

2009 ANNUAL REPORT
ICON DIVERSIFIED FUNDS
INVESTMENT UPDATE

ICON Bond Fund
ICON Core Equity Fund
ICON Equity Income Fund
ICON Long/Short Fund
ICON Risk-Managed Equity Fund

ICON Funds®

1-800-764-0442 | www.iconfunds.com

ICON *eDelivery*



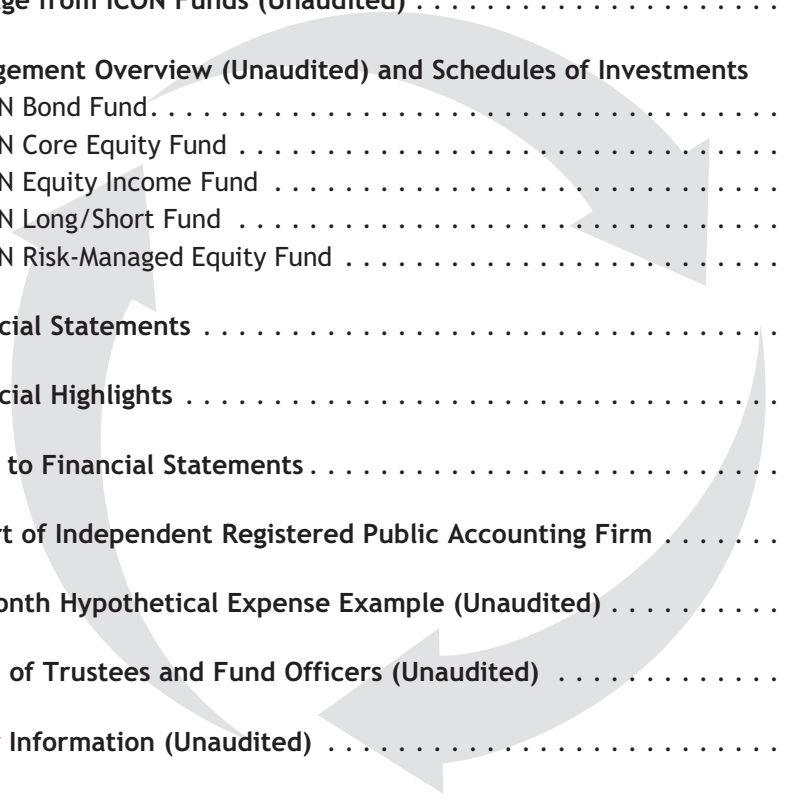
You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

When these materials are available, you will receive an email from ICON with instructions on how to view the documents. Statements, transaction confirmations and other documents that are not available online will continue to be sent to you by U.S. mail.

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ABOUT THIS REPORT (UNAUDITED)

Historical Returns

All total returns mentioned in this Report account for the change in a Fund's per-share price and the reinvestment of any dividends, capital gain distributions, and adjustments for financial statement purposes. If your account is set up to receive Fund distributions in cash rather than to reinvest them, your actual return may differ from these figures. The Funds' performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Adviser may have reimbursed certain fees or expenses of some of the Funds. If not for these reimbursements, performance would have been lower. Fund results shown, unless otherwise indicated, are at net asset value. If a sales charge (maximum 5.75%) had been deducted, results would have been lower.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results represent past performance, and current performance may be higher or lower. Please call 1-800-764-0442 or visit www.iconfunds.com for performance results current to the most recent month-end.

Portfolio Data

This Report reflects ICON's views, opinions and portfolio holdings as of September 30, 2009, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

Opinions and forecasts regarding industries, companies and/or themes, and portfolio composition and holdings are subject to change at any time based on market and other conditions, and should not be construed as a recommendation of any specific security, industry or sector. Each Fund's holdings as of September 30, 2009 are included in each Fund's Schedule of Investments.

While ICON's quantitative investment methodology primarily considers company-specific factors beyond financial data, various company factors may impact a stock's performance, and therefore, Fund performance. Investments in foreign securities may entail unique risks, including political, market, and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in some foreign countries. In general, there may be less governmental supervision of foreign stock

exchanges and securities brokers and issuers. The ICON system relies on the integrity of financial statements released to the market as part of our analysis. According to ICON, value investing is an analytical, quantitative approach to investing that employs various factors, including projecting earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. ICON's value-to-price ratio is a ratio of intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities.

This Report contains statements regarding industry or sector themes, new market themes, investment outlook, relative strength, value-to-price ratios, and investment team expectations, beliefs, goals and the like that are based on current expectations, recent individual stock performance relative to current market prices, estimates of company values and other information supplied to the market by the companies we follow. Words such as "expects," "suggests," "anticipates," "targets," "goals," "value," "intrinsic value," "indicates," "believes," "considers," "estimates," variations of such words and similar expressions are intended to identify forward looking statements, which are not statements of historical fact. Forward looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. These risks and uncertainties are based on a number of important factors, including, among others: stock price fluctuations; the integrity and accuracy of historical and projected financial and other information supplied by companies to the public; interest rates; future earnings growth rates; the risks noted in this Report and other factors beyond the control of our investment team. Therefore, actual outcomes may differ materially from what is expressed in such forward looking statements.

There are risks associated with mutual fund investing, including the loss of principal. The likelihood of loss may be greater if you invest for a shorter period of time. There is no assurance that the investment process will consistently lead to successful results.

There are risks associated with selling short, including the risk that the ICON Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The ICON Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity in the underlying securities, and are not suitable for all investors. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified

investment. Investments in foreign securities may entail unique risks, including political, market, and currency risks.

Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. The ICON Bond Fund and the Equity Income Fund may invest up to 25% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting www.iconfunds.com or calling 1-800-764-0442. Please read the prospectus and statement of additional information carefully.

Comparative Indexes

The comparative indexes discussed in this Report are meant to provide a basis for judging a Fund's performance against specific securities indexes. Each index shown accounts for both change in the security price and reinvestment of dividends and distributions (except as noted), but does not reflect the costs of managing a mutual fund. The Funds' portfolios may significantly differ in holdings and composition from the index. Individuals cannot invest directly in an index.

- The unmanaged Standard & Poor's ("S&P") Composite 1500 Index ("S&P Composite 1500 Index") is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies.
- The unmanaged Barclays Capital U.S. Universal Index (formerly known as the Lehman Brothers U.S. Universal Index) represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities ("CMBS") Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria.

Index returns and statistical data included in this Report are provided by Bloomberg, FactSet Research Systems, and Barclays Capital.

Financial Intermediary

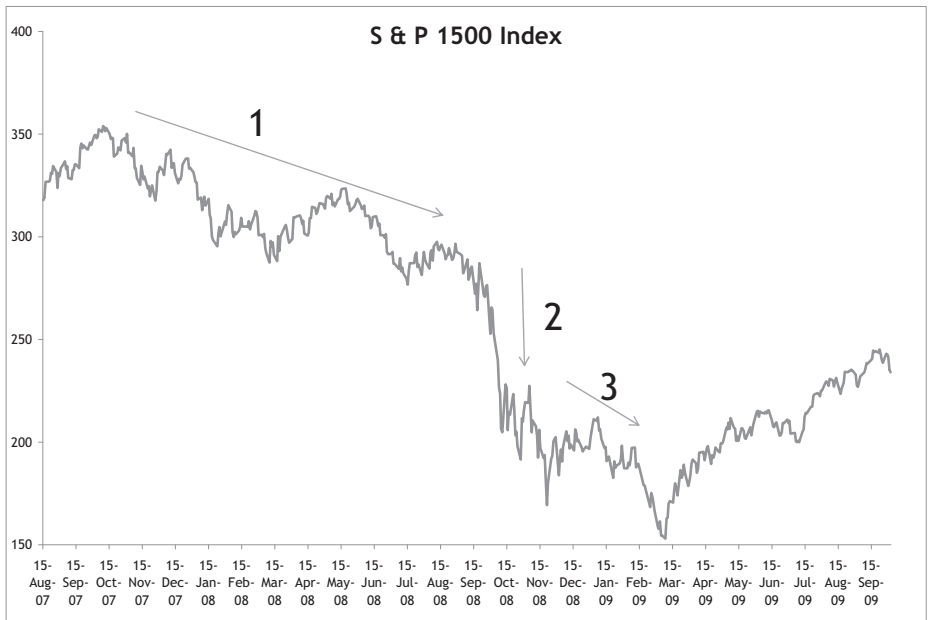
If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

MESSAGE FROM ICON FUNDS

Road to Recovery

At ICON we believe the bear market from late 2007 through March 2009 can be divided into three phases. The three distinct phases can be seen in the chart below, which reflects the S & P 1500 Index, a broad measure of the U.S. stock market, over the course of a roughly two year period.

Looking at this graph, one can see how the first phase lasted almost a year, beginning with a generally slow, steady decline following the Index's peak in October 2007. The second phase was a sharp week-long crash following the bankruptcy of Lehman Brothers on September 15, 2008. And the third phase was driven by economic uncertainty as economists (professional and amateur) revised their forecasts for the recession outward and downward, unable to clearly see an end or bottom. As an example, Bloomberg surveys of over 80 economists in January and February 2009 show 3rd quarter GDP forecasts being rapidly revised downward. By mid-March 2009, economists predicted 3rd quarter GDP growth would be 0% on an annual basis. These downward revisions coincided with the stock market's continued gradual decline that was the final leg of phase 3.



Source: Factset

By mid-September 2009, a survey of those same economists revealed a 3rd quarter GDP forecast of 2.9% growth. That is a huge upward revision since March. If the upward revision proves accurate, it suggests economists and investors alike let their fear and anxiety get the better of them in late 2008 and early 2009. In other words, it seems (and we believe) the bleak initial outlook of 0% growth for 3rd quarter 2009 was both unduly negative and likely way off the mark.

As seen in the graph, the stock market quickly recovered its losses from phase 3 in roughly six months between March and August 2009. The S & P 1500 Index gained 59.9% from March 9 through September 30. Annualized, it equates to a pace of 130.7%, putting this rally among the best by historical standards.

As the market rallied and recovered from phase 3 of the bear market, stock prices moved higher - but so has underlying value as measured by ICON. Over time we bring new earnings into our equation for each company we analyze. In so doing, we drop off old, stale earnings. Our normal process of bringing in 2009 earnings and 2010 estimates has generally added modestly to our calculation of the intrinsic value of most companies. A much bigger boost in intrinsic value has come from the rally in corporate bonds and the accompanying drop in yields. Lower yields equate to higher valuation readings under the ICON system. As corporate bond yields drop and earnings increase, value becomes a target that continually moves higher with prices struggling to play catch-up.

Now, what about recovering from phases 2 and 1 of the bear market? Based on ICON's valuation readings we feel we can make a few encouraging observations. We believe stocks are currently priced about 10% below our estimate of intrinsic value. If corporate bond yields continue to drop to historical normal levels, and assuming normal earnings growth, we believe conditions are in place for fair market values to eventually exceed even those seen at their peak levels toward the end of 2007. To cut to the chase, we feel we could see a recovery from phases 1 and 2 over the next couple of years.

