

OMB APPROVAL

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: ICON Advisers, Inc.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
5299 DTC Blvd, Suite 1200	Greenwd Vllg	CO	80111	303-790-1600	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: **ICON Advisers, Inc.**

SEC File Number:
801- **38868**

Date:
03/26/09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services %
- (2) Manages investment advisory accounts not involving investment supervisory services..... 100 %
- (3) Furnishes investment advice through consultations not included in either service described above... %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management
- (2) Hourly charges
- (3) Fixed fees (not including subscription fees)
- (4) Subscription fees
- (5) Commissions
- (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals
- B. Banks or thrift institutions
- C. Investment companies
- D. Pension and profit sharing plans
- E. Trusts, estates, or charitable organizations
- F. Corporations or business entities other than those listed above
- G. Other (describe on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: ICON Advisers, Inc.

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: ICON Advisers, Inc.	SEC File Number: 801-38868	Date: 03/26/09
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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer																																		
Part II - 1.D.	<p>ICON Advisers, Inc. ("ICON Advisers" or "ICON") serves as investment adviser to the ICON Funds, a series mutual fund (the "ICON Funds" or "Funds"), as well as to advisory accounts which utilize a mutual fund allocation program, and to other separately managed accounts, as described more fully below. ICON Advisers also serves as sub-adviser to certain variable annuities series funds.</p> <p style="text-align: center;">Mutual Funds</p> <p>Under the terms of the Investment Advisory Agreement between ICON Advisers and the Funds, ICON Advisers provides investment advisory and administrative services to the Funds, as well as providing ancillary services such as providing office space and facilities for the Funds.</p> <p>The Funds compensate ICON Advisers for its investment services by the payment of an annual advisory fee as follows:</p> <p>Fund Advisory Annual Fee*</p> <table> <tr><td>ICON Asia-Pacific Region Fund</td><td>1.00%</td></tr> <tr><td>ICON Bond Fund</td><td>0.60%</td></tr> <tr><td>ICON Consumer Discretionary Fund</td><td>1.00%</td></tr> <tr><td>ICON Core Equity Fund</td><td>0.75%</td></tr> <tr><td>ICON Energy Fund</td><td>1.00%</td></tr> <tr><td>ICON Equity Income Fund</td><td>0.75%</td></tr> <tr><td>ICON Europe Fund</td><td>1.00%</td></tr> <tr><td>ICON Financial Fund</td><td>1.00%</td></tr> <tr><td>ICON Healthcare Fund</td><td>1.00%</td></tr> <tr><td>ICON Income Opportunity Fund</td><td>0.75%</td></tr> <tr><td>ICON Industrials Fund</td><td>1.00%</td></tr> <tr><td>ICON Information Technology Fund</td><td>1.00%</td></tr> <tr><td>ICON International Equity Fund</td><td>1.00%</td></tr> <tr><td>ICON Leisure and Consumer Staples Fund</td><td>1.00%</td></tr> <tr><td>ICON Long/Short Fund</td><td>0.85%</td></tr> <tr><td>ICON Materials Fund</td><td>1.00%</td></tr> <tr><td>ICON Telecommunication & Utilities Fund</td><td>1.00%</td></tr> </table> <p>*The Sector Funds have breakpoints in the advisory fee.</p> <p>The investment advisory agreement between ICON Advisers and the Funds may be terminated for various reasons under the Investment Advisers Act of 1940 or by a vote of the Board of Trustees ("Trustees") of the Funds or by ICON Advisers upon written notice. The agreement terminates automatically if it is assigned.</p> <p>ICON Advisers reserves the right, in its sole discretion, to reimburse certain expenses of Class Z shareholders who have or make a significant investment in the Funds. The reimbursement will not be paid by the Funds.</p>	ICON Asia-Pacific Region Fund	1.00%	ICON Bond Fund	0.60%	ICON Consumer Discretionary Fund	1.00%	ICON Core Equity Fund	0.75%	ICON Energy Fund	1.00%	ICON Equity Income Fund	0.75%	ICON Europe Fund	1.00%	ICON Financial Fund	1.00%	ICON Healthcare Fund	1.00%	ICON Income Opportunity Fund	0.75%	ICON Industrials Fund	1.00%	ICON Information Technology Fund	1.00%	ICON International Equity Fund	1.00%	ICON Leisure and Consumer Staples Fund	1.00%	ICON Long/Short Fund	0.85%	ICON Materials Fund	1.00%	ICON Telecommunication & Utilities Fund	1.00%
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer
Part II - 1.D. (cont.)	<p style="text-align: center;"><u>Mutual Fund Allocation Accounts</u></p> <p>ICON Advisers serves as investment adviser to accounts that utilize ICON Advisers' Mutual Fund Allocation Portfolios ("MFAPs"). ICON Advisers offers the following MFAPs:</p> <p><u>Sector Allocation Series</u></p> <p>The Tactical Portfolio seeks capital appreciation through investments in industry focused sector and diversified mutual funds.</p> <p>The Balanced Portfolio seeks a combination of capital appreciation and income through investment in industry-focused sector, bond and diversified mutual funds. The proportions of equity and fixed income assets vary through time, although the Portfolio will invest a significant portion of assets in equity investments.</p> <p>The International Portfolio seeks capital appreciation through investments in international mutual funds based in the U.S. that focus on sectors and industries.</p> <p>The Income/Equity Portfolio seeks income and capital appreciation using a strategic mix of industry focused U.S bond, diversified, and sector mutual funds, including funds that invest in utility stocks and convertible securities. Normally the Portfolio will invest a significant portion of assets in fixed income and dividend paying investments.</p> <p><u>Frontier Allocation Series</u></p> <p>The Frontier Growth Portfolio seeks capital appreciation through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds.</p> <p>The Frontier Moderate Portfolio and Frontier Conservative Portfolio also seek capital appreciation and income through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The key distinction is that the Moderate and Conservative Portfolios constrain their use of more aggressive asset categories and sectors to a moderate and conservative level respectively.</p> <p>MFAP Investment Management Fees: Management fees for the MFAP accounts are generally deducted monthly in arrears based on the average daily value of the Client Account. Certain custodians deduct in arrears the management fee on a quarterly basis based on the account value at the end of each quarter. MFAP accounts may incur deductions for custodial services, if applicable. The investment management fees paid by MFAP clients to ICON Advisers represent fees for managing the client's assets and are separate from the fees and expenses of the ICON Funds.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer																												
Part II - 1.D. (cont.)	<p>The following annual management fees apply to MFAP Accounts:</p> <p style="text-align: center;">SECTOR ALLOCATION SERIES Tactical, Balanced, and International</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.00% per year</td> </tr> <tr> <td>Next \$500,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$250,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;">Income/Equity</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.80% per year</td> </tr> <tr> <td>Over \$250,000</td> <td>0.70% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p style="text-align: center;">FRONTIER ALLOCATION SERIES Frontier Growth, Frontier Moderate, and Frontier Conservative</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.00% per year</td> </tr> <tr> <td>Next \$500,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$250,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>ICON Advisers reserves the right to negotiate all management fees, and the above MFAPs may be offered at a reduced fee at ICON Advisers' discretion. Solicitors are permitted to submit their own personal accounts at a discounted fee as negotiated by ICON Advisers. Portfolios may be subject to a maximum annual management fee of 2.00% and an annual custodial fee, if applicable, as required by the account custodian. ICON Advisers also provides its MFAP models to certain relationships on a non-discretionary basis.</p> <p>Account Termination Procedures: Generally, either party may terminate the investment management agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by client. Upon termination of any account(s) under the agreement, client shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the custodian and market fluctuation. Management fees will be collected until ICON Advisers receives written notice from client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that ICON is not able to manage efficiently, ICON will notify the client in writing to deposit funds within 30 days. If the account is not adequately funded within the specified time frame, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record.</p>	Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable	Assets Under Management	Maximum Management Fee	First \$250,000	0.80% per year	Over \$250,000	0.70% per year	Over \$1,000,000	Negotiable	Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer																																
Part II - 1.D. (cont.)	<p style="text-align: center;"><u>Separately Managed Accounts</u></p> <p>ICON Advisers also advises clients that invested in Separately Managed Accounts (“SMAs”). ICON offers the following SMAs:</p> <p>The ICON Multi-Cap International ADR Portfolio seeks capital appreciation by investing in foreign securities that are traded on U.S. exchanges, primarily American Depository Receipts (ADR), in selected industries and sectors utilizing a value-based sector allocation strategy.</p> <p>The ICON Multi-Cap U.S. Equity Portfolio seeks capital appreciation primarily through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy.</p> <p>ICON Sponsored SMA Programs: ICON Advisers may sponsor or serve as a sub-advisor to SMAs. When ICON is the sponsor of an SMA Program, the client must sign an investment advisory agreement with ICON and the applicable paperwork with the underlying custodian. ICON currently uses Charles Schwab & Co., Inc. as custodian for its SMA Program but has the flexibility to use various custodians for this product.</p> <p>ICON Sponsored SMA Management Fees: Management fees for the SMA portfolios are generally deducted quarterly in arrears based on the account value at the end of each quarter. The following annual management fees apply to ICON Sponsored SMA portfolios:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">ICON MULTI-CAP INTERNATIONAL ADR PORTFOLIO</th> </tr> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: right;">Maximum Annual Management Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: right;">2.000%</td> </tr> <tr> <td>Next \$250,000</td> <td style="text-align: right;">1.975%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.950%</td> </tr> <tr> <td>Next \$1,500,000</td> <td style="text-align: right;">1.925%</td> </tr> <tr> <td>Next \$2,500,000</td> <td style="text-align: right;">1.900%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">1.850%</td> </tr> </tbody> </table> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">ICON MULTI-CAP U.S. EQUITY PORTFOLIO</th> </tr> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: right;">Maximum Annual Management Fee*</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td style="text-align: right;">1.850%</td> </tr> <tr> <td>Next \$250,000</td> <td style="text-align: right;">1.825%</td> </tr> <tr> <td>Next \$500,000</td> <td style="text-align: right;">1.800%</td> </tr> <tr> <td>Next \$1,500,000</td> <td style="text-align: right;">1.775%</td> </tr> <tr> <td>Next \$2,500,000</td> <td style="text-align: right;">1.750%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: right;">1.700%</td> </tr> </tbody> </table> <p style="text-align: center;">*The above fees may be negotiated at ICON's sole discretion.</p>	ICON MULTI-CAP INTERNATIONAL ADR PORTFOLIO		Assets Under Management	Maximum Annual Management Fee*	First \$250,000	2.000%	Next \$250,000	1.975%	Next \$500,000	1.950%	Next \$1,500,000	1.925%	Next \$2,500,000	1.900%	Over \$5,000,000	1.850%	ICON MULTI-CAP U.S. EQUITY PORTFOLIO		Assets Under Management	Maximum Annual Management Fee*	First \$250,000	1.850%	Next \$250,000	1.825%	Next \$500,000	1.800%	Next \$1,500,000	1.775%	Next \$2,500,000	1.750%	Over \$5,000,000	1.700%
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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer
