/2011	1/3/2012	7.89	0.016	0.0208	

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Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
North American Government Bond Fund, Inc. Class C	1/29/2009	1/30/2009	1/30/2009	7.54	0.026	
	2/26/2009	2/27/2009	2/27/2009	7.41	0.026	
	3/30/2009	3/31/2009	3/31/2009	7.63	0.026	
	4/29/2009	4/30/2009	4/30/2009	7.55	0.026	
	5/28/2009	5/29/2009	5/29/2009	7.57	0.026	
	6/29/2009	6/30/2009	6/30/2009	7.46	0.026	
	7/30/2009	7/31/2009	7/31/2009	7.55	0.026	
	8/30/2009	8/31/2009	8/31/2009	7.53	0.026	
	6/29/2009	9/30/2009	9/30/2009	7.58	0.026	
	10/29/2009	10/30/2009	10/30/2009	7.54	0.026	
	11/27/2009	11/30/2009	11/30/2009	7.66	0.020	
	12/30/2009	12/31/2009	12/31/2009	7.38	0.020	0.091
	1/28/2010	1/29/2010	1/29/2010	7.44	0.020	
	2/25/2010	2/26/2010	2/26/2010	7.47	0.020	
	3/30/2010	3/31/2010	3/31/2010	7.47	0.020	
	4/29/2010	4/30/2010	4/30/2010	7.52	0.020	
	5/27/2010	5/28/2010	5/28/2010	7.55	0.020	
	6/29/2010	6/30/2010	6/30/2010	7.64	0.020	
	7/29/2010	7/30/2010	7/30/2010	7.74	0.020	
	8/30/2010	8/31/2010	9/1/2010	7.79	0.020	
	9/29/2010	9/30/2010	10/1/2010	7.85	0.023	
	10/28/2010	10/29/2010	11/1/2010	7.85	0.023	
	11/29/2010	11/30/2010	12/1/2010	7.75	0.020	
	12/30/2010	12/31/2010	1/3/2011	7.61	0.020	0.00764
	1/28/2011	1/31/2011	2/1/2011	7.60	0.013	
	2/25/2011	2/28/2011	3/1/2011	7.61	0.013	
	3/30/2011	3/31/2011	4/1/2011	7.60	0.013	
	4/28/2011	4/29/2011	5/2/2011	7.72	0.013	
	5/30/2011	5/31/2011	6/1/2011	7.79	0.013	
	6/29/2011	6/30/2011	7/1/2011	7.75	0.013	
7/28/2011	7/29/2011	8/1/2011	7.89	0.013		
8/30/2011	8/31/2011	9/1/2011	8.01	0.013		
9/29/2011	9/30/2011	10/3/2011	7.83	0.013		
10/28/2011	10/31/2011	11/1/2011	7.89	0.013		
11/29/2011	11/30/2011	12/1/2011	7.85	0.013		
12/29/2011	12/30/2011	1/3/2012	7.85	0.013	0.0208	

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Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
North American Government Bond Fund, Inc. Class I	9/29/2010	9/30/2010	10/1/2010	7.88	0.023	
	10/28/2010	10/29/2010	11/1/2010	7.89	0.023	
	11/29/2010	11/30/2010	12/1/2010	7.79	0.025	
	12/30/2010	12/31/2010	1/3/2011	7.66	0.025	0.00764
	1/28/2011	1/31/2011	2/1/2011	7.64	0.018	
	2/25/2011	2/28/2011	3/1/2011	7.65	0.018	
	3/30/2011	3/31/2011	4/1/2011	7.64	0.018	
	4/28/2011	4/29/2011	5/2/2011	7.77	0.018	
	5/30/2011	5/31/2011	6/1/2011	7.84	0.018	
	6/29/2011	6/30/2011	7/1/2011	7.81	0.018	
	7/28/2011	7/29/2011	8/1/2011	7.95	0.018	
	8/30/2011	8/31/2011	9/1/2011	8.06	0.018	
	9/29/2011	9/30/2011	10/3/2011	7.89	0.018	
	10/28/2011	10/31/2011	11/1/2011	7.95	0.018	
	11/29/2011	11/30/2011	12/1/2011	7.91	0.018	
12/29/2011	12/30/2011	1/3/2012	7.91	0.018	0.0208	

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Fund	Declaration & Record	Reinvest	Payable	Reinvest NAV	Distribution	Capital Gain
	Date	Date	Date		Rate ²	Distribution ²
ISI Strategy Fund, Inc.	3/30/2009	3/31/2009	3/31/2009	8.64	0.0296	
	6/29/2009	6/30/2009	6/30/2009	9.64	0.0210	
	9/29/2009	9/30/2009	9/30/2009	11.00	0.0273	
	12/30/2009	12/31/2009	12/31/2009	11.47	0.0452	
	3/30/2010	3/31/2010	3/31/2010	12.03	0.0402	
	6/29/2010	6/30/2010	6/30/2010	10.83	0.0370	
	9/29/2010	9/30/2010	10/1/2010	11.85	0.0405	
	12/30/2010	12/31/2010	1/3/2011	12.87	0.0477	
	3/30/2011	3/31/2011	4/1/2011	13.55	0.0323	
	6/29/2011	6/30/2011	7/1/2011	13.43	0.0327	
	9/29/2011	9/30/2011	10/3/2011	11.49	0.0332	
	12/29/2011	12/30/2011	1/3/2012	12.75	0.0478	

¹Total Return U.S. Treasury Fund, Inc. declares its dividend daily and pays monthly.

²The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations therefore a Fund may periodically make redesignations of distributions. To the extent that a Fund's net income is less than the distribution, some of its distribution may be designated as a return of shareholder capital.