As for the earnings portion, consensus forecasts from I/B/E/S for S & P 500 index companies anticipate earnings recovery in 2010 and 2011. Although there is often a rapid rebound in earnings coming out of a recession, the I/B/E/S analysts surveyed appear cautious in their forecasts for this recovery. The analysts expect operating EPS for the S & P 500 companies to rise to \$71.17 in 2010 (a 27.7% increase over the 2009 estimate of \$55.72) and another 13.8% to \$81 in 2011. This forecasted earnings growth will increase value (as calculated using ICON's proprietary methodology) when

earnings are introduced into our valuation equation over the next year or two.

Our belief that corporate bond yields can keep dropping is based on a continuation of the unwinding from the Lehman Brothers bankruptcy last fall. When Lehman Brothers declared bankruptcy in September 2008, corporate bond yields and their spread above Treasury Bonds rose dramatically. Bond investors evidently feared and anticipated many defaults. With the economic and financial setting proving to be better than was initially expected last year, corporate bond yields have been dropping. Yields are far from being back to normal levels, however. Our expectation that corporate bond yields will continue to drop is based on more than just “hoping yields return to normal levels.” Rather, corporate bonds of various qualities and maturities have the valuation and relative strength readings under our system to suggest their moves can continue. In other words, the ICON bond model suggests the rally in corporate bonds is sustainable.

Thus, our case for valuation readings approaching levels not seen since late 2007 is threefold. First, stocks are still priced below our estimate of fair value. Second, we believe new earnings over the next two years will push values higher. Third, and finally, declining yields on corporate bonds should likewise raise value.

The path to recovery is nonetheless unpredictable. During phase 2, from September 30 through October 10, 2008, the S & P 1500 Index dropped 22.9% in eight trading days. Could the phase 2 recovery be a mirror image of the phase 2 collapse, with an equally dramatic upside? It's possible, but unlikely in our opinion. Instead, a path of two steps forward and one step back is more likely. There remain a lot of jittery, skeptical investors who use advances as an opportunity to exit. To move higher, the market has to absorb or “take out” their shares. While valuations may justify price levels back to those seen at the peak in 2007, the path for stock prices may be a grind.

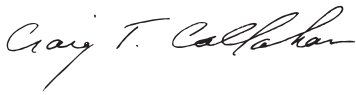
In conclusion, we see the path to recovery occurring over three distinct phases. As investors came to believe the depression they feared last winter would not materialize, we experienced a phase 3 recovery. We expect the phase 2 recovery will occur as investors realize that the bond default potential is greatly reduced with the start of an economic recovery: in other words, phase 2 might be seen as an unwinding of the Lehman Brothers fallout. We believe phase 1 recovery will occur as investors acknowledge the fact that corporate earnings are advancing - typical of an economic recovery.

So far, off the low last March, the leading industries have come from the Financials sector. Next in line are the cyclical economically sensitive

industries from the following sectors: Materials, Industrials, Consumer Discretionary and Information Technology. Lagging, but still participating, are the so called “recession proof” industries from sectors like Health Care, Utilities and Consumer Staples.

On the road to recovery, ICON will stick to its system of industry rotation as we work to capture industry themes and leadership. While our research team has adjusted to and learned from these unprecedented times, there is always room for improvement. We have emerged from the bear market as a better, more effective money manager and we look forward to serving you in the years ahead.

Yours truly,

A handwritten signature in black ink that reads "Craig T. Callahan". The signature is written in a cursive, flowing style.

Craig T. Callahan, DBA
Chairman of the Board of Trustees and President of the Adviser

MANAGEMENT OVERVIEW

ICON BOND FUND

Class I IOBIX
Class C IOBCX
Class Z IOBZX

Q. How did the Fund perform relative to its benchmark?

- A. For the Fund's fiscal year ended September 30, 2009, the ICON Bond Fund outperformed the Barclays Capital US Universal Index. The Fund returned 13.50% for the Class I shares, 12.80% for the Class C shares and 13.79% for the Class Z shares, while the Barclays Capital US Universal Index returned 10.91%. Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

- A. The Fund's healthy exposure to generally riskier corporate bonds and underweight position in risk free Treasury bonds was the primary factor behind the Fund's relative outperformance. At the outset of the fiscal year, Treasury yields were abnormally low due to the panic following the credit crisis of 2008. On October 1, 2008 the 10-year constant maturity US Treasury yield was 3.81% versus a 6.80% weekly average over the past 50 years.

At the same time, credit spreads (corporate yields relative to an applicable Treasury yield) were near all time highs. On October 3, 2008, the Moody's Aaa Index traded at 226 basis points above the 10-year US Treasury yield, while the Moody's Baa Index traded at 416 basis points above the 10-year US Treasury. By comparison, over the past 50 years, the Moody's Aaa Index has averaged just an 83 basis point spread over the 10-year Treasury while the Baa Index has averaged 181 basis points above the 10-year Treasury.

During fiscal year 2009, ICON's valuation system, quantitatively based on comparing historical relationships across the credit curve to current relationships, saw tremendous value in corporate bonds and very little value in Treasury bonds. At the same time, the ICON system relies on its relative strength calculations, which pointed to Treasury bonds and away from corporate bonds as the flight to quality clearly favored the former. This left Agency bonds, which offered solid relative strength and decent value after the collapse of Fannie Mae and Freddie Mac, as investors became more assured that Agency bonds at least had the full faith and support of the US government.

The Fund tilted toward Agencies in October and November 2008 and this proved prescient as investors continued to stampede out of riskier assets

and into cash and other assets perceived as more stable. On December 5, 2008 the spread between the Moody's Baa Index and the 10-year Treasury peaked at a 70-year high of 612 basis points. In January 2009, investors who had evidently been hoarding cash recognized the value in corporate bonds and began pouring money into bond funds. Net new cash flows into bond funds rose from -\$63.39 billion in the last calendar quarter of 2008 to \$53.36 billion in the first quarter of 2009, to \$88.92 billion in the second quarter, and to an estimated \$132.45 billion in the third quarter. This increase in demand for bonds tightened spreads and led corporate bonds to one of their best years ever. As relative strength began to reemerge in corporate bonds, the Fund took a strong overweight position and fully participated in this rally.

It is important to note that in response to the market conditions of 2008, we took an in-depth look at the strengths and weaknesses of the ICON methodology and determined our valuation process was not fully accounting for company-specific risk factors. In the 1st quarter of 2009, and after considerable thought and research, we modified our proprietary formula in an effort to more accurately account for this risk. Moving forward, we feel we are now better equipped to handle all types of market conditions.

Q. How did the Fund's composition affect performance?

- A. As discussed above, the Fund's composition, which was heavy in corporate debt and light in US Treasury debt, was essential to the Fund's outperforming its benchmarks. The Moody's Baa Index yield fell from 7.85% at the outset of the fiscal year to 6.17% at the end of the year. Similarly, the Moody's Aaa Index yield fell from 6.01% at the outset of the fiscal year to 5.04% by year-end. In contrast, the constant maturity 10-year US Treasury note yield fell only 54 basis points from 3.85% to 3.31%.

The Fund's tilt towards Agency debt at the beginning of the fiscal year aided performance as corporate bond yields rose during October and November of 2008. Finally, the Fund's strong weighting and timing in Treasury Inflation Protected Securities ("TIPS") added to performance. The Fund added \$10.42 million in TIPS from December to mid-March when inflation expectations were low and sold the same securities for \$10.79 million in May and June as inflation expectations increased with the strong equity rally.

Q. What is your investment outlook for the bond market?

A. Although corporate credit spreads have tightened, there is room for spreads to narrow significantly based on historical averages. As of September 25, 2009, the Moody's Aaa Index yield stood at 171 basis points over the 10-year constant maturity US Treasury versus its 89 basis point weekly average dating back to January 1962. Similarly, the Moody's Baa Index yield stood at 284 basis points over the 10-year constant maturity US Treasury compared to its 191 basis point weekly average since January 1962. Based on ICON's system, these conditions suggest considerable value remains in corporate bonds along with exceptional relative strength following the 2009 rally.

Although we believe fixed coupon Treasury bonds should be avoided given their current metrics, as fiscal year 2009 comes to an end we are not overly concerned with rampant inflation or rapidly rising government bond yields. Our research suggests inflation tends to be mild following recessions. Further, we believe unemployment, rising savings rates and diminished resource utilization should keep inflation and government bond yields relatively low for the near future. Finally, the continued demand for bonds from investors in the face of a deleveraging corporate and consumer environment should support lower bond yields. In sum, we remain relatively bullish on the bond market in general and the corporate bond market in particular.

**ICON Bond Fund
Credit Diversification
September 30, 2009**

Aaa	0.3%	B1	2.5%
Aa1	0.9%	B2	0.8%
Aa2	3.1%	B3	0.1%
Aa3	1.3%	Caa1	0.6%
A1	6.7%	Ca	0.4%
A2	12.3%	Not Rated	0.6%
A3	14.2%		<u>95.5%</u>
Baa1	10.0%		
Baa2	12.1%		
Baa3	20.2%		
Ba1	5.3%		
Ba2	2.3%		
Ba3	1.8%		

*Percentages are based upon corporate bond investments as a percentage of net assets.
Ratings based on Moody's Investors Service, Inc.*

ICON Bond Fund
Average Annual Total Return
as of September 30, 2009

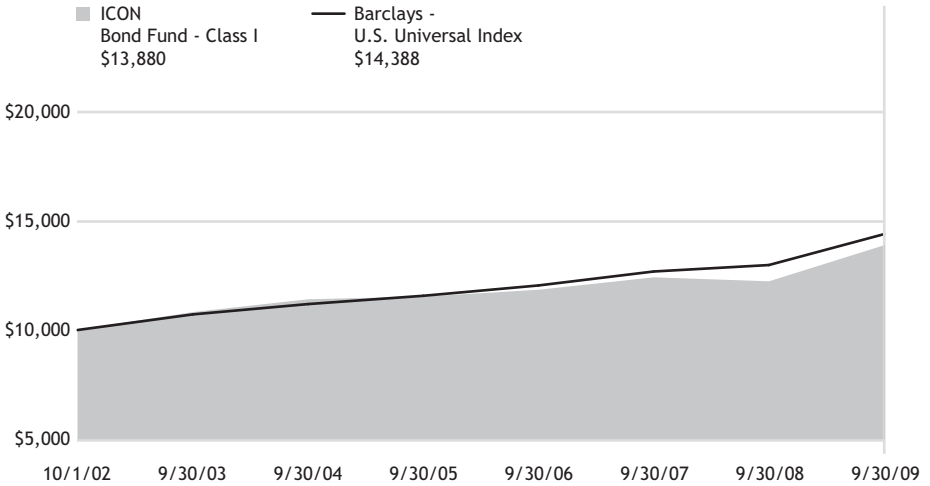
	Inception Date	1 Year	5 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Bond Fund - Class I	9/30/02	13.50%	4.00%	4.79%	1.08%	1.00%
Barclays Capital U.S. Universal Index		10.91%	5.16%	5.33%	N/A	N/A
ICON Bond Fund - Class C	10/21/02	12.80%	3.37%	4.54%	2.42%	1.60%
Barclays Capital U.S. Universal Index		10.91%	5.16%	5.67%	N/A	N/A
ICON Bond Fund - Class Z	5/6/04	13.79%	4.22%	4.72%	186.00%	0.75%
Barclays Capital U.S. Universal Index		10.91%	5.16%	5.58%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future. Class Z shares are available only to institutional investors.

