

ISI North American Government Bond Fund

Asset Class: Bond - International

Fund Description:

The investment objective of the Fund is to provide a high level of income, consistent with prudent investment risk. The ISI North American Government Bond Fund is an actively managed fund that invests primarily in a portfolio consisting of fixed income securities issued or guaranteed by the governments of the United States, Canada, and Mexico.

Investor Benefits:

The Fund works well as a core holding in any portfolio, and is geared towards investors who are seeking more income from a portfolio comprised primarily of U.S. Treasuries.

Portfolio Management

Portfolio Manager:
R. Alan Medaugh

Senior Economic Advisor:
Edward S. Hyman

Fund Symbol and CUSIP

A	NOAMX	656866100
C	NORCX	45023T104

Maximum Sales Charge

For A Shares
3.00% initial sales charge

Fund Benchmark

Barclays Capital Intermediate Treasury Index

Bond prices fluctuate based on changes in interest rates and bond prices can decline due to general market, political, regulatory and economic conditions. Fund shares are not guaranteed by the U.S. Government. An investor should consider the investment objectives, risk and charges and expenses of the fund carefully before investing. The Fund's prospectus contains this and other information about the fund and should be read before investing.

- NOT FDIC INSURED
- MAY LOSE VALUE
- NO BANK GUARANTEE

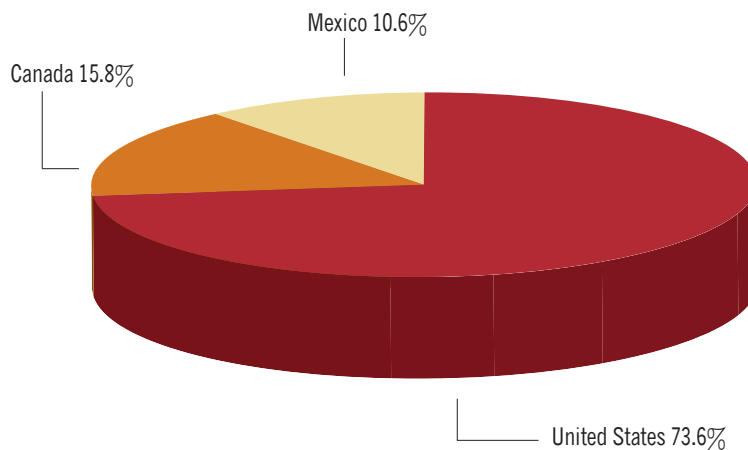
Why Invest in North American Government Bonds?

Brought together by the North American Free Trade Agreement (NAFTA), the economies and markets of the U.S., Canada & Mexico have similar business practices, financial reporting, government regulation and communications. Higher government interest rates outside the U.S., especially in Mexico, present investment opportunities. In addition, the three North American currencies, because of the growing trade relationship, have also become more stable.



Portfolio Summary (as of 12/31/11):

The country weighting is actively managed according to where we see the best investment opportunity. The Fund cannot be invested in more than 33% in either Canada or Mexico.



About ISI

International Strategy & Investment (ISI) was founded in 1991 by former C.J. Lawrence colleagues Ed Hyman, Nancy Lazar, and Al Medaugh. ISI combines the talents of some of Wall Street's most respected market strategists within an environment centered on offering good economic and investing advice.

ISI is a well-known provider of in-depth economic research reports. The "Economy, Money and Markets" report is received by hundreds of institutions and used to help determine the direction of interest rates.

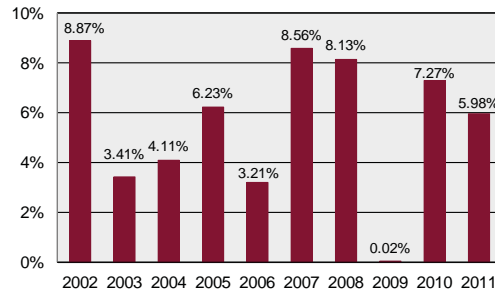
ISI Inc., a registered investment advisor, is the money management arm of ISI. It manages U.S. equities, fixed-income, and world bond portfolios. Its portfolio style is active management. ISI has a long-term record of using its extensive economic research to anticipate changes and investing portfolios to benefit from these changes.

The Senior Economic Advisor for the Fund and Chairman of ISI, **Ed Hyman**, has been rated Institutional Investor's "First Team" economist for 32 consecutive years.

The Fund Manager, **Al Medaugh**, has over 30 years experience in managing domestic and international fixed income portfolios and has managed this fund since its inception in 1993.

Performance

Annual Total Returns



The bar chart shows changes in the Fund's performance from year to year for each of the past ten calendar years. The impact of taxes and sales charges is not reflected in the bar chart; if reflected, returns would be lower than those shown.

Average Annual Total Returns (%) as of 12/31/11

	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Fund Lifetime
Class A (Incep: 1/15/93)						
Without sales charge	5.98	5.98	4.37	5.94	5.54	5.90
With 3% maximum sales charge	2.75	2.75	3.33	5.29	5.22	5.73
Class C (Incep: 5/16/03)						
Without sales charge	5.52	5.52	3.75	5.30	N/A	4.11
With CDSC	4.52	4.52	3.75	5.30	N/A	4.11
Barclays Capital Intermediate Treasury Index*	6.57	6.57	3.42	6.04	4.84	N/A

How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by calling 800-955-7175 or by visiting the Fund's website at www.isifunds.com.

The investment return and principal value of an investment will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. All results assume the reinvestment of dividends and capital gains. Returns with sales charge for Class A shares reflect payment of the 3.00% maximum sales charge at the beginning for the stated periods. Returns with sales charge for Class C shares reflect the deduction of a contingent deferred sales charge (1%) on shares sold within the first year of purchase. Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

**The Barclays Capital Intermediate Treasury Index is an unmanaged index reflecting the performance of U.S. Treasuries in the intermediate-term Treasury sector. Benchmark returns do not reflect expenses or sales charges that have been deducted from the Fund's returns.*

Fund Data (as of 12/31/11)

Net Assets	\$162.2 million
Class A	
Inception Date	1/15/93
Gross Expense Ratio (as of 10/31/11)	1.18%
Dividend Frequency	Monthly
Class C	
Inception Date	5/16/03
Gross Expense Ratio (as of 10/31/11)	1.78%
Dividend Frequency	Monthly

Portfolio Data (as of 12/31/11)

Effective Duration	4.2 years
Effective Maturity	4.8 years

Important Considerations About Risk

The Fund may be suited for you if you are willing to accept the increased risks of investing in Mexican and Canadian government securities, in the hope of achieving a high level of current income and diversifying your investment portfolio. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The Fund's share price will vary from day-to-day based upon changes in the price of the securities held by the Fund. The price of these securities will change in response to changes in interest rates, as well as economic and market conditions. Fund shares are not guaranteed by the U.S. Government. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor should consider the investment objectives, risk and charges and expenses of the fund carefully before investing. The Fund's prospectus contains this and other information about the fund and should be read before investing.



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For additional information, ask your Investment Representative or call the Fund directly at 800-955-7175.