

SALES CHARGES

Purchase Price

The price you pay to buy Shares is the Fund's offering price, which is calculated by adding any applicable sales charges to the net asset value per share. The amount of any sales charge included in your purchase price will be according to the following schedule:

Class A Shares:

This includes the following funds:

ISI Total Return U.S. Treasury Fund
ISI Managed Municipal Fund
ISI North American Government Bond Fund
ISI Strategy Fund

<u>Amount of Purchase</u>	<u>Sales Charge</u>
Less than \$ 100,000	3.00%
\$ 100,000 - \$ 249,999	2.50%
\$ 250,000 - \$ 499,999	2.00%
\$ 500,000 - \$ 999,999	1.50%
\$ 1,000,000 - \$ 1,999,999	0.75%
\$ 2,000,000 - \$ 2,999,999	0.50%
\$ 3,000,000 - and over	None

Class C Shares:

ISI North American Government Bond Fund

Purchased with no up front sales charge.

A 1.00% contingent deferred sales charge (CDSC) is in effect for one year after a purchase.