* Please see the January 26, 2009 prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

ICON Bond Fund
Value of a \$10,000 Investment
through September 30, 2009



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Fund's Class I shares on the Class' inception date of 9/30/02 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

ICON BOND FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Interest Rate	Maturity Date	Value
Corporate Bonds (95.5%)				
\$ 220,000	Ace INA Holdings, Inc.	8.88%	08/15/29	\$ 273,822
500,000	AK Steel Corp.	7.75%	06/15/12	501,875
700,000	Alcoa, Inc. ^(a)	6.50%	06/01/11	724,300
1,000,000	Alcoa, Inc.	5.55%	02/01/17	970,743
1,000,000	Alcoa, Inc.	6.75%	07/15/18	1,002,484
1,000,000	Allied Waste North America	6.50%	11/15/10	1,032,500
1,000,000	Allied Waste North America	6.88%	06/01/17	1,056,177
1,000,000	Altria Group, Inc.	7.75%	02/06/14	1,139,735
500,000	AmerenEnergy Generating Co.	7.00%	04/15/18	506,086
1,800,000	American Express Credit Co. ^(c)	0.37%	02/24/12	1,723,493
500,000	American Express Credit Co.	7.30%	08/20/13	554,496
1,000,000	American Express Credit Co.	7.00%	03/19/18	1,100,078
250,000	American General Finance Corp.	3.88%	10/01/09	250,000
250,000	American General Finance Corp.	5.20%	12/15/11	201,580
750,000	American General Finance Corp.	5.38%	10/01/12	579,670
400,000	American International Group, Inc.	5.38%	10/18/11	370,038
1,000,000	Anadarko Petroleum Corp.	8.70%	03/15/19	1,195,661
650,000	Arizona Public Service Co.	6.38%	10/15/11	690,069
500,000	AT&T, Inc.	5.80%	02/15/19	535,018
500,000	AutoZone, Inc. ^(a)	4.38%	06/01/13	505,058
500,000	AutoZone, Inc.	5.50%	11/15/15	530,477
500,000	Ball Corp.	6.88%	12/15/12	506,250
1,500,000	Bank of America Corp.	6.25%	04/15/12	1,591,561
1,000,000	Bank of America Corp.	4.88%	09/15/12	1,026,781
1,250,000	Bank of America Corp.	5.42%	03/15/17	1,194,322
950,000	Bank of America Corp. ^(c)	0.60%	06/15/17	791,445
2,000,000	BB&T Corp.	6.50%	08/01/11	2,111,772
410,000	Bell Atlantic Maryland	8.30%	08/01/31	469,161
750,000	Boston Scientific Corp.	6.00%	06/15/11	770,625
1,500,000	Caterpillar Financial Services Corp.	6.13%	02/17/14	1,644,475
150,000	Centex Corp.	4.55%	11/01/10	151,500
1,127,000	Chartered Semiconductor - YD	5.75%	08/03/10	1,131,865
500,000	Chesapeake Energy Corp.	7.00%	08/15/14	483,750
500,000	Chesapeake Energy Corp.	6.63%	01/15/16	472,500
450,000	Cincinnati Financial Corp.	6.90%	05/15/28	279,703

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$ 750,000	CIT Group, Inc.	4.75%	12/15/10	\$ 518,117
355,000	CIT Group, Inc.	7.75%	04/02/12	223,778
775,000	Citigroup, Inc.	6.50%	01/18/11	803,644
1,000,000	Citigroup, Inc.	6.00%	02/21/12	1,038,814
850,000	Citigroup, Inc.	5.30%	10/17/12	876,987
1,000,000	Citigroup, Inc. ^(c)	0.58%	06/09/16	831,532
639,000	Comcast Cable Communications Holdings	8.38%	03/15/13	742,167
400,000	Comcast Cable Communications Holdings	8.88%	05/01/17	493,307
500,000	Comcast Cable Holdings LLC	9.80%	02/01/12	576,193
550,000	Comerica Bank	7.13%	12/01/13	533,832
500,000	ConocoPhillips	4.75%	02/01/14	537,935
500,000	Consolidated Edison Co. of New York	5.55%	04/01/14	547,235
1,000,000	Constellation Energy Group, Inc.	4.55%	06/15/15	974,489
2,000,000	Coventry Health Care, Inc.	5.88%	01/15/12	1,979,538
1,000,000	Coventry Health Care, Inc.	6.13%	01/15/15	964,284
114,000	Cox Communications, Inc.	7.63%	06/15/25	128,992
500,000	Credit Suisse New York - YD	5.50%	05/01/14	537,290
500,000	Credit Suisse New York - YD	6.00%	02/15/18	523,478
1,000,000	Credit Suisse USA, Inc.	6.13%	11/15/11	1,079,485
500,000	CSX Corp.	5.75%	03/15/13	533,165
1,100,000	CSX Corp.	7.38%	02/01/19	1,294,461
1,000,000	CVS Caremark Corp.	5.75%	06/01/17	1,070,505
750,000	Daimler Finance NA	8.00%	06/15/10	780,619
1,000,000	Daimler Finance NA	7.75%	01/18/11	1,059,899
2,500,000	Daimler Finance NA	6.50%	11/15/13	2,693,382
500,000	Denbury Resources, Inc.	9.75%	03/01/16	531,250
232,000	Dillard's, Inc.	9.13%	08/01/11	229,100
850,000	DPL, Inc.	6.88%	09/01/11	915,288
450,000	E.I. Du Pont de Nemours	5.00%	07/15/13	490,189
1,000,000	E.I. Du Pont De Nemours ^(a)	4.75%	03/15/15	1,071,852
450,000	Exelon Generation Co., LLC	5.35%	01/15/14	475,997
750,000	Exelon Generation Co., LLC	6.20%	10/01/17	818,523
500,000	Farmers Insurance Capital Notes ^(b)	7.20%	07/15/48	419,383
6,000	First American Financial Corp.	7.55%	04/01/28	4,312
23,000	FirstEnergy Corp.	6.45%	11/15/11	24,876
1,000,000	Fiserv, Inc.	6.13%	11/20/12	1,083,837
750,000	Fortune Brands, Inc.	4.88%	12/01/13	751,490
500,000	Freeport-McMoRan Copper & Gold, Inc.	8.25%	04/01/15	531,875
600,000	Freeport-McMoRan Copper & Gold, Inc.	8.38%	04/01/17	638,250
1,000,000	Frontier Communications Corp.	8.13%	10/01/18	1,006,250
1,000,000	General Electric Capital Corp.	5.25%	10/19/12	1,057,242

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$ 500,000	General Electric Capital Corp.	5.45%	01/15/13	\$ 526,935
1,000,000	General Electric Capital Corp. ^(c)	0.61%	05/08/13	912,009
500,000	General Electric Capital Corp.	4.75%	09/15/14	513,275
1,000,000	General Electric Capital Corp. ^(c)	0.66%	05/11/16	840,043
397,000	Genworth Financial, Inc.	5.65%	06/15/12	380,914
450,000	Hartford Financial Services Group	5.25%	10/15/11	450,192
700,000	Hartford Financial Services Group	5.38%	03/15/17	640,881
1,000,000	Hartford Financial Services Group	6.30%	03/15/18	974,298
1,000,000	Hartford Financial Services Group	6.00%	01/15/19	948,336
1,000,000	Health Care Property Investors, Inc.	5.65%	12/15/13	989,334
1,000,000	Horace Mann Educators Corp.	6.85%	04/15/16	969,698
500,000	HSBC Finance Corp.	7.00%	05/15/12	540,131
900,000	HSBC Finance Corp.	5.90%	06/19/12	949,911
500,000	HSBC Finance Corp.	4.75%	07/15/13	508,277
1,900,000	HSBC Finance Corp. ^(c)	0.10%	11/10/13	1,642,417
2,000,000	HSBC Finance Corp.	5.00%	06/30/15	2,007,664
1,000,000	Humana, Inc.	7.20%	06/15/18	1,012,067
900,000	Ingersoll-Rand Global Holding Co.	9.50%	04/15/14	1,063,466
950,000	International Business Machines Corp.	8.38%	11/01/19	1,255,462
250,000	International Lease Finance Corp.	5.63%	09/15/10	238,569
294,000	International Lease Finance Corp.	4.88%	09/01/10	275,682
800,000	International Lease Finance Corp.	5.75%	06/15/11	728,709
900,000	International Paper Co.	7.95%	06/15/18	975,562
450,000	John Hancock ^(b)	7.38%	02/15/24	471,365
1,850,000	JPMorgan Chase & Co.	6.63%	03/15/12	2,019,763
1,000,000	JPMorgan Chase Bank NA ^(c)	0.63%	06/13/16	930,047
950,000	Kraft Foods, Inc.	6.13%	02/01/18	1,006,695
750,000	Land O'Lakes, Inc.	9.00%	12/15/10	760,312
1,000,000	Lincoln National Corp.	7.00%	03/15/18	1,034,433
2,000,000	Lincoln National Corp.	8.75%	07/01/19	2,313,134
1,500,000	Marathon Oil Corp.	6.50%	02/15/14	1,651,770
1,000,000	Massey Energy Co.	6.63%	11/15/10	982,750
1,350,000	Merrill Lynch & Co.	5.45%	02/05/13	1,399,843
1,100,000	Merrill Lynch & Co. ^(c)	0.62%	05/05/14	974,006
500,000	MetLife, Inc.	6.75%	06/01/16	558,004
500,000	Microsoft Corp.	4.20%	06/01/19	514,790
1,000,000	Morgan Stanley	5.75%	08/31/12	1,070,112
500,000	Morgan Stanley	5.30%	03/01/13	523,916
500,000	Morgan Stanley ^(c)	0.84%	01/09/14	465,208
1,500,000	Morgan Stanley	4.75%	04/01/14	1,488,930
1,000,000	Morgan Stanley ^(c)	0.99%	10/15/15	914,707