Part II - 1.D. (cont.)	<p style="text-align: center;"><u>Unaffiliated Third Party Sponsored Programs</u></p> <p>ICON Advisers also provides investment advisory services to lients participating in so-called "wrap fee" or other programs sponsored by various platforms such as broker-dealers, investment advisers, consultants or other organizations ("Sponsors"). In these programs, the Sponsor generally provides a package of services, which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. The "wrap fee" may be all-inclusive or may cover only a portion of the services provided by the Sponsor and/or the discretionary adviser with other fees or expenses billed separately.</p> <p>Sponsors typically: (1) assist clients in defining their investment objectives based on information provided by the clients; (2) determine whether the given wrap fee arrangement is suitable for each client; (3) aid in the selection and monitoring of investment advisers (whether ICON Advisers or another adviser) who manage accounts (or a portion account assets), and (4) periodically contact clients to ascertain whether there have been any changes in the clients' financial circumstances or objectives that warrant changes in the arrangement or the manner in which the clients' assets are managed. Client information is generally channeled to ICON Advisers through the program Sponsor and ICON Advisers relies on the Sponsor to forward current and accurate Client information on a timely basis to assist in the day-to-day management of wrap accounts.</p> <p>Wrap fee programs come in many forms. In some, the client contracts only with the Sponsor and the discretionary manager enters into a sub-advisory contract with the Sponsor to provide discretionary investment advisory services to the Sponsor's clients. In these programs, ICON Advisers is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor. In other programs, the Client has a contract with both the Sponsor and the discretionary adviser. In these programs, ICON Advisers generally uses its standard investment advisory agreement and Clients usually pay the standard ICON Advisers investment advisory fee schedule, although fees and account minimums may, under certain circumstances, be negotiable. In broker-dealer sponsored wrap programs, as reflected in the Client's contract with the Sponsor, the Client's account may be charged either as an asset-based fee or transaction-based fees/commissions.</p> <p>In evaluating wrap fee arrangements, a Client should consider a number of factors. Wrap fee arrangements may not themselves be suitable for any given Client. Suitability depends on a number of factors, including applicable wrap fee, account size, anticipated account trading activity, the Client's financial needs, circumstances and objectives, and the value of the various services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.</p> <p>Although ICON Advisers is typically responsible for directing trades to brokers or dealers that it believes are capable of providing best price and execution, trades for asset-based wrap fee accounts which cover trades executed by a broker-dealer Sponsor or a broker-dealer affiliate of the Sponsor are generally executed by the Sponsor or its affiliate so that the Client is not charged commissions on the trades, as would be the case if the trades were directed to other broker-dealers for execution. Even where another broker-dealer quotes a more favorable price than that quoted by the Sponsor in a given trade, that lower price, along with the added commission, may on balance be less favorable to the Client than the Sponsor's higher quoted price.</p> <p>Also, for asset-based wrap fees which cover trades executed by a broker-dealer Sponsor, Clients may be charged both commissions on trades executed by other broker-dealers, and "mark-ups" and "mark-downs" on trades effected by the Sponsor or another dealer as principal, as well as odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities, and other charges imposed by law with regard to transactions in client accounts. Because the Sponsors receive no commission from trades affected on an agency basis, Sponsors may have an incentive to affect trades as principal in order to obtain "mark-ups" and "mark-downs."</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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Part II - 1.D. (cont.)	<p style="text-align: center;"><u>Sub-Advised Variable Annuity Portfolios</u></p> <p>ICON Advisers acts as sub-adviser to Ohio National Investments, Inc. for portfolios of Ohio National Investments, Inc. ICON Advisers has full discretion over the investment decisions. ICON Advisers is compensated for its sub-advisory services as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: center;">OHIO NATIONAL U.S. EQUITY and OHIO NATIONAL BALANCED PORTFOLIOS</td> </tr> <tr> <td style="text-align: center;">Assets Under Management</td> <td style="text-align: center;">Annual Sub-Advisory Fee</td> </tr> <tr> <td style="text-align: center;">First \$200 million</td> <td style="text-align: center;">0.50% per year</td> </tr> <tr> <td style="text-align: center;">Next \$300 million</td> <td style="text-align: center;">0.45% per year</td> </tr> <tr> <td style="text-align: center;">Over \$500 million</td> <td style="text-align: center;">0.40% per year</td> </tr> <tr> <td colspan="2" style="text-align: center;">OHIO NATIONAL INCOME OPPORTUNITY PORTFOLIO</td> </tr> <tr> <td style="text-align: center;">Assets Under Management</td> <td style="text-align: center;">Annual Sub-Advisory Fee</td> </tr> <tr> <td style="text-align: center;">First \$200 million</td> <td style="text-align: center;">0.55% per year</td> </tr> <tr> <td style="text-align: center;">Next \$300 million</td> <td style="text-align: center;">0.50% per year</td> </tr> <tr> <td style="text-align: center;">Over \$500 million</td> <td style="text-align: center;">0.45% per year</td> </tr> </table> <p style="text-align: center;"><u>Institutional Accounts</u></p> <p>The Institutional Domestic Core Equity Portfolio ("DCE Portfolio") seeks capital appreciation through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy. The DCE Portfolio is offered only to institutional investors such as public retirement systems, banks, foundations, endowments and pension plans or certain accredited investors with \$5 million or more to invest.</p> <p>DCE Management Fees: Management fees for the DCE Portfolio are generally charged quarterly in arrears and are calculated quarterly and billed quarterly based on the value at the end of each quarter. Certain account fees are calculated based on the specified plan requirements. The following annual management fees apply to the DCE Portfolio:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="2" style="text-align: center;">INSTITUTIONAL DOMESTIC CORE EQUITY PORTFOLIOS</td> </tr> <tr> <td style="text-align: center;">Assets Under Management</td> <td style="text-align: center;">Maximum Management Fee*</td> </tr> <tr> <td style="text-align: center;">First \$10,000,000</td> <td style="text-align: center;">1.00% per year</td> </tr> <tr> <td style="text-align: center;">Next \$15,000,000</td> <td style="text-align: center;">0.80% per year</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.60% per year</td> </tr> <tr> <td style="text-align: center;">Next \$50,000,000</td> <td style="text-align: center;">0.50% per year</td> </tr> <tr> <td style="text-align: center;">Over \$100,000,000</td> <td style="text-align: center;">Negotiable</td> </tr> </table> <p>*ICON Advisers reserves the right to negotiate all management fees, and the above DCE portfolios may be offered at a reduced fee at ICON Advisers' discretion.</p> <p>Account Termination Procedures: Generally, ICON Advisers may be removed upon written notice by the account, or ICON Advisers may resign, upon advance notice in writing directed to the account. In the event of any termination, trades that have already been entered into at the time notice of termination is received will usually settle for the account.</p>	OHIO NATIONAL U.S. EQUITY and OHIO NATIONAL BALANCED PORTFOLIOS		Assets Under Management	Annual Sub-Advisory Fee	First \$200 million	0.50% per year	Next \$300 million	0.45% per year	Over \$500 million	0.40% per year	OHIO NATIONAL INCOME OPPORTUNITY PORTFOLIO		Assets Under Management	Annual Sub-Advisory Fee	First \$200 million	0.55% per year	Next \$300 million	0.50% per year	Over \$500 million	0.45% per year	INSTITUTIONAL DOMESTIC CORE EQUITY PORTFOLIOS		Assets Under Management	Maximum Management Fee*	First \$10,000,000	1.00% per year	Next \$15,000,000	0.80% per year	Next \$25,000,000	0.60% per year	Next \$50,000,000	0.50% per year	Over \$100,000,000	Negotiable
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**Schedule F of
FORM ADV
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Part II - 1.D. (cont.)	<p style="text-align: center;">High-Net-Worth Portfolios</p> <p>ICON Advisers also advises client accounts that are invested in individual stock portfolios (“HNW”). ICON Advisers offers the following High-Net-Worth Portfolios:</p> <p>Retail</p> <p>The Summit Portfolio seeks capital appreciation through common stock investments in selected industries and sectors utilizing a sector allocation strategy.</p> <p>The Platinum Portfolio seeks long-term capital appreciation through targeted common stock investments in a narrow range of industries and sectors utilizing a value-based sector allocation strategy. The Platinum Portfolio is closed to new investors.</p> <p>HNW Management Fees: Management fees for the HNW portfolios are generally deducted quarterly in arrears based on the account value at the end of each quarter. The following annual management fees apply to HNW portfolios:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">SUMMIT PORTFOLIOS</th> </tr> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$2,000,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$3,000,000</td> <td>1.25% per year</td> </tr> <tr> <td>Next \$5,000,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$10,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">PLATINUM PORTFOLIOS</th> </tr> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Maximum Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.00% per year</td> </tr> <tr> <td>Next \$500,000</td> <td>1.50% per year</td> </tr> <tr> <td>Next \$250,000</td> <td>1.00% per year</td> </tr> <tr> <td>Over \$1,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>ICON Advisers also provides its MFAP models to certain relationships on a nondiscretionary basis.</p> <p>Account Termination Procedures: Generally, either party may terminate the investment management agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by client. Upon termination of any account(s) under the agreement, client shall be responsible for any commissions, redemption, or other fees assessed by custodian. Upon termination of any account(s) under the agreement, client shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the custodian and market fluctuation. Management fees will be collected until ICON Advisers receives written notice from client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that ICON is not able to manage efficiently, ICON will notify the client in writing to deposit funds within 30 days. If the account is not adequately funded within the specified time frame, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record.</p>	SUMMIT PORTFOLIOS		Assets Under Management	Maximum Management Fee	First \$2,000,000	1.50% per year	Next \$3,000,000	1.25% per year	Next \$5,000,000	1.00% per year	Over \$10,000,000	Negotiable	PLATINUM PORTFOLIOS		Assets Under Management	Maximum Management Fee	First \$250,000	2.00% per year	Next \$500,000	1.50% per year	Next \$250,000	1.00% per year	Over \$1,000,000	Negotiable
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**Schedule F of
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Item of Form (identify)	Answer	
Part II - 1.D. (cont.)	<p><u>ERISA Accounts</u> If a Client is subject to ERISA, they and/or their investment professional must inform ICON Advisers in writing. ICON Advisers does not serve as a trustee or plan administrator for any Client ERISA plans and does not advise such plans on issues such as funding, diversification or distribution of plan assets.</p> <p><u>403(b) Plan Accounts</u> ICON will no longer accept new 403(b) accounts without representation from your solicitor or registered representative that he or she has an information sharing agreement with your plan provider.</p> <p><u>Account Liquidity Reserve</u> To properly maintain cash flows for Client needs, approximately two percent of all MFAP and HNW portfolios are maintained in liquid assets. This liquidity reserve is adjusted periodically.</p>	
Part II - 3.L.	<p>ICON Advisers may provide asset allocation recommendations which may include real estate holdings. These holdings are acquired through real estate investment trusts (REITS). ICON Advisers does not directly invest in real estate properties.</p>	
Part II - 4.B. (8)	<p>ICON Advisers subscribes to various investment research services that provide select corporate data and both domestic and foreign market information over direct computer lines, tape/disk transfer, and through subscription reports and periodicals.</p>	
Part II - 4.C. (6)	<p>ICON Advisers invests in call options written against securities and indexes held in certain mutual fund portfolios and sub-advised portfolios, enters into short-term forward contracts, and takes short positions in certain equity securities in accordance with investment advisory services.</p> <p>ICON Advisers will also enter into margin arrangements to facilitate transactions in short sales, futures contracts, options on futures contracts or indexes and other financial instruments.</p>	
Part II - 5	<p>ICON Advisers requires an individual to have completed formal education or certification in an area of finance or a related discipline or to have acquired substantive experience in the financial services industry prior to becoming an Investment Committee Member. In addition, all personnel providing investment advice are required to have passed the Uniform Combined Law Exam (Series 66) or other relevant securities examinations. They are also required to obtain licenses or credentials as required by various state securities regulators, as appropriate.</p>	

