



Dear Shareholder,

March 5, 2012

The following table details the source of income for the distributions paid for the period February 1, 2012 to February 29, 2012.

Fund Name	Total Rate Per Share	Rate Per Share From Net Investment Income	Rate Per Share From Other Sources *
Total Return U.S. Treasury Fund	0.0150	0.0094	0.0056
North American Government Bond Fund – Class A	0.0160	0.0094	0.0066
North American Government Bond Fund – Class C	0.0130	0.0055	0.0075
North American Government Bond Fund – Class I	0.0180	0.0116	0.0064

Please note that these amounts are estimates and the actual determination of the source of each Fund's distributions can be made only at year-end. All shareholders will receive written notification regarding the actual components and tax treatment of all Fund distributions for the calendar year 2012 in early 2013.

*Other sources as of 2/29/12 may represent short-term capital gains that are taxed as ordinary income. These capital gains might be offset by losses before year-end and therefore could be treated as return of capital.

If you have any questions regarding this information, please contact a shareholder services representative at (800) 882-8585 Monday through Friday between 8:00 A.M. and 5:30 P.M. eastern standard time.

ISI Funds