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$1,000,000	Motorola, Inc.	7.63%	11/15/10	\$ 1,041,250
1,000,000	Motorola, Inc.	8.00%	11/01/11	1,066,012
600,000	Nalco Co.	7.75%	11/15/11	600,000
1,000,000	National City Bank ^(c)	0.68%	06/07/17	801,312
400,000	New Jersey Bell Telephone	7.85%	11/15/29	443,326
500,000	Newfield Exploration Co.	7.13%	05/15/18	498,750
1,000,000	Newmont Mining Corp.	5.13%	10/01/19	999,558
122,000	NLV Financial Corp. ^(b)	6.50%	03/15/35	78,587
900,000	Nordstrom, Inc.	6.75%	06/01/14	987,294
500,000	NRG Energy, Inc.	7.38%	02/01/16	483,750
1,000,000	NRG Energy, Inc.	7.38%	01/15/17	967,500
1,000,000	Peabody Energy Corp.	6.88%	03/15/13	1,010,000
1,000,000	Potash Corp. of Saskatchewan, Inc.	4.88%	03/30/20	998,854
600,000	PPG Industries, Inc.	5.75%	03/15/13	634,330
1,750,000	PPL Energy Supply LLC	6.50%	05/01/18	1,885,718
950,000	Protective Life Corp.	6.40%	01/15/18	927,503
400,000	Prudential Financial, Inc.	5.10%	09/20/14	404,205
1,600,000	Prudential Financial, Inc.	4.75%	09/17/15	1,588,774
2,050,000	Prudential Financial, Inc.	6.10%	06/15/17	2,059,043
225,000	PSEG Energy Holdings LLC	8.50%	06/15/11	238,254
500,000	R.R. Donnelley & Sons Co.	4.95%	04/01/14	481,121
750,000	RadioShack Corp.	7.38%	05/15/11	757,500
1,000,000	Reliance Steel & Aluminum Co.	6.20%	11/15/16	990,285
1,000,000	Reynolds American, Inc.	7.25%	06/01/12	1,074,117
900,000	Reynolds American, Inc.	7.25%	06/01/13	979,240
1,250,000	Rio Tinto Finance USA, Ltd. - YD	5.88%	07/15/13	1,346,782
250,000	Rogers Communications, Inc. - YD	8.00%	12/15/12	256,875
800,000	Rohm & Haas Co.	5.60%	03/15/13	835,257
500,000	Rohm & Haas Co.	6.00%	09/15/17	498,206
1,000,000	Rowan Cos., Inc.	7.88%	08/01/19	1,075,180
600,000	Ryder System, Inc.	5.00%	04/01/11	615,224
500,000	Ryder System, Inc.	5.85%	03/01/14	520,197
500,000	Sempra Energy Corp.	6.00%	02/01/13	529,671
500,000	Simon Property Group LP	4.88%	03/18/10	504,319
500,000	Simon Property Group LP	5.00%	03/01/12	515,604
500,000	Simon Property Group LP	5.75%	05/01/12	522,467
500,000	Simon Property Group LP	5.45%	03/15/13	511,026
1,750,000	SLM Corp.	5.13%	08/27/12	1,497,429
1,000,000	SLM Corp.	5.38%	01/15/13	833,758
500,000	SLM Corp.	5.38%	05/15/14	382,689
1,000,000	Smithfield Foods, Inc. ^(a)	8.00%	10/15/09	1,000,000

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$1,000,000	State Street Bank & Trust ^(c)	0.51%	12/08/15	\$ 926,422
1,000,000	Suntrust Bank ^(c)	0.90%	04/01/15	865,840
1,000,000	Target Corp.	6.00%	01/15/18	1,126,614
350,000	Telefonica de Argentina - YD	9.13%	11/07/10	364,000
500,000	Tennessee Gas Pipeline	7.00%	10/15/28	532,781
500,000	Tesoro Corp.	6.63%	11/01/15	462,500
1,100,000	The AES Corp.	7.75%	10/15/15	1,105,500
600,000	The Black & Decker Corp.	8.95%	04/15/14	705,038
500,000	The Coca-Cola Co.	4.88%	03/15/19	527,674
400,000	The Dow Chemical Co.	6.00%	10/01/12	426,021
800,000	The Dow Chemical Co.	7.60%	05/15/14	884,999
1,000,000	The Dow Chemical Co.	5.70%	05/15/18	985,914
250,000	The Goldman Sachs Group, Inc.	7.35%	10/01/09	250,046
1,000,000	The Goldman Sachs Group, Inc.	5.70%	09/01/12	1,078,974
1,000,000	The Goldman Sachs Group, Inc. ^(c)	0.74%	03/22/16	943,118
1,000,000	The Goldman Sachs Group, Inc.	7.50%	02/15/19	1,143,617
750,000	The Western Union Co.	5.93%	10/01/16	812,714
250,000	The Williams Cos., Inc.	7.13%	09/01/11	265,082
2,000,000	Torchmark Corp.	6.38%	06/15/16	2,040,560
750,000	Transocean, Ltd. - YD	5.25%	03/15/13	792,975
1,000,000	Unilever Capital Corp.	4.80%	02/15/19	1,050,820
1,000,000	United States Steel Corp.	6.05%	06/01/17	933,992
1,000,000	UnitedHealth Group, Inc.	5.50%	11/15/12	1,070,831
500,000	UnitedHealth Group, Inc.	4.88%	02/15/13	519,686
1,660,000	Valero Energy Corp.	6.13%	06/15/17	1,713,850
1,000,000	Verizon Communications, Inc.	6.88%	06/15/12	1,115,067
500,000	Verizon Pennsylvania	5.65%	11/15/11	532,603
1,000,000	Viacom, Inc.	6.63%	05/15/11	1,047,528
2,000,000	Wachovia Corp. ^(c)	0.67%	08/01/13	1,910,890
1,500,000	Wachovia Corp.	5.25%	08/01/14	1,523,346
500,000	Wells Fargo & Co.	5.25%	10/23/12	533,468
900,000	Wells Fargo Bank NA ^(c)	0.65%	05/16/16	777,058
1,000,000	Whirlpool Corp.	7.75%	07/15/16	1,074,941
1,000,000	Whiting Petroleum Corp.	7.00%	02/01/14	987,500
1,000,000	Willis Group Holdings, Ltd.	6.20%	03/28/17	978,884
100,000	Xerox Corp.	5.65%	05/15/13	104,059
500,000	Xerox Corp.	7.63%	06/15/13	513,489
Total Corporate Bonds				
(Cost \$158,625,879)				163,954,897

Shares or Principal Amount	Interest Rate	Maturity Date	Value
U.S. Government And U.S. Government Agency Bonds (0.5%)			
\$ 825,000 Fannie Mae	5.13%	01/02/14	\$ 875,325
Total U.S. Government And U.S. Government Agency Bonds (Cost \$808,682)			875,325
Foreign Government Bond (0.3%)			
500,000 Republic of South Africa - YD	6.50%	06/02/14	547,500
Total Foreign Government Bonds (Cost \$514,179)			547,500
Short-Term Investment (3.0%)			
5,142,191 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 [#]			5,142,191
Total Short-Term Investments (Cost \$5,142,191)			5,142,191
Mutual Funds (1.7%)			
2,877,101 Invesco Aim Liquid Assets Portfolio, 0.28% [^]			2,877,101
Total Mutual Funds (Cost \$2,877,101)			2,877,101
Total Investments 101.0% (Cost \$167,968,032)			173,397,014
Liabilities Less Other Assets (1.0)%			(1,724,116)
Net Assets 100.0%			<u>\$171,672,898</u>

The accompanying notes are an integral part of the financial statements.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of September 30, 2009.

[^] Investments made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

(a) All or a portion of the security was on loan as of September 30, 2009.

(b) Security was acquired pursuant to Rule 144A of the Securities Act of 1933 and may be deemed to be restricted for resale. These securities are considered to be illiquid. The aggregate value of these securities at September 30, 2009 was \$969,335, which represented 0.56% of the Fund's Net Assets.

(c) Floating Rate Security. Rate disclosed is as of September 30, 2009.

YD Yankee Dollar Bond

MANAGEMENT OVERVIEW

ICON CORE EQUITY FUND

Class I	ICNIX
Class C	ICNCX
Class Z	ICNZX
Class A	ICNAX

Q. How did the Fund perform relative to its benchmark?

A. For the fiscal year ended September 30, 2009, the Fund's benchmark, the S&P Composite 1500 Index, lost 6.77%, compared to the ICON Core Equity Fund's return of -19.22% for Class I shares, -19.98% for Class C shares, and -19.31% for Class Z shares. Class A shares of the Fund have returned -20.05% (and -24.68% with maximum sales charge). Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

A. We utilize a two-part investment process that relies on aggregated company-specific valuations and relative strength measurements to aid in our industry rotation methodology. In response to the market conditions of 2008, we took an in-depth look at the strengths and weaknesses of the ICON methodology and determined our valuation process was not fully accounting for company-specific risk factors. In the 1st quarter of 2009, and after considerable thought and research, we modified our proprietary formula in an effort to more accurately account for this risk. Moving forward, we feel we are now better-equipped to handle all types of market conditions.

Going into calendar year 2009, we saw bargains in virtually every segment of the equity market. Because we saw value throughout the market, the Fund was fully invested and heavily allocated in the cyclical-based Financial, Industrials, Consumer Discretionary, and Energy Sectors in anticipation of a market rebound. Unfortunately, fears about the economy and consumer demand disconnected equity prices from their fundamentals and the market continued its free-fall with the S&P 1500 Index losing almost 25% in just over 2 months between December 31, 2008 and March 9, 2009. While the Fund's holdings were distributed where we thought we saw the most value, the Fund nonetheless underperformed the benchmarks during this time period.

Improved debt markets and economic outlooks sparked one of the strongest equity rallies in recent history, as the S&P 1500 Index increased over 59% between March 9 and September 30, 2009. The ICON Core Equity Fund, utilizing the modified methodology referenced above, performed well during this rally, returning over 64% and outperforming the broad-based S&P 1500 by over 400 basis points.

One other performance time-period is important to note. Our modified valuation calculation went into effect on February 1, 2009. Between February 1 and fiscal year-end, the ICON Core Equity Fund returned 34.52% compared to a return of 31.24% for the S&P 1500 Index. In other words, the Fund outperformed its benchmark by over 300 basis points. While this is a relatively short time period, we believe the Fund's performance reflects the improvements of the modified formula and we hope to continue using these modifications effectively in the future.

Q. How did the Fund's composition affect performance?

- A. The ICON Core Equity Fund faced a challenging environment in fiscal year 2009. In spite of the rally off the March 9 low, only two of the nine sectors we follow within the S&P 1500 produced positive returns during the time period: Information Technology & Consumer Discretionary. The seven remaining sectors produced negative returns. The sectors that contributed most to the Fund's performance were Information Technology, Materials, and Energy. The sectors that detracted most from absolute performance include Financials, Industrials, and Consumer Discretionary. Overweight industry positions and underperformance within these sectors created negative returns during the last 12 months.

On an industry level, looking at the S&P 1500 Index, the variance of returns across the market as a whole is remarkable to us. For example, the best performing industry produced a positive 84% return while the worst performing industry produced a -68% return. Additionally, only 49 of the 154 industries within the S&P 1500 produced positive returns during fiscal year 2009, creating an environment where the majority of industries produced negative absolute returns. The industries that contributed most to the Fund's performance include investment banking & brokerage, systems software, diversified chemicals, multi-line insurance, and commodity chemicals. The industries that detracted most from performance during fiscal year 2009 include other diversified financial services, regional banks, life & health insurance, managed health care, and airlines.