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Part II - 6	<p>Investment Committee Members ("ICM") ICON Advisers' Investment Committee is comprised of Todd Burchett, Brian Callahan, Craig Callahan, Scott Callahan, Zach Jonson, Michael Kuehn, Derek Rollingson, Scott Snyder, and Robert Straus. Detailed information about each of these individuals follows:</p> <p>NAME: Todd A. Burchett Year of birth: 1975 EDUCATION: Stanford University, BA, 1997; University of Mississippi, MA, 2001; and The Ohio State University, MBA and MS, 2005 BUSINESS BACKGROUND: ICON Advisers, Inc. - ICM from 01/06 to present; Research Analyst from 8/05 to 01/06; and Investment Adviser Representative from 11/05 to present. ICON Distributors, Inc. - Registered Representative from 11/05 to present.</p> <p>NAME: Brian T. Callahan Year of birth: 1975 EDUCATION: Colorado State University, BA 2003 and The Ohio State University, MBA, 2007 BUSINESS BACKGROUND: ICON Advisers, Inc. - ICM from 09/08 to present; Research Analyst in 2003-from 8/05 to 01/06; and Investment Adviser Representative from 11/05 to present. ICON Distributors, Inc. - Registered Representative from 11/05 to present.</p> <p>NAME: Scott W. Callahan Year of birth: 1982 EDUCATION: University of Colorado, BS 2004 and New York University, MBA 2008 BUSINESS BACKGROUND: ICON Advisers, Inc. - ICM from 01/09 to present; Junior ICM from 1/06 to 8/06 and 09/08 -01/09. Research Analyst in 2005 to 8/06; and Investment Adviser Representative from 5/05 to present. ICON Distributors, Inc. - Registered Representative from 5/05 to present.</p> <p>NAME: Craig T. Callahan Year of birth: 1951 EDUCATION: University of Florida, AA, 1971; The Ohio State University, BS, 1973; and Kent State University, DBA, 1979 BUSINESS BACKGROUND: ICON Funds - Chairman and Trustee of the Board of Trustees from 10/96 to present and President from 10/96 to present. ICON Advisers, Inc. - President from 4/98 to present; Chairman of Investment Committee from 01/05 to present; Member, Board of Directors from 04/91 to present; Chief Investment Officer from 04/91 to 01/05; and Investment Adviser Representative from 07/02 to present. ICON Management & Research Corporation -President from 04/98 to present and Member, Chairman of the Board of Directors from 01/94 to present. ICON Distributors, Inc. - Executive Vice President from 11/05 to present; Member, Board of Directors from 05/91 to present; President from 04/98 to 11/05; Chief Compliance Officer from 06/05 to 10/05; and Registered Representative from 9/91 to present. ICON Insurance Agency, Inc. - President and Member, Board of Directors from 06/04 to 2009.</p>

