

ISI Total Return U.S. Treasury Fund

Asset Class: Bond - U.S. Treasury

Fund Description: The investment objectives of the Fund are to provide a high level of total return with relative stability of principal and, secondarily, high current income. The ISI Total Return U.S. Treasury Fund is an actively managed fund that invests in U.S. Treasuries and repurchase agreements that use U.S. Treasuries as collateral.

Investor Benefits: The Fund offers investors a core fixed income portfolio holding that can be used in combination with other fixed holdings such as individual bonds or as a portion of an investor's fixed income allocation. The active maturity management makes it a solid long term investment.

Portfolio Management

Portfolio Manager:
R. Alan Medaugh

Senior Economic Advisor:
Edward S. Hyman

Fund Symbol and CUSIP
A TRUSX 89151D200

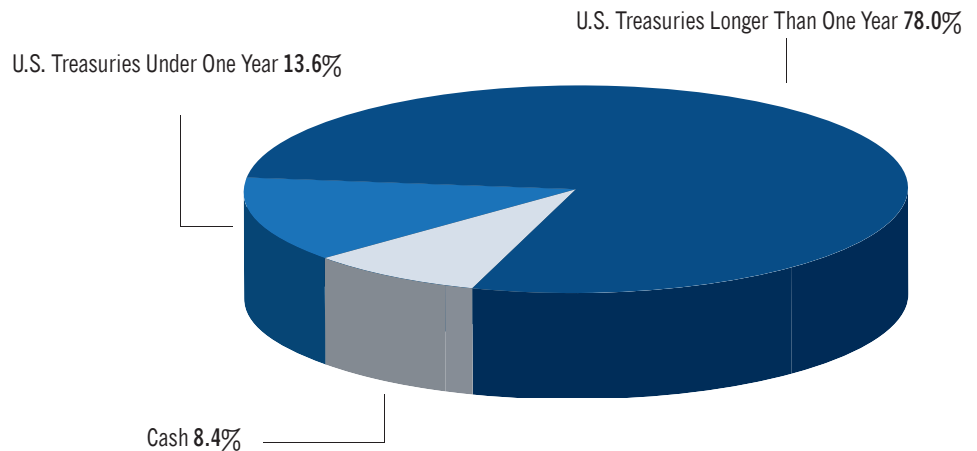
Maximum Sales Charge
3.00% initial sales charge

Fund Benchmark
Barclays Capital 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

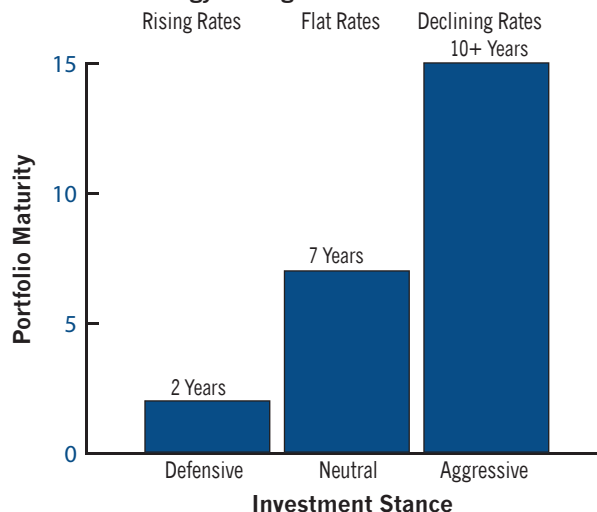
Portfolio Summary (as of 12/31/11):



Active Maturity Management:

The Fund's portfolio manager seeks to position the Fund to capture capital appreciation when lower rates are expected and to preserve capital when higher rates are expected.

Advisor's Strategy During Various Interest Rate Forecasts



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.

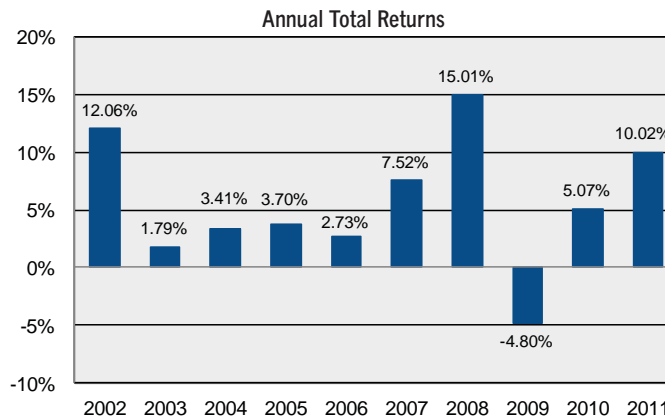
ISI is a well-known provider of in-depth economic research reports. The "Economy, Money and Markets" report is received by hundreds of institutions and used to help determine the direction of interest rates.

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 1988.

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 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: 8/10/88)						
Without sales charge	10.02	10.02	3.24	6.36	5.51	6.90
With 3% maximum sales charge	6.73	6.73	2.21	5.71	5.19	6.77
Barclays Capital Treasury Index*	9.81	9.81	3.88	6.81	5.71	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 Barclays Capital Treasury Index is an unmanaged index reflecting the performance of all public Treasury obligations and does not focus on one particular segment of the Treasury market. Benchmark returns do not reflect expenses or sales charges that have been deducted from the Fund's return.*

Fund Data (as of 12/31/11)

Inception Date	8/10/88
Net Assets	\$84.3 million
Gross Expense Ratio (as of 10/31/11)	0.84%
Dividend Frequency	Declared Daily, Paid Monthly

Portfolio Data (as of 12/31/11)

Effective Duration	5.4 years
Effective Maturity	6.4 years

Important Considerations About Risk

The Fund may be suited for you if you are seeking high total return, but you also desire the safety of an investment in U.S. Treasury Securities. 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 U.S. Treasury Securities will change in response to changes in general economic conditions and market factors, especially interest rate changes. 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.