Q. What is your investment outlook for the equity market?

- A. As of the end of fiscal year 2009, we calculated a value-to-price ratio ("V/P") of 1.09 for the domestic equity markets. Thus, under the ICON methodology, a V/P of 1.09 indicates domestic stocks are trading at an approximate 9% discount to our estimation of their intrinsic value. While many economic pundits and market analysts have claimed that the market has moved "too far, too fast", our disciplined valuation approach nonetheless suggests upside potential for our investors. On a sector basis,

the most attractive areas within the market continue to be Financials, Industrials, Information Technology, and Health Care. Moving forward, we will continue to do what we've always done by allocating towards industries within these sectors that reflect strong combinations of value and relative strength.

ICON Core Equity Fund
Sector Composition
as of September 30, 2009

Financial	21.4%
Industrials	18.2%
Information Technology	17.5%
Energy	10.0%
Health Care	9.3%
Consumer Discretionary	8.0%
Leisure and Consumer Staples	6.9%
Materials	5.9%
	<u>97.2%</u>

Percentages are based upon common stock as a percentage of net assets.

ICON Core Equity Fund
Industry Composition
as of September 30, 2009

Life & Health Insurance	5.6%	Aerospace & Defense	2.2%
Oil & Gas Drilling	5.3%	Internet Software & Services	2.1%
Computer Hardware	4.8%	Multi-Line Insurance	2.1%
Railroads	4.4%	Consumer Finance	2.1%
Apparel Retail	4.4%	Specialty Chemicals	2.1%
Diversified Banks	4.2%	Industrial Gases	2.1%
Communications Equipment	4.2%	Oil & Gas Storage & Transportation	1.6%
Industrial Machinery	4.2%	Health Care Services	1.6%
Health Care Equipment	3.9%	Apparel, Accessories & Luxury Goods	1.5%
Industrial Conglomerates	3.9%	Technology Distributors	1.4%
Other Diversified Financial Services	3.7%	Homebuilding	1.2%
Movies & Entertainment	3.1%	Pharmaceuticals	1.2%
Systems Software	3.1%	Data Processing & Outsourced Services	1.1%
Drug Retail	3.0%	Footwear	1.0%
Airlines	3.0%	Health Care Distributors	1.0%
Integrated Oil & Gas	3.0%	Other Industries (each less than 1%)	3.6%
Life Sciences Tools & Services	2.9%		<u>97.2%</u>
Investment Banking & Brokerage	2.6%		

Percentages are based upon common stock as a percentage of net assets.

ICON Core Equity Fund
Average Annual Total Return
as of September 30, 2009

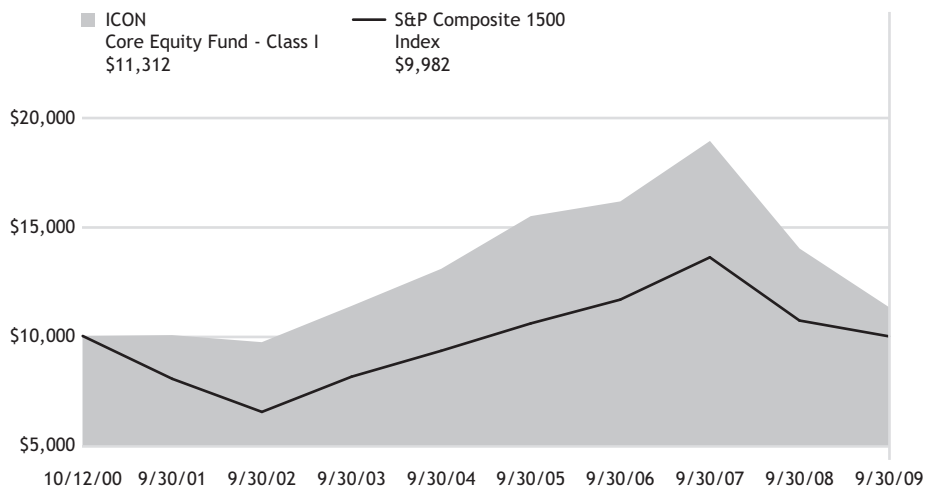
	Inception Date	1 Year	5 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Core Equity Fund - Class I	10/12/00	-19.22%	-2.85%	1.38%	1.27%	1.27%
S&P Composite 1500 Index		-6.77%	1.38%	-0.02%	N/A	N/A
ICON Core Equity Fund - Class C	11/28/00	-19.98%	-3.65%	-0.08%	2.05%	2.05%
S&P Composite 1500 Index		-6.77%	1.38%	-0.16%	N/A	N/A
ICON Core Equity Fund - Class Z	5/6/04	-19.31%	-2.89%	-1.63%	1.34%	1.34%
S&P Composite 1500 Index		-6.77%	1.38%	1.47%	N/A	N/A
ICON Core Equity Fund - Class A	5/31/06	-20.05%	N/A	-12.12%	2.09%	2.09%
ICON Core Equity Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-24.68%	N/A	-13.66%	2.09%	2.09%
S&P Composite 1500 Index		-6.77%	N/A	-3.17%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Since Inception performance results for Class C shares include returns for certain time periods that were restated as of June 8, 2004. Class Z shares are available only to institutional investors.

* Please see the January 26, 2009 prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

ICON Core Equity Fund
Value of a \$10,000 Investment
through September 30, 2009



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Fund's Class I shares on the Class' inception date of 10/12/00 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

ICON CORE EQUITY FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value
Common Stocks (97.2%)			112,600	General Electric Co. ^(a)	\$ 1,848,892
22,100	Accenture PLC	\$ 823,667	4,300	Google, Inc. - Class A [†]	2,132,155
52,800	Aflac, Inc.	2,256,672	46,600	Guess?, Inc.	1,726,064
13,500	Air Products & Chemicals, Inc.	1,047,330	44,300	Hewlett-Packard Co.	2,091,403
37,500	Alaska Air Group, Inc. [†]	1,004,625	26,400	Honeywell International, Inc.	980,760
58,900	Albemarle Corp.	2,037,940	21,900	International Business Machines Corp.	2,619,459
35,900	Amedisys, Inc. ^{†(a)}	1,566,317	21,800	JPMorgan Chase & Co.	955,276
52,300	Avnet, Inc. [†]	1,358,231	14,300	McDonald's Corp.	816,101
159,400	Bank of America Corp. ^(a)	2,697,048	37,400	Medtronic, Inc.	1,376,320
60,700	BE Aerospace, Inc. ^{†(a)}	1,222,498	36,300	Merck & Co., Inc. ^(a)	1,148,169
11,700	Becton, Dickinson & Co.	816,075	48,600	Methanex Corp.	841,266
37,600	Cash America International, Inc.	1,134,016	60,100	MetLife, Inc. ^(a)	2,288,008
12,200	China Petroleum and Chemical Corp. - ADR ^(a)	1,038,830	116,900	Microsoft Corp.	3,026,541
104,100	Cisco Systems, Inc. [†]	2,450,514	39,400	Middleby Corp. ^{†(a)}	2,167,394
19,900	Computer Sciences Corp. [†]	1,048,929	17,300	Morgan Stanley	534,224
29,800	Covance, Inc. ^{†(a)}	1,613,670	16,200	Murphy Oil Corp. ^(a)	932,634
16,600	Credicorp, Ltd.	1,290,816	99,400	Navios Maritime Holdings, Inc.	488,054
50,400	CSX Corp.	2,109,744	58,800	Noble Corp.	2,232,048
39,700	CVS Caremark Corp.	1,418,878	89,800	PAREXEL International Corp. [†]	1,220,382
31,800	Desarrolladora Homex S.A. de C.V. - ADR ^{†(a)}	1,201,404	37,600	Parker Hannifin Corp. ^(a)	1,949,184
21,600	Diamond Offshore Drilling, Inc. ^(a)	2,063,232	35,500	Patterson Cos., Inc. [†]	967,375
60,400	Dollar Financial Corp. ^{†(a)}	967,608	12,100	Praxair, Inc.	988,449
13,200	FMC Corp.	742,500	19,800	Prudential Financial, Inc.	988,218

Shares or Principal Amount	Value
105,400 Republic Airways Holdings, Inc.†(a) \$	983,382
24,700 Research In Motion, Ltd.†	1,668,485
128,700 Ship Finance International, Ltd.(a)	1,581,723
59,600 SkyWest, Inc.	988,168
43,200 StatoilHydro ASA - ADR	973,728
161,200 Symmetry Medical, Inc.†	1,671,644
11,300 The Goldman Sachs Group, Inc.(a)	2,083,155
79,400 The Hartford Financial Services Group, Inc.	2,104,100
50,500 Time Warner, Inc.(a)	1,453,390
43,000 TJX Cos., Inc.	1,597,450
11,500 Transocean, Ltd.†	983,595
57,900 Tyco International, Ltd.	1,996,392
64,900 U.S. Bancorp	1,418,714
39,000 Union Pacific Corp.	2,275,650
33,400 Urban Outfitters, Inc.†	1,007,678

Shares or Principal Amount	Value
21,100 V.F. Corp.	\$ 1,528,273
56,200 Viacom, Inc. - Class B†	1,575,848
42,600 Walgreen Co.(a)	1,596,222
50,300 Wells Fargo & Co.(a)	1,417,454
39,500 Wolverine World Wide, Inc.	981,180
Total Common Stocks (Cost \$77,720,435)	96,115,151
Short-Term Investments (4.3%)	
\$ 4,248,126 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	4,248,126
Total Short-Term Investments (Cost \$4,248,126)	4,248,126
Mutual Funds (28.1%)	
27,814,062 Invesco Aim Liquid Assets Portfolio, 0.28%^	27,814,062
Total Mutual Funds (Cost \$27,814,062)	27,814,062
Total Investments 129.6% (Cost \$109,782,623)	128,177,339
Liabilities Less Other Assets (29.6)%	(29,270,691)
Net Assets 100.0%	\$ 98,906,648

The accompanying notes are an integral part of the financial statements.

† Non-income producing security.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of September 30, 2009.

^ Investments made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

(a) All or a portion of the security was on loan as of September 30, 2009.

ADR American Depository Receipt

MANAGEMENT OVERVIEW

ICON EQUITY INCOME FUND

Class I IOEIX
Class C IOECX
Class Z IOEZX
Class A IEQAX

Q. How did the Fund perform relative to its benchmark?

- A. The ICON Equity Income Fund returned -9.48% for the Class I shares, -10.12% for the Class C shares, -9.20% for the Class Z shares for the fiscal year ended September 30, 2009 underperforming the Fund's benchmark, the S&P Composite 1500 Index, which lost 6.77% during the same period. Class A shares of the Fund returned -9.53% (and -14.74% with maximum sales charge) during the same period. Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

- A. The Equity Income Fund lagged its benchmark as the financial crisis that began last year culminated in a widespread, broad market sell-off in March 2009. Asset write-downs eroded the capital structure of numerous commercial and investment banks, culminating with the collapse of 107 financial institutions - with 11 of these closures reported by the FDIC during September 2009.