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Item of Form (identify)	Answer
Part II - 6 (cont.)	<p>NAME: Zach Jonson Year of birth: 1980 EDUCATION: University of Colorado, BA, 2002 and University of Denver, MBA, 2008 BUSINESS BACKGROUND: ICON Advisers, Inc. - ICM from 1/07 to present; Research Analyst from 08/06 to 01/07; Investment Adviser Representative from 01/07 to present; and Reconciliation Specialist from 2003-08/06. ICON Distributors, Inc. - Registered Representative from 05/04 to present.</p> <p>NAME: Michael "Mick" Kuehn Year of birth: 1975 EDUCATION: University of Colorado, BS, 1999 BUSINESS BACKGROUND: ICON Advisers, Inc. - ICM from 1/09 to present; Junior ICM from 01/07 to 1/09; Research Analyst from 09/06 to 01/07; and Investment Adviser Representative from 01/07 to present. ICON Distributors, Inc. - Registered Representative from 11/06 to present. Thrivant Financial - Senior Business Analyst from 2004 to 09/2006. The Murray Hill Company - Associate from 2002-2004.</p> <p>NAME: Derek N. Rollingson Year of birth: 1972 EDUCATION: Brigham Young University, BS, 1997 and University of Denver, MSF, 2004 BUSINESS BACKGROUND: ICON Advisers, Inc. - Senior Vice President of Investments from 01/08 to present; Vice President of Investments from 01/05 to 01/08; Director of Research from 01/05 to present; Senior ICM from 01/03 to present; ICM from 03/00 to 01/03; and Investment Adviser Representative from 04/03 to present. ICON Distributors, Inc. - Registered Representative from 03/01 to present.</p> <p>NAME: Scott Snyder Year of birth: 1979 EDUCATION: Arizona State University, BS, 2001 BUSINESS BACKGROUND: ICON Advisers, Inc. - Vice President of Investments from 01/06 to present; Senior ICM from 01/08 to present; Vice President of Investments from 01/06 to present; ICM from 11/05 to 01/08; Junior ICM from 01/05 to 11/05; Research Analyst from 08/04 to 01/05; and Investment Adviser Representative from 03/05 to present. ICON Distributors, Inc. -Registered Representative from 09/04 to present. FactSet Research Systems - Portfolio Analytics Specialist from 08/03 to 08/04 and Consultant from 07/01 to 08/03.</p> <p>NAME: Robert W. Straus Year of birth: 1963 EDUCATION: New York University, BA, 1986 and University of Denver, MBA, 2000 BUSINESS BACKGROUND: ICON Advisers, Inc. - Senior Vice President of Investments from 01/08 to present; Chief Investment Officer from 01/05 to present; Vice President of Investments from 01/05 to 01/08; Senior ICM from 01/03 to present; ICM from 01/01 to 01/03; and Investment Adviser Representative from 04/03 to present. ICON Distributors, Inc. - Registered Representative from 01/01 to present.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: ICON Advisers, Inc.	SEC File Number: 801- 38868	Date: 03/26/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: ICON Advisers, Inc.	IRS Empl. Ident. No.: 84-1166639
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Item of Form (identify)	Answer
Part II - 6 (cont.)	<p>Executive Committee Members ICON Advisers' Executive Committee manages its day-to-day operations. Members of the Executive Committee are Craig Callahan, Erik Jonson, Steve Holmes and Donald Salcito. Information about Mr. Callahan is provided under Item II-6. More detailed information about the other Executive Committee members follows:</p> <p>NAME: Erik L. Jonson Year of birth: 1949 EDUCATION: Colorado State University, BS, 1972 BUSINESS BACKGROUND: ICON Funds -Vice President, Principal Financial Officer and Treasurer from 1996 ICON Advisers, Inc. - Executive Vice President from 03/04 to present; Member, Board of Directors and Treasurer from 04/98 to present; Chief Financial Officer from 1996 to present; Vice President from 04/98 to 03/04; and Secretary from 05/05 to 09/05 and from 04/98 to 03/02. ICON Management and Research Corporation - Member, Board of Directors from 04/98 to present; and Vice President, Secretary and Treasurer from 04/98 to present. ICON Insurance Agency, Inc. - Member, Board of Directors, Executive Vice President, Chief Financial Officer and Treasurer from 06/04 to 2009. ICON Distributors, Inc. - Executive Vice President and Treasurer/Financial Principal from 05/96 to present.</p> <p>NAME: Stephen C. Holmes Year of birth: 1950 EDUCATION: Wittenberg University, BA, 1972 BUSINESS BACKGROUND: ICON Advisers, Inc. - Executive Vice President from 03/04 to present; Chief Sales & Marketing Officer from 01/02 to present; Member, Board of Directors from 01/02 to present; Vice President from 01/02 to 03/04; and Regional Vice President from 11/98 to 03/02. ICON Management & Research Corporation - Member, Board of Directors from 06/03 to present. ICON Distributors, Inc. - Registered Representative from 11/98 to present; President from 10/05 to present; Executive Vice President from 03/04 to 10/05; and Vice President from 01/02 to 03/04.</p> <p>Name: Donald Salcito Year of birth: 1953 EDUCATION: University of Arizona, J.D. 1979 and University of Connecticut, B.A. 1975 BUSINESS BACKGROUND: ICON Funds -Vice President and Secretary from 11/05. ICON Advisers, Inc. - Executive Vice President, General Counsel, Secretary and Member, Board of Directors from 09/05 to present. ICON Distributors, Inc. - General Counsel, Secretary, Executive Vice President and Registered Representative from 10/05 to present and Chief Compliance Officer from 09/05 to 11/07. ICON Management & Research Corporation -Member, Board of Directors from 09/05 to present. ICON Insurance Agency, Inc. - Member, Board of Directors, Secretary and Executive Vice President from 9/05 to 2009. Perkins Coie LLP - Partner from 03/00 to 09/05.</p>

