

ISI Strategy Fund

Asset Class: Domestic Equity

Fund Description:

The investment objective of the Fund is to maximize total return through a combination of long-term growth of capital and current income. The ISI Strategy Fund is an actively managed fund that seeks to achieve this objective through the active management of the percentage of assets held in stocks and bonds. The Fund patterns the equity portion of its portfolio after the Wilshire 5000 Index and uses U.S. Treasuries in its bond portion.

Investor Benefits:

The Fund offers investors an actively managed allocation between equities and U.S. Treasuries based on the manager’s analysis of the pace of the economy and its forecast of the direction of interest rates and corporate earnings.

Portfolio Management

Portfolio Manager:
R. Alan Medaugh

Senior Economic Advisor:
Edward S. Hyman

Sub-Advisors:
Tom Stevens
Daniel Allen

Fund Symbol and CUSIP
A STRTX 45023F104

Maximum Sales Charge
3.00% initial sales charge

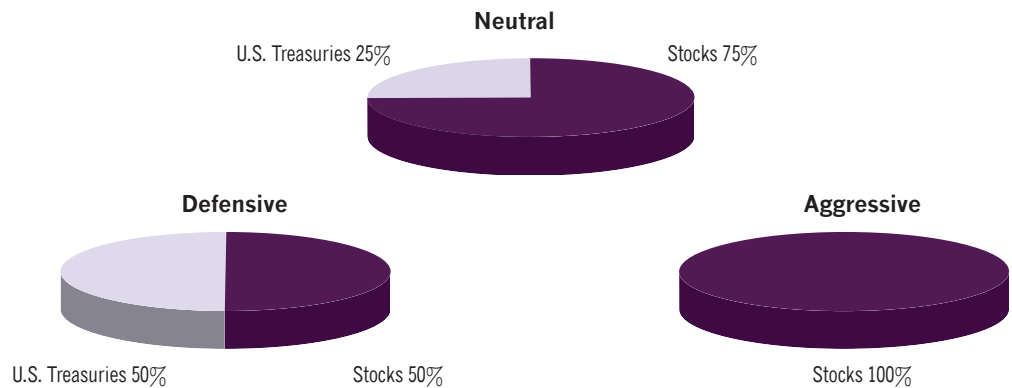
Fund Benchmark
Wilshire 5000 Index

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 12/31/11. Equivalent exposure measures how a portfolio’s value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

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

Strategic Analysis:

ISI’s management strategy can be described this way: In a defensive environment for financial assets, where rising interest rates and weak corporate earnings are expected, the Fund will move towards a heavier weighting in fixed income with an emphasis on maturities of five years or less. Conversely, in an environment more favorable to financial assets, low inflation, declining interest rates and rising corporate profits, the Fund would move towards a heavier weighting in equities along with long maturity U.S. Treasuries.



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

Top 10 Equity Holdings
Apple Inc.
Exxon Mobil Corp.
International Business Machines Corp.
Philip Morris International Inc.
McDonalds Corp.
Wal-Mart Stores Inc.
ConocoPhillips
Chevron Corp.
Johnson & Johnson
Microsoft Corp.
23.2 % of total net assets

Sector Breakdown	
U.S. Equities	94.9%
U.S. Treasuries	4.1%
Cash	1.0%

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.

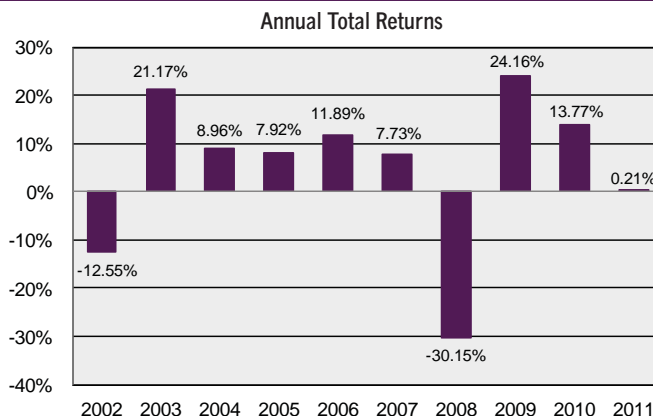
The Senior Economic Advisor for the Fund and Chairman of ISI, **Ed Hyman**, has been rated Institutional Investor's "First Team" economist for 32 consecutive years.

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 1997.

Los Angeles Capital Management

Los Angeles Capital Management will manage the equity portion of the Strategy Fund in its role as sub-advisor to the Fund. The equity portion will invest in a portfolio of securities intended to equal or exceed the performance of the Wilshire 5000 Index. Los Angeles Capital will employ a proprietary model, which identifies factors that will influence the equity market. Using this information, Los Angeles Capital structures the portfolio to benefit from upcoming market trends. The underlying risk characteristics of the portfolio are intended to be those of the Wilshire 5000 Index, which incorporates all U.S. equities.

Performance



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 less than those shown.

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

	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Fund Lifetime
A Shares (Incep: 9/16/97)						
Without sales charge	0.21	0.21	12.28	1.27	4.03	4.35
With 3% maximum sales charge	-2.81	-2.81	11.14	0.65	3.72	4.13
Wilshire 5000 Index*	0.59	0.59	15.34	0.33	3.93	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. Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

**The Wilshire 5000 (Full Cap) Index is an unmanaged index that represents the broadest measure of the U.S. equity market. 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)

Inception Date	9/16/97
Net Assets	\$56.6 million
Gross Expense Ratio (as of 10/31/11)	1.04%
Dividend Frequency	Paid Quarterly

Portfolio Data (as of 12/31/11)

Effective Duration	4.8 years
Effective Maturity	5.8 years
Number of Issues	360
Turnover Ratio	41.8%

Important Considerations About Risk

The Fund may be suited for you if you are seeking long-term total return. 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. Common stocks are subject to market risks and at times, the stock markets can be volatile and stock prices can change dramatically. The price of U.S. Treasury Securities will change in response to changes in general economic conditions and market factors, especially interest rate changes. The Fund's investments in common stocks can be expected to be more volatile than the Fund's investments in U.S. Treasury Securities. 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.