The Federal Reserve continued its extraordinary steps to infuse liquidity and stimulate lending during fiscal year 2009. The target for the Federal Funds Rate was lowered from 2.00% to between 0% and 0.25% and the Troubled Asset Relief Program ("TARP"), begun in 2008 under the Bush administration, was handed off to Timothy Geithner under the Obama administration. As the year progressed and the markets improved, several banks began to repay TARP funds they had received earlier.

We believe the volatility experienced by the Fund was a reflection in part of the fear that dominated the broader markets for the first half of the fiscal year. As investors worried about the prospect of a crushing economic downturn, the broad S&P 1500 index reached new lows for the decade on March 9, 2009. Shortly thereafter, however, signs emerged that the economy may have bottomed without the U.S. experiencing the depression many investors feared and anticipated, and the equity markets rallied in response. From March 9 to the end of the fiscal year, the S&P 1500 index returned 59.91%. The ICON Equity Income Fund Class I gained 64.28% during the same time period.

It is important to note that in response to the market conditions of 2008, we took an in-depth look at the strengths and weaknesses of the ICON methodology and determined our valuation process was not fully

accounting for company-specific risk factors. In the 1st quarter of 2009, and after considerable thought and research, we modified our proprietary formula in an effort to more accurately account for this risk. Moving forward, we feel we are now better equipped to handle all types of market conditions.

Q. How did the Fund's composition affect performance?

- A. The Fund was able to take advantage of opportunities in the high yield bond market in early 2009. Later in the fiscal year, we opted to purchase high yield ETFs rather than the bonds directly in an effort to manage the bid/ask spreads. We availed ourselves of a similar opportunity with preferred stocks as well. While the Fund did hold some preferred stock directly, the Fund held a larger position in preferred ETFs. These ETFs not only helped in the overall current yield of the Fund, they also contributed to the Fund's returns through capital appreciation. The Fund's Information Technology sector holdings (and, in particular, the Fund's position in the semiconductor industry) likewise benefited returns.

The first half of fiscal year 2009 was marked by extreme volatility, with sudden, dramatic shifts in sector leaders. This environment made it difficult for us to uncover a lasting theme of any sort. Although we were quick to identify industries which seemed to initially perform well off each market low, new industry leadership would quickly emerge in a schizophrenic market. Performance suffered as the Fund lost ground when industry leaders became industry laggards virtually overnight. The Fund's positions in the Financial and Industrial sectors in particular proved detrimental to performance.

Q. What is your investment outlook for the market?

- A. As the fiscal year ends, we measure the fair value for the broad equity market to be approximately 9% higher than where prices are currently trading. Further, corporate bond yields (which are still significantly higher than treasury yields) could extend the current market rally. The favorable spreads in corporate bond yields suggest there may be opportunities for income and capital appreciation for both high yield bonds and preferred stock.

ICON Equity Income Fund
Sector Composition
as of September 30, 2009

Financial	20.5%
Information Technology	10.2%
Leisure and Consumer Staples	9.0%
Industrials	7.7%
Materials	6.9%
Energy	6.3%
Consumer Discretionary	3.7%
Health Care	2.9%
Telecommunication & Utilities	<u>5.0%</u>
	<u>72.2%</u>

Percentages are based upon common stocks as a percentage of net assets.

ICON Equity Income Fund
Industry Composition
as of September 30, 2009

Life & Health Insurance	5.4%	Independent Power Producers & Energy Traders	1.4%
Mortgage REITs	4.2%	Leisure Products	1.3%
Industrial Machinery	3.6%	Specialty Chemicals	1.3%
Diversified Chemicals	3.4%	Construction & Farm Machinery & Heavy Trucks	1.3%
Diversified Banks	3.1%	Commodity Chemicals	1.3%
Systems Software	2.9%	Movies & Entertainment	1.2%
Property & Casualty Insurance	2.8%	Wireless Telecommunication Services	1.1%
Personal Products	2.6%	Apparel, Accessories & Luxury Goods	1.1%
Asset Management & Custody Banks	2.4%	Gas Utilities	1.1%
Semiconductors	2.4%	Electrical Components & Equipment	1.1%
Integrated Oil & Gas	2.2%	Household Products	1.0%
Oil & Gas Storage & Transportation	2.2%	Regional Banks	1.0%
Publishing	2.1%	Other Industries (each less than 1%)	<u>6.3%</u>
Pharmaceuticals	2.1%		<u>72.2%</u>
Computer Hardware	2.0%		
Electronic Manufacturing Services	1.9%		
Household Appliances	1.8%		
Marine	1.7%		
Multi-Line Insurance	1.5%		
Oil & Gas Drilling	1.4%		

Percentages are based upon common stocks as a percentage of net assets.

ICON Equity Income Fund
Average Annual Total Return
as of September 30, 2009

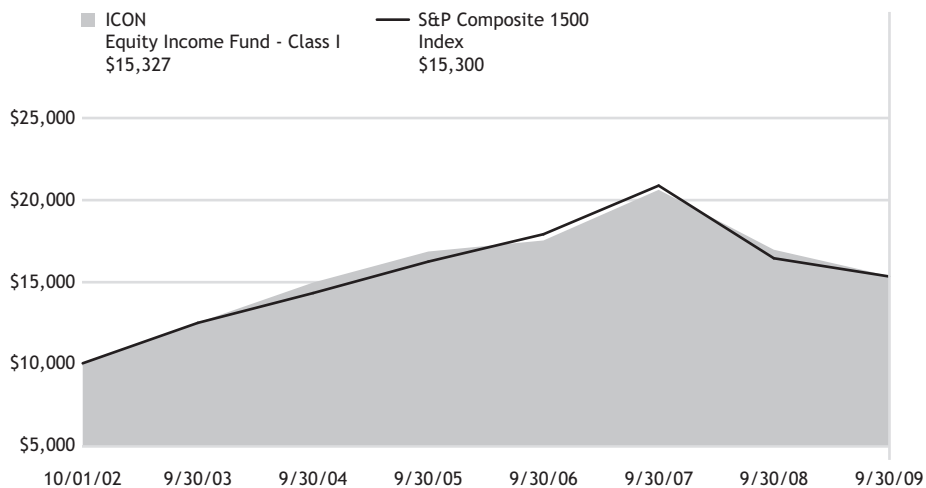
	Inception Date	1 Year	5 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Equity Income Fund - Class I	9/30/02	-9.48%	0.53%	6.29%	1.23%	1.23%
S&P Composite 1500 Index		-6.77%	1.38%	6.26%	N/A	N/A
ICON Equity Income Fund - Class C	11/8/02	-10.12%	-0.39%	4.52%	2.34%	2.20%
S&P Composite 1500 Index		-6.77%	1.38%	4.86%	N/A	N/A
ICON Equity Income Fund - Class Z	5/10/04	-9.20%	0.62%	2.04%	11.18%	1.20%
S&P Composite 1500 Index		-6.77%	1.38%	1.97%	N/A	N/A
ICON Equity Income Fund - Class A	5/31/06	-9.53%	N/A	-3.95%	5.40%	1.44%
ICON Equity Income Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-14.74%	N/A	-5.64%	5.40%	1.44%
S&P Composite 1500 Index		-6.77%	N/A	-3.17%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future. Class Z shares are available only to institutional investors.

* Please see the January 26, 2009 prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

ICON Equity Income Fund
Value of a \$10,000 Investment
through September 30, 2009



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Fund's Class I shares on the Class' inception date of 9/30/02 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

ICON EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (72.2%)		8,300	Lubrizol Corp. \$ 593,118
11,400	Abercrombie & Fitch Co. - Class A \$ 374,832	7,300	M&T Bank Corp. 454,936
17,000	Aflac, Inc. 726,580	15,400	Maxim Integrated Products, Inc. 279,356
10,900	Alliant Energy Corp. 303,565	15,100	Merck & Co., Inc. 477,613
55,200	Allianz SE - ADR 688,896	14,700	Meredith Corp. 440,118
43,500	Annaly Capital Management, Inc. - REIT 789,090	33,800	Methanex Corp. 585,078
62,500	Anworth Mortgage Asset Corp. - REIT 492,500	79,700	MFA Financial, Inc. 634,412
77,400	Apollo Investment Corp. 739,170	51,400	Microsoft Corp. 1,330,746
16,600	Avon Products, Inc. 563,736	160,900	Navios Maritime Holdings, Inc. 790,019
37,200	Banco Bilbao Vizcaya Argentaria S.A. - ADR 663,648	32,100	Nu Skin Enterprises, Inc. - Class A 594,813
47,100	Banco Santander Central Hispano S.A. - ADR 760,665	8,100	Nucor Corp. 380,781
8,600	BP PLC - ADR 457,778	13,200	ONEOK, Inc. 483,384
11,400	Caterpillar, Inc. 585,162	10,800	Overseas Shipholding Group, Inc. 403,596
19,000	Constellation Energy Group, Inc. 615,030	26,700	Partner Communications Co., Ltd. - ADR 502,494
12,700	Cooper Industries PLC - Class A 477,139	49,000	PDL BioPharma, Inc. 386,120
28,200	Crane Co. 727,842	27,800	Pfizer, Inc. 460,090
6,500	Diamond Offshore Drilling, Inc. 620,880	14,600	Polaris Industries, Inc. 595,388
13,700	E.I. du Pont de Nemours and Co. 440,318	51,000	Protective Life Corp. 1,092,420
12,000	Eastman Chemical Co. 642,480	7,700	Reynolds American, Inc. 342,804
7,700	Eaton Corp. 435,743	16,400	San Juan Basin Royalty Trust 296,184
13,200	Federated Investors, Inc. 348,084	13,600	Sasol - ADR 518,432
13,200	Harsco Corp. 467,412	46,500	Ship Finance International, Ltd. 571,485
41,200	Intel Corp. 806,284	12,200	Snap-on, Inc. 424,072
7,600	International Business Machines Corp. 909,036	20,500	Sun Life Financial, Inc. 640,420
63,600	Jabil Circuit, Inc. 852,876	14,900	The Allstate Corp. 456,238
7,800	Kimberly-Clark Corp. 460,044	18,200	The Dow Chemical Co. 474,474
		20,300	The Empire District Electric Co. 367,227

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
9,100 The Stanley Works	\$ 388,479	Preferred Stocks (1.2%)	
15,500 Thomson Reuters Corp.	520,335	12,100 ING Groep N.V., 7.38%	\$ 200,860
19,000 Time Warner, Inc.	546,820	13,200 Wells Fargo Capital XII, 7.88%	<u>335,412</u>
53,300 United Online, Inc.	428,532	Total Preferred Stocks (Cost \$506,796)	536,272
6,900 V.F. Corp.	499,767		
45,900 XL Capital, Ltd. - Class A	<u>801,414</u>		
Total Common Stocks (Cost \$24,719,382)	32,709,955		