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Part II - 7.C.	AthenaInvest, Inc. ("Athena"), a registered investment adviser, provides strategy based investing. ICON Adviser's founder and controlling stockholder, Dr. Craig Callahan holds a significant ownership position in Athena. Dr. Callahan is not active in the day-to-day management of Athena.	
Part II - 8.C. (1)	ICON Distributors, Inc. ("ICON Distributors"), a registered broker-dealer, which is an affiliate of ICON Advisers, acts as distributor for the ICON Funds.	
Part II - 8.C. (2)	ICON Advisers is investment adviser to the ICON Funds, a series of registered investment companies, and receives compensation in that capacity as outlined above. ICON Advisers is also compensated as administrator to the ICON Funds. In its capacity as administrator, ICON Advisers receives .05% on the first \$1.5 billion of ICON Funds' aggregate assets, and .045% on assets over \$1.5 billion.	
Part II - 9.D.	<p>ICON Advisers is the investment adviser to the ICON Funds, and as such is compensated by payment of a management fee by the Funds, which is based on a percentage of assets under management. ICON Advisers recommends to its MFAP discretionary and non-discretionary clients for fees as outlined in pages 2-4, that they buy or sell shares of the ICON Funds. ICON Advisers also receives a management fee from the Funds. There may be other mutual funds with lower fees and higher performance than the ICON Funds at any given point in time. ICON Advisers believes, however, that the ICON Funds are best suited for the MFAP portfolios as they are managed using the same investment methodology used to manage all ICON portfolios.</p> <p>ICON Advisers' affiliate ICON Distributors acts as distributor of the ICON Funds and receives Rule 12b-1 fees from certain ICON Funds related to distribution and/or servicing of the Funds.</p>	
Part II - 9.E.	<p>The ICON Advisers, Inc.'s Code of Conduct ("Code") sets forth standards of conduct required of the advisory personnel of ICON Advisers and its affiliated companies for compliance with federal securities laws. It addresses conflicts that arise from personal trading and requires that "access persons" (as defined by the Investment Advisers Act of 1940) of the adviser report their personal securities transactions and holdings, including transactions in the mutual funds managed by ICON Advisers.</p> <p>ICON Advisers' employees may from time to time buy or sell for themselves securities that ICON Advisers recommends to clients. Access persons must comply with certain restrictions on the purchase or sale of securities in their own accounts and the accounts of certain affiliated persons. For "Investment Personnel" as defined in the "Code", all personal security transactions must be pre-cleared. The Code requires pre-clearance, transaction confirmation and quarterly reporting of certain personal securities transactions for all access persons. Generally, clearance is not granted if the covered securities of the same issuer are being purchased or sold at that time for client accounts or if the securities are the subject of recent specific recommendations for action on behalf of clients. Therefore, no director, officer or access person of ICON Advisers shall prefer his or her own interest to that of an advisory client.</p> <p>ICON Advisers will provide a copy of the Code to anyone upon their request at no charge. A copy may be requested by contacting ICON Advisers by telephone at 1-800-828-4881 or by written request sent to: Attention: Carrie Schoffman, Chief Compliance Officer, ICON Advisers, Inc., 5299 DTC Boulevard - Suite 1200, Greenwood Village, Colorado 80111.</p>	

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Item of Form (identify)	Answer
Part II - 10	<p>ICON Advisers' Sector Allocation Series has a minimum initial investment of \$25,000, and the Frontier Allocation Series has a minimum initial investment of \$25,000. ICON Advisers' Summit strategy, which invests in individual stocks, has a minimum initial investment of \$1,000,000; ICON Advisers' Platinum strategy has a minimum initial investment of \$250,000 (not available to new investors); the Domestic Core Equity Portfolio has a minimum initial investment of \$5 million; the ICON Multi-Cap International ADR Portfolio and the ICON Multi-Cap U.S. Equity Portfolio have a minimum initial investment of \$100,000. ICON Advisers reserves the right to accept accounts below the minimum requirement, or to retain accounts that have dropped below a minimum requirement due to market fluctuation or investment activity. Accounts that have a family, corporate or other relationship may be aggregated for the purposes of these minimums.</p>
Part II - 11.A.	<p>All accounts are managed in accordance with each portfolio's investment objectives and restrictions. Each Fund is team-managed in that individual Investment Committee members have responsibility for evaluating their respective sectors and countries and identifying themes and industries within their assigned sectors or countries based on value-to-price ratios and relative strength metrics, the core of the ICON system. The day-to-day management of the Fund's portfolio is system-based and continuously monitored by the Investment Committee member assigned to the relevant sector, country or Fund. Craig Callahan is the chairman of the Investment Committee.</p> <p>ICON Sector Funds Robert Straus is responsible for the Consumer Discretionary sector and shares responsibility for the Energy and Telecommunication & Utilities sectors; Derek Rollingson is responsible for the Energy and Financials sectors and shares responsibility for the Consumer Discretionary sector; Todd Burchett is responsible for the Telecommunication & Utilities sector and shares responsibility for the Information Technology, Financial, and Health Care sectors; Zach Jonson is responsible for the Industrials and Materials sectors. Scott Callahan is primarily responsible for the Health Care, Information Technology, and Leisure and Consumer Staples sectors and shares responsibility for the Industrials and Materials sectors.</p> <p>ICON International Funds Michael Kuehn is primarily responsible for the Asia-Pacific Region Fund and shares responsibility for the Europe and International Equity Funds. Scott Snyder is primarily responsible for the Europe and International Equity Funds and shares responsibility for the Asia-Pacific Region Fund.</p> <p>ICON Diversified Funds Robert Straus is primarily responsible for the Income Opportunity Fund; Derek Rollingson is primarily responsible for the Equity Income Fund; Todd Burchett is primarily responsible for the Long/Short Fund and the Bond Fund; and Zach Jonson is primarily responsibility for the Core Equity Fund.</p> <p>Investment decisions are subject to a Fund's objective(s), policies, and restrictions and the oversight of the Investment Committee. Members of the Investment Committee also determine the target weightings for ICON's mutual fund allocation portfolios (MFAPs). ICON's Operations Department reviews MFAP client accounts and initiates trades to invest in new accounts based on the target weightings or to reallocate holdings of existing accounts as necessary. ICON's Legal/Compliance department and its service providers perform daily reviews on certain security laws and regulations of each account.</p>

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Part II - 11.B.	<p>Clients receive a detailed statement from the account custodian reflecting current portfolio holdings and balances as well as transactions made within their accounts not less than quarterly. The account custodian provides ICON clients with all required year-end tax information. Not less than quarterly, ICON sends all clients portfolio updates/market reports and other correspondence designed to keep them fully apprised of ICON's investment decisions and strategies. Investment related information is provided to the Trustees of the ICON Funds. Reports provided to the Trustees include information related to total net assets, sales and redemption statistics, performance statistics, expense ratios, financial statements, brokerage commission and soft dollar reports.</p>	
Part II - 12.A., 13.A.	<p><u>Portfolio Transactions</u></p> <p>ICON Advisers generally has the authority to determine the securities and the amount of securities to be bought or sold and does not have custody or possession of a client's assets. Limitations on authority are provided in the investment policies and restrictions applicable to mutual fund accounts, and may also be provided in client-specified investment objectives, guidelines and restrictions applicable to other accounts.</p> <p>ICON Advisers generally has the authority to select, without specific client consent, broker-dealers and the commission rates to be paid. The primary consideration in placing portfolio transactions with broker-dealers is to seek the best execution of orders at the most favorable prices. The determination of what constitutes best execution in a securities transaction involves a number of judgmental considerations, including the overall direct net economic result to a client (involving both price paid or received, any commissions and other costs), the efficiency with which a transaction is effected, the ability to handle transactions where a large block is involved, the availability of the broker to execute difficult transactions for ICON Advisers' clients in the future, and the financial strength and stability of the broker.</p> <p>Because selection of executing broker-dealers is not based solely on net commissions, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer for the same transaction. While it is not practical for ICON Advisers to solicit competitive bids for commissions on each portfolio transaction, consideration is regularly given to available information concerning the level of commissions charged in comparable transactions by various broker-dealers.</p> <p>For wrap-fee accounts, a portion of the wrap-fee is generally considered as being in lieu of brokerage commissions. Transactions for SMA accounts will generally be effected through the Program Sponsor. However, ICON may have the ability to select brokers and dealers other than the Program Sponsor. The brokerage commission of brokers and dealers other than the Program Sponsor are generally not part of the wrap-fee and clients will pay these commissions in addition to the wrap-fee.</p> <p><u>Trade Errors</u></p> <p>As a fiduciary, ICON has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transaction, due to ICON Advisers' actions or inactions, or action of others, ICON Advisers' policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting ICON Advisers in any way. ICON Adviser's policy may be different than that of the custodian or the broker executing the trade.</p> <p><u>Securities Lending</u></p> <p>The ICON Funds may lend securities to non-affiliated qualified parties to earn additional income. There is the risk of delay in recovering a loaned security and the risk of loss of collateral. All loans are continuously secured by collateral invested in approved unaffiliated Rule 2a-7 money market fund.</p>	