<u>Shares or Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
Corporate Bonds (5.4%)			
\$ 250,000 Bank of America Corp.	5.38%	9/11/12	\$ 261,709
183,000 Comcast Cable Communications Holdings	8.38%	3/15/13	212,545
600,000 Daimler Finance NA	6.50%	11/15/13	646,412
450,000 General Electric Capital Corp. - Series A	6.00%	6/15/12	481,961
413,000 HSBC Finance Corp.	4.75%	7/15/13	419,837
400,000 Merrill Lynch & Co.	5.45%	2/5/13	<u>414,768</u>
Total Corporate Bonds (Cost \$2,322,561)			2,437,232
Convertible Corporate Bonds (0.7%)			
400,000 Molina Healthcare, Inc. - Series H	3.75%	10/1/14	<u>330,000</u>
Total Convertible Corporate Bonds (Cost \$384,843)			330,000
U.S. Government Bonds (9.2%)			
500,000 Financing Corp.	9.40%	2/8/18	685,164
500,000 Fannie Mae	7.25%	5/15/30	685,445
350,000 Freddie Mac	6.75%	3/15/31	457,949
1,000,000 Freddie Mac	5.50%	7/18/16	1,134,138
400,000 U.S. Treasury Bonds	8.00%	11/15/21	566,188
600,000 U.S. Treasury Bonds	4.50%	2/15/36	<u>644,437</u>
Total U.S. Government Bonds (Cost \$3,973,460)			4,173,321

Underlying Security/ Expiration Date/ Exercise Price	Contracts	Value	Shares or Principal Amount	Value
Call Options Purchased (0.9%)			Exchange Traded Funds (8.4%)	
Amedisys, Inc., Expiration December 2009, Exercise price \$40.00	45	\$ 27,000	8,600	iShares iBoxx \$ High Yield Corporate Bond Fund \$ 742,610
Bank of America Corp., Expiration January 2011, Exercise price \$17.50	229	87,020	27,900	iShares S&P U.S. Preferred Stock Index Fund 1,011,933
Cisco Systems, Inc., Expiration January 2011, Exercise price \$20.00	175	98,000	72,100	PowerShares Financial Preferred Portfolio 1,142,785
Hewlett-Packard Co., Expiration February 2010, Exercise price \$48.00	104	30,160	49,500	PowerShares High Yield Corporate Bond Portfolio <u>877,635</u>
Hewlett-Packard Co., Expiration January 2011, Exercise price \$40.00	100	108,500		Total Exchange Traded Funds (Cost \$2,629,144) 3,774,963
Jos. A. Bank Clothiers, Inc., Expiration April 2010, Exercise price \$45.00	75	44,625		Short-Term Investments (0.8%)
Research In Motion, Ltd., Expiration January 2010, Exercise price \$90.00	56	<u>\$ 8,232</u>		\$383,755 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09# <u>383,755</u>
Total Call Options Purchased (Cost \$334,264)		403,537		Total Short-Term Investments (Cost \$383,755) 383,755
				Total Investments 98.8% (Cost \$35,254,205) 44,749,035
				Other Assets Less Liabilities 1.2% <u>524,315</u>
				Net Assets 100.0% <u><u>\$45,273,350</u></u>

The accompanying notes are an integral part of the financial statements.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of September 30, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

MANAGEMENT OVERVIEW

ICON LONG/SHORT FUND

Class I IOCIX
Class C IOCCX
Class Z IOCZX
Class A IOCAx

Q. How did the Fund perform relative to its benchmark?

- A. The Fund's benchmark, the S&P Composite 1500 Index, lost 6.77% for the fiscal year ended September 30, 2009. In comparison, the ICON Long/Short Fund returned -12.40% for Class I shares, -13.10% for Class C shares, -12.10% for Class Z shares and -12.39% for Class A shares (-17.46% with maximum sales charge).

Although the Fund also delivered subpar risk adjusted returns with a negative Alpha, Sharpe Ratio, and Sortino Ratio, these measures all improved dramatically in the final two quarters of the year as described below. Total returns and other performance statistics for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

- A. The credit crunch of 2008 and the way ICON's model dealt with this once-in-a-lifetime liquidity crisis are the primary factors behind the Fund's relative performance. After the collapse of Lehman Brothers, investors across the world sold assets perceived as risky and hoarded cash. In the last calendar quarter of 2008 alone, net sales out of Bond Mutual Funds totaled -\$157 billion while net sales of Money Market Funds totaled \$444 billion. This stampede out of riskier assets and into cash drove bond yields higher and credit spreads (that is, the difference between a risky corporate bond's yield and a comparable maturity US Treasury bond), to 70-year highs.

Although ICON's equity valuation model (which, among other things, relied upon a stock's Beta factored by the Moody's Aaa Bond Index yield to account for opportunity costs) captured some of this spread widening, it did not account for the dramatic spread widening in riskier bonds rated below Aaa. To illustrate, the average monthly difference between the Moody's Aaa Index and the Moody's Baa Index from January 1919 to September 2008 was just 119 basis points. It briefly touched 269 basis points in the recession of 1982, but reached an astonishing level of 338 basis points in December 2008 - a level unseen since the 344 basis spread recorded in the midst of the Great Depression in November 1933. Because we did not adequately account for this extra 219 basis points of risk in our valuation model, we continued to see compelling value in a

punishing environment for equities. Accordingly, the Long/Short Fund held a minimal short weighting through the end of 2008 and into 2009.

After extremely disappointing returns in 2008, we made a modification to our model in an effort to better account for company-specific risk. Although we are disappointed we did not make this change before the first quarter of 2009, we do feel the adjusted model has affected performance positively. By comparison, for the first two quarters of this fiscal year, the Long Short Class I shares fell 29.65% versus a 30.94% decline for the S&P 1500. With a Beta of .80, the Fund showed a -.05 alpha, a -1.11 Sharpe Ratio, and a -0.99 Sortino Ratio assuming a 4% minimum acceptable return (MAR). For the second two quarters of this fiscal year the Fund entirely used the new valuation system and returned 24.52% versus a 35.00% return for the S&P 1500. This 70.06% upside capture was done with a .55 Beta, a .04 Alpha, a 3.97 Sharpe Ratio and a 2.51 Sortino Ratio assuming a 4% MAR. The statistics shown were calculated using daily return data.

Q. How did the Fund's composition affect performance?

- A. Sector tilts by the Fund greatly affected performance. An overweight and underperforming position in the Financials sector was by far the biggest drag on performance. The Fund was pulled strongly to the sector in 2008 and early 2009. We discovered too late that our valuations failed to capture the dramatic spread widening in corporate bonds during the flight to safety following the collapse of Lehman Brothers. The Fund's performance was also negatively affected by significant weights in the falling Industrials, Health Care and Leisure and Consumer Staples sectors.

On the positive side, the Fund's long holdings in the Materials sector rose approximately 70% versus a -3.48% return for the S&P 1500 Materials Index. The Fund's long exposure to the Energy sector returned 6.71% versus a loss of 14.42% for the S&P 1500 Energy Index, while the Fund's long positions in the Consumer Discretionary sector returned 6.99% versus a 2.82% return for the S&P 1500 Consumer Discretionary Index.

The Fund's short weightings throughout the year also affected performance. As mentioned earlier, the Fund initially saw considerable value in equities in late 2008 and early 2009 and held minimal short positions. This left the Fund considerably exposed to market risk and the Fund's Class I shares captured 95.83% of the downside over the first two quarters of the fiscal year. Although the Fund held considerable short positions in the second two quarters of the fiscal year, the Class I share was able to capture 70.06% of the upside over the time period. Furthermore during the S&P 1500's 7.07% slide from June 12 to July 10,

the Class I share fell 3.00% reflecting a 42.43% downside capture. During the S&P 1500's 3.26% slide from August 26 to September 2, the Class I share fell 1.13% for a 34.66% downside capture. Finally, during the S&P 1500's late 1.39% slide from September 22 to September 30, the Class I share fell .09% for a 6.47% downside capture.

Q. What is your investment outlook for the equity market?

- A. As fiscal year 2009 came to an end, ICON's valuation model showed a 1.09 overall value to price ratio for the broad equity market. Although this reading suggests some upside for equities, we will maintain significant short weightings until we see more compelling value. On a sector level we see a better combination of value and strength from the more cyclical sectors and we will continue to tilt in favor of the cyclical and away from the defensive sectors until our model suggests otherwise.

**ICON Long/Short Fund
Sector Composition
as of September 30, 2009**

Financial	29.4%
Information Technology	17.2%
Health Care	15.1%
Energy	14.0%
Industrials	13.9%
Leisure and Consumer Staples	8.9%
Consumer Discretionary	3.6%
Materials	2.5%
Telecommunication & Utilities	2.4%
	<u>107.0%</u>

Percentages are based upon long positions excluding short-term investments and mutual funds as a percentage net assets.

**ICON Long/Short Fund
Industry Composition
as of September 30, 2009**

Pharmaceuticals	8.6%	Oil & Gas Drilling	3.6%
Integrated Oil & Gas	7.3%	Internet Software & Services	3.3%
Investment Banking & Brokerage	6.1%	Multi-Line Insurance	3.1%
Life & Health Insurance	5.4%	Diversified Banks	3.0%
Other Diversified Financial Services	4.9%	Health Care Equipment	2.8%
Industrial Conglomerates	4.4%	Data Processing & Outsourced Services	2.8%
Railroads	4.4%	Property & Casualty Insurance	2.7%
Systems Software	3.8%	Communications Equipment	2.5%
Computer Hardware	3.7%	Drug Retail	2.2%
Health Care Distributors	3.6%		

ICON Long/Short Fund
Industry Composition (continued)
as of September 30, 2009

Household Products	2.1%	IT Consulting & Other Services	1.1%
Food Distributors	2.0%	Consumer Finance	1.1%
Oil & Gas Refining & Marketing	1.6%	Mortgage REITs	1.1%
Multi-Utilities	1.6%	Other Industries (each less than 1%)	10.1%
Oil & Gas Exploration & Production	1.6%		<u>107.0%</u>
Apparel Retail	1.5%		
Cable & Satellite	1.3%		
Reinsurance	1.3%		
Electrical Components & Equipment	1.2%		
Aerospace & Defense	1.2%		

Percentages are based upon long positions excluding short-term investments and mutual funds as a percentage net assets.