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Item of Form (identify)	Answer
Part II - 12.A., 13.A. (cont.)	<p><u>Use of Brokerage and Research Services under Section 28(e) Safe Harbor ("Soft Dollar")</u></p> <p>Subject to the policy of seeking best execution of orders, ICON Advisers may execute transactions with brokerage firms that also provide research services and products, as defined in Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" to investment managers who use commission dollars of their advised accounts to obtain investment research and brokerage services and products. These arrangements are often called soft dollar arrangements. Research and brokerage services and products that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities fall within the safe harbor.</p> <p>The types of research services and products provided by brokerage firms to ICON Advisers include:</p> <ul style="list-style-type: none"> • earnings • information and estimates • stock quote systems • trading systems • trading measurement services • data feeds from stock exchanges • software programs <p>These services and products permit ICON Advisers to supplement its own research and analysis.</p> <p>Some of these research products or services may have both a research function and a non-research administrative function (a "mixed use"). If ICON Advisers determines that any research product or service has a mixed use, ICON will allocate in good faith the cost of such product or service accordingly. The portion of the product or service that ICON Advisers determines will assist it in the investment decision-making process may be paid for in soft dollars. The non-research portion is paid for by ICON Advisers in hard dollars. Any such allocation may create a conflict of interest for ICON Advisers.</p> <p>ICON Advisers generally considers the amount and nature of research, execution and other services provided by brokerage firms, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Neither the research service nor the amount of brokerage given to a particular brokerage firm are made pursuant to any agreement or commitment with any of the selected brokerage firms for research provided. ICON Advisers attempts to direct sufficient commissions to broker-dealers that have provided it with research and services to ensure continued receipt of those services. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.</p> <p>ICON Advisers may receive a benefit from the research products and services that is not passed on to the client in the form of a direct monetary benefit. Further, research services and products may be useful to ICON Advisers in providing investment advice to any of the clients it advises. Likewise, information and services made available to ICON Advisers from brokerage firms effecting securities transactions for a client may be utilized on behalf of another client. There may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by that client.</p>

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Item of Form (identify)	Answer
Part II - 12.A., 13.A. (cont.)	<p><u>Directed Brokerage/Commission Recapture Programs</u></p> <p>A client may designate or recommend a brokerage firm for execution services. In a directed brokerage arrangement or commission recapture program, a client requests that its adviser direct commissions business to a particular broker that has agreed to provide certain services, pay obligations or make cash rebates to the client. Clients should understand that directed brokerage and commission recapture arrangements may have the following implications:</p> <ul style="list-style-type: none"> (i) ICON Advisers may not be able to obtain best execution for the directed trade; (ii) Directed trades are generally executed after the bunched order and may receive a price and commission rate that is less favorable than the rate received in the bunched order. <p>ICON Advisers generally limits directed brokerage arrangements and generally maintains discretion to determine which trades are to be included in the directed brokerage arrangement. ICON Advisers may also utilize step-out arrangements to satisfy the client's directed brokerage instructions.</p> <p><u>Trade Aggregation/Allocation</u></p> <p>ICON Advisers may purchase the same individual security for multiple managed accounts. ICON Advisers generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched order"). As a general rule, securities purchased in a bunched order are allocated based on the desired target weighting of the security in the account. As a general matter, targeted weightings are determined prior to submitting an order to the trading desk. Bunched orders executed at varying prices during the trading day are generally allocated to each account participating in the bunched order at an average price.</p> <p>Notwithstanding the foregoing, ICON Advisers is not obligated to place the same security in all managed accounts with a similar investment objective. ICON Advisers may determine not to buy a particular security for an account based on the unique circumstances of each account, including, without limitation, cash availability, desired position size, the account's investment policies and restrictions or tax considerations.</p> <p>The Separately Managed Accounts (SMAs) will generally be traded bi-weekly. The SMA trades will generally not be bunched with other ICON orders due to the bi-weekly trading strategy of the account.</p> <p>ICON Advisers may also purchase shares of the same mutual fund for multiple managed accounts. ICON Advisers generally submits the mutual fund orders to the respective custodians on the same day; however, actual trade executions may vary based on the systems and process of the custodian.</p> <p>Clients who limit ICON Advisers' discretion may not be included in bunched orders and may be traded after the trades of a bunched order.</p> <p><u>Cross Trades (17a-7 Transactions)</u></p> <p>The ICON Funds may engage in cross trades pursuant to the requirements under Section 17a-7 of the Investment Company Act of 1940. Each cross transaction must be approved by the ICON Funds Chief Compliance Officer and reported to the ICON Funds Board of Trustees.</p>

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Item of Form (identify)	Answer
Part II - 12.A., 13.A. (cont.)	<p><u>Proxy Voting</u></p> <p>ICON Advisers is responsible for voting proxies for those securities held in Client accounts, whom have given ICON Advisers proxy voting authority, and over which ICON Advisers exercises investment discretion. To assist ICON Advisers in voting proxies and the overall proxy voting process, ICON Advisers has retained Glass Lewis & Co., an independent company, as an expert in the proxy voting and corporate governance area. Votes are cast in accordance with ICON Funds and ICON Advisers' Proxy Voting Policy Statement and Guidelines ("Policy Guidelines") unless directed otherwise in writing by the Client. An overview of the policy is available at www.iconadvisers.com. The Policy Guidelines include procedures to address conflicts of interest between fund shareholders and ICON.</p> <p>However, a portion of ICON's position in a particular security may not be voted due to Securities Lending. When securities are out on loan they may be voted by the borrower. The lending fund would be able to terminate the loan to vote the company's proxy, at any time.</p>
Part II - 13.B.	<p><u>Solicitation Agreements</u></p> <p>ICON Advisers uses the services of broker-dealers and/or registered investment advisers as solicitors to introduce its investment management services to prospective clients. ICON Advisers compensates such entities for client referrals in the MFAP and separate account portfolios through payment of a cash referral fee in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). ICON remits as the cash referral fee a portion of the management fee received from clients referred by the broker-dealer or investment adviser.</p> <p>From time to time, ICON Advisers or its affiliated companies, may pay to employees a cash fee for client solicitations. Any such payments will be made in accordance with Rule 206(4)-3 under the Advisers Act. In addition, ICON Advisers or its affiliated companies receives compensation for supporting variable products, a portion of which may be passed on to employees on a discretionary basis.</p> <p><u>Distribution Plan (12b-1 Payments)</u></p> <p>The ICON Funds have adopted a distribution plan under Investment Company Act Rule 12b-1 that allows the Funds to pay distribution and sales fees for the sale of Fund shares and for other shareholder services. Registered broker-dealers and registered investment advisers may receive these fees from the Funds in exchange for providing a number of services, such as placing orders, providing investment advice, research and other advisory services, handling correspondence for individual accounts, and issuing shareholder statements and reports. These fees may be in addition to solicitation fees paid pursuant to Rule 206(4)-3 under the Investment Advisers Act as discussed above.</p> <p><u>Pinnacle Club Program</u></p> <p>ICON invites certain financial professionals to join its Pinnacle Club program. Pinnacle Club is an invitation-only program that recognizes financial professionals who, in ICON's sole discretion, have demonstrated a commitment to and interest in the ICON methodology and the ICON products. Individuals who are ICON Pinnacle Club members may take advantage of certain privileges from time to time that are offered exclusively to Pinnacle Club members. These privileges may include access to a dedicated account manager, opportunities to hear directly from the investment professionals behind the ICON products, assistance in expediting paperwork and monitoring operational processing, customized messaging on certain client statements and waivers of certain custodial fees for client accounts. ICON reserves the right to modify or withdraw Pinnacle Club benefits at any time with or without prior notice.</p>

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Item of Form (identify)	Answer
Part II - 13.B. (cont.)	<p><u>Preferred Partner/Revenue Sharing</u></p> <p>ICON Advisers and ICON Distributors, at their own expense, currently provide additional compensation to selected financial firms for services. A financial firm is a firm that, in exchange for compensation, sells, among other products, mutual fund shares or provides services for mutual fund shareholders. Financial firms include registered investment advisers, brokers, dealers, insurance companies and banks. In addition, ICON Advisers and ICON Distributors currently make additional payments or provide other incentives to selected financial firms in an effort to obtain, among other things, services (including preferential services) such as, without limitation, paying for active asset allocation services provided to investors in the ICON Funds, providing the ICON Funds with "shelf space" or a higher profile for the financial firms' financial consultants and their customers, placing the ICON Funds on the financial firms' preferred or recommended fund list, granting ICON Advisers access to the financial firms' financial consultants, providing assistance in training and educating the financial firms' personnel, and furnishing marketing support and other services. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars, conferences or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings.</p> <p>A number of factors will be considered in determining the amount of these additional payments to financial firms, including sales, assets and redemption rates, and the length of and quality of the financial firms' relationship with the ICON Funds. The additional payments described above are made at ICON Advisers' or ICON Distributors' expense, as applicable.</p> <p>Representatives of ICON Advisers visit financial firms on a regular basis to educate financial advisers about the services and products offered by ICON Advisers and its affiliated companies and to encourage the sale of these services and products to the advisers' clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals.</p> <p>If investment advisers, distributors or affiliates of mutual funds make payments (including, without limitation, sub-transfer agency fees, platform fees and incentives) in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund (including ICON Funds), product or service over other mutual funds, products and services. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes.</p> <p>You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by that firm and/or your financial adviser. ICON has preferred partner arrangements with the following firms:</p> <ul style="list-style-type: none"> · AIG Investments · Lincoln Investment Planning · Mutual Service Corporation · National Financial Planner · Next Financial · Securities America · Wachovia Securities <p>The above list does not include all firms with which ICON has revenue sharing agreements.</p>

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Item of Form (identify)	Answer
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Part II - 13.B. (cont.)	<p><u>Trust Company of America</u></p> <p>ICON may benefit by having your account at Trust Company of America ("TCA") by receiving "breakpoints" or other discounts from TCA based upon the annual asset fees maintained between ICON and TCA. These discounts include, but are not necessarily limited to custody fee discounts and accelerated discounts based upon achieving higher assets under custody by certain dates. The following discounts schedule applies to assets under custody at TCA (excluding accelerated discounts):</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Assets Under Custody</th> <th>Total Cumulative Discount</th> </tr> </thead> <tbody> <tr> <td>\$100,000</td> <td>4%</td> </tr> <tr> <td>\$250,000</td> <td>9%</td> </tr> <tr> <td>\$500,000</td> <td>13%</td> </tr> <tr> <td>\$1,000,000</td> <td>18%</td> </tr> </tbody> </table> <p>The following discount schedule applies to assets under custody at TCA including the accelerated discounts:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Assets Under Custody</th> <th>Date</th> <th>Accelerator</th> <th>Total Discount</th> <th>New Custody Fee</th> </tr> </thead> <tbody> <tr> <td>\$100,000</td> <td>3/31/2008</td> <td>1%</td> <td>5%</td> <td>26.6 basis points</td> </tr> <tr> <td>\$250,000</td> <td>6/31/2008</td> <td>2%</td> <td>11%</td> <td>24.9 basis points</td> </tr> <tr> <td>\$500,000</td> <td>9/30/2008</td> <td>4%</td> <td>17%</td> <td>23.2 basis points</td> </tr> <tr> <td>\$1,000,000</td> <td>12/31/2008</td> <td>5%</td> <td>23%</td> <td>21.6 basis points</td> </tr> </tbody> </table> <p style="text-align: center;">For more information relating to any of these disclosures, please contact Carrie Schoffman, ICON Adviser's Chief Compliance Officer at 1-800-828-4881.</p>	Assets Under Custody	Total Cumulative Discount	\$100,000	4%	\$250,000	9%	\$500,000	13%	\$1,000,000	18%	Assets Under Custody	Date	Accelerator	Total Discount	New Custody Fee	\$100,000	3/31/2008	1%	5%	26.6 basis points	\$250,000	6/31/2008	2%	11%	24.9 basis points	\$500,000	9/30/2008	4%	17%	23.2 basis points	\$1,000,000	12/31/2008	5%	23%	21.6 basis points
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)