ICON Long/Short Fund
Average Annual Total Return
as of September 30, 2009

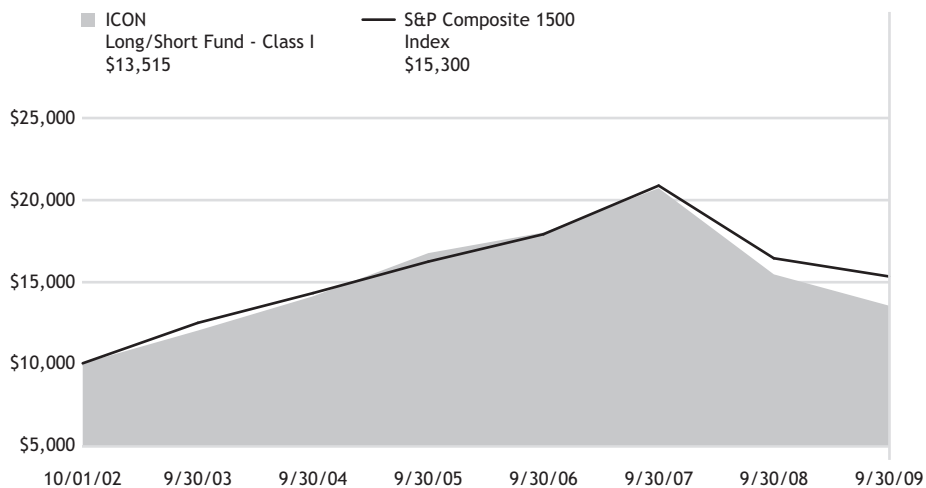
	Inception Date	1 Year	5 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Long/Short Fund - Class I	9/30/02	-12.40%	-0.84%	4.39%	1.47%	1.47%
S&P Composite 1500 Index		-6.77%	1.38%	6.26%	N/A	N/A
ICON Long/Short Fund - Class C	10/17/02	-13.10%	-1.67%	2.71%	2.31%	2.31%
S&P Composite 1500 Index		-6.77%	1.38%	5.58%	N/A	N/A
ICON Long/Short Fund - Class Z	5/6/04	-12.10%	-0.73%	-0.74%	2.37%	1.44%
S&P Composite 1500 Index		-6.77%	1.38%	1.47%	N/A	N/A
ICON Long/Short Fund - Class A	5/31/06	-12.39%	N/A	-8.84%	1.72%	1.72%
ICON Long/Short Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-17.46%	N/A	-10.45%	1.72%	1.72%
S&P Composite 1500 Index		-6.77%	N/A	-3.17%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future. Class Z shares are available only to institutional investors.

* Please see the January 26, 2009 prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

ICON Long/Short Fund
Value of a \$10,000 Investment
through September 30, 2009



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Fund's Class I shares on the Class' inception date of 9/30/02 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

ICON LONG/SHORT FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (85.3%)		10,000	CVS Caremark Corp. ^x \$ 357,400
6,500	3M Co. ^x \$ 479,700	9,700	Delphi Financial Group, Inc. - Class A ^x 219,511
10,000	Accenture PLC 372,700	4,400	Diamond Offshore Drilling, Inc. ^{x(a)} 420,288
4,500	Aflac, Inc. ^x 192,330	5,000	eBay, Inc. [†] 118,050
1,500	Air Products & Chemicals, Inc. 116,370	5,000	Eli Lilly and Co. 165,150
14,000	Amerisource-Bergen Corp. ^x 313,320	5,300	Eni SpA - ADR ^x 264,205
15,000	Annaly Capital Management, Inc. - REIT ^x 272,100	900	Entergy Corp. 71,874
10,000	Anworth Mortgage Asset Corp. - REIT 78,800	2,500	Everest Re Group, Ltd. 219,250
22,900	Apollo Investment Corp. 218,695	3,000	Exxon Mobil Corp. ^x 205,830
5,000	Archer Daniels Midland Co. ^x 146,100	6,000	Fiserv, Inc. ^{†x} 289,200
9,000	ATC Technology Corp. [†] 177,840	4,500	FMC Corp. ^(a) 253,125
7,000	Automatic Data Processing, Inc. 275,100	1,200	FPL Group, Inc. ^x 66,276
28,000	Bank of America Corp. ^{x(a)} 473,760	3,500	GATX Corp. ^(a) 97,825
5,000	Bayer AG - ADR ^(a) 348,000	6,000	General Dynamics Corp. 387,600
4,500	Becton, Dickinson & Co. 313,875	10,000	GlaxoSmithKline PLC - ADR 395,100
5,000	Bemis Co., Inc. 129,550	900	Google, Inc. - Class A ^{†x} 446,265
6,200	BP PLC - ADR ^{x(a)} 330,026	7,700	Harris Corp. 289,520
5,000	Burlington Northern Santa Fe Corp. ^x 399,150	9,200	HCC Insurance Holdings, Inc. 251,620
8,000	Canadian National Railway Co. - ADR ^(a) 391,920	15,600	Hewlett-Packard Co. ^x 736,476
7,000	Cardinal Health, Inc. ^x 187,600	4,000	International Business Machines Corp. ^x 478,440
5,300	Cash America International, Inc. ^x 159,848	10,000	Johnson & Johnson, Inc. ^x 608,900
6,100	Chevron Corp. ^x 429,623	8,000	Kimberly-Clark Corp. ^x 471,840
5,000	Chubb Corp. ^x 252,050	2,000	Kirby Corp. [†] 73,640
5,500	Cintas Corp. ^(a) 166,705	2,000	Lender Processing Services, Inc. ^x 76,340
25,000	Comcast Corp. - Class A 422,250	8,200	Lincoln National Corp. ^x 212,462
5,000	Computer Sciences Corp. [†] 263,550	13,400	Loews Corp. ^x 458,950
		2,500	Lubrizol Corp. 178,650
		5,000	LUKOIL - ADR ^x 274,250
		5,300	McDonald's Corp. 302,471
		7,100	McKesson Corp. ^{x(a)} 422,805

Shares or Principal Amount		Value	Shares or Principal Amount		Value
10,000	Medtronic, Inc.	\$ 368,000	5,000	Stryker Corp. ^(a)	\$ 227,150
19,000	Merck & Co., Inc. ^(a)	600,970	3,700	Sun Life Financial, Inc. ^x	115,588
4,500	MetLife, Inc. ^x	171,315	5,000	Sysco Corp. ^x	124,250
48,200	Microsoft Corp. ^x	1,247,898	5,700	Target Corp. ^(a)	266,076
5,700	Morgan Stanley	176,016	11,400	The Allstate Corp. ^x	349,068
2,000	Nike, Inc. - Class B ^x	129,400	2,200	The Goldman Sachs Group, Inc. ^(a)	405,570
5,800	Noble Corp. ^x	220,168	10,000	TJX Cos., Inc. ^x	371,500
8,000	Norfolk Southern Corp.	344,880	4,200	Torchmark Corp. ^x	182,406
10,000	Novartis AG - ADR	503,800	5,500	Total S.A. - ADR ^x	325,930
7,100	NV Energy, Inc.	82,289	5,000	Transocean, Ltd. ^{TX}	427,650
10,000	Patterson Cos., Inc. ^{TX}	272,500	5,700	Travelers Cos., Inc. ^x	280,611
2,000	PetroChina Co., Ltd. - ADR ^x	227,500	16,500	U.S. Bancorp	360,690
12,300	Pfizer, Inc.	203,565	5,500	Union Pacific Corp. ^x	320,925
3,600	Portland General Electric Co.	70,992	2,500	V.F. Corp. ^x	181,075
1,500	Praxair, Inc.	122,535	2,000	W.W. Grainger, Inc.	178,720
4,000	Procter & Gamble Co. ^x	231,680	10,000	Walgreen Co. ^(a)	374,700
3,300	Prudential Financial, Inc. ^x	164,703	15,100	Wells Fargo & Co. ^{x(a)}	425,518
7,000	Public Service Enterprise Group, Inc.	220,080	5,000	Wolverine World Wide, Inc.	124,200
4,500	Reinsurance Group of America, Inc.	200,700	8,000	World Acceptance Corp. ^{TX}	201,680
18,000	Republic Airways Holdings, Inc. [†]	167,940		Total Common Stocks	
6,000	Sempra Energy Corp.	298,860		(Cost \$24,947,246)	27,985,428
2,500	Shinhan Financial Group Co., Ltd. - ADR ^x	200,425		Preferred Stocks (1.4%)	
5,000	Siemens AG - ADR ^{x(a)}	464,800	20,935	Morgan Stanley Capital Trust VI, 6.60% ^(a)	478,365
14,500	StatoilHydro ASA - ADR	326,830		Total Preferred Stocks	
				(Cost \$310,067)	478,365

Shares or Principal Amount		Interest Rate	Maturity Date	Value
Corporate Bonds (20.3%)				
\$100,000	Alcoa, Inc. ^x	6.50%	06/01/11	\$ 103,471
500,000	American Express Credit Co. ^x	5.00%	12/02/10	515,031
70,000	American International Group, Inc.	5.38%	10/18/11	64,757
100,000	Citigroup, Inc.	5.30%	10/17/12	103,175
500,000	Credit Suisse New York - YD ^x	5.50%	05/01/14	537,289
500,000	General Electric Capital Corp. ^x	4.75%	09/15/14	513,275
250,000	Hartford Financial Services Group	5.38%	03/15/17	228,886
500,000	HSBC Finance Corp. ^x	4.75%	07/15/13	508,277
500,000	Merrill Lynch & Co. ^x	5.45%	02/05/13	518,460
500,000	Morgan Stanley ^x	4.75%	04/01/14	496,310

<u>Shares or Principal Amount</u>		<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
\$500,000	Prudential Financial, Inc. ^x	5.10%	09/20/14	\$ 505,257
400,000	Simon Property Group LP ^x	5.45%	03/15/13	408,821
500,000	The Dow Chemical Co. ^x	6.00%	10/01/12	532,526
100,000	The Dow Chemical Co. ^x	7.60%	05/15/14	110,625
500,000	The Goldman Sachs Group, Inc. ^x	7.35%	10/01/09	500,093
500,000	Wachovia Corp. ^x	5.25%	08/01/14	507,782
500,000	Xerox Corp. ^x	5.65%	05/15/13	<u>520,293</u>
Total Corporate Bonds				
(Cost \$6,041,061)				6,674,328

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
Short-Term Investments (5.7%)		Mutual Funds (14.0%)	
\$1,856,228	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 [#]	4,590,112	Invesco Aim Liquid Assets Portfolio, 0.28% [^]
	<u>\$ 1,856,228</u>		<u>\$ 4,590,112</u>
Total Short-Term Investments		Total Mutual Funds	
(Cost \$1,856,228)		(Cost \$4,590,112)	
	1,856,228		4,590,112
		Total Investments 126.7%	
		(Cost \$37,744,714)	
		41,584,461	
		Liabilities Less Other Assets	
		(26.7)%	
		<u>(8,763,643)</u>	
		Net Assets 100.0%	
		<u><u>\$32,820,818</u></u>	

The accompanying notes are an integral part of the financial statements.

† Non-income producing security.

x Portion of security is pledged as collateral for call options written and/or securities sold short.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of September 30, 2009.

^ Investments made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

(a) All or a portion of the security was on loan as of September 30, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

YD Yankee Dollar Bond

ICON LONG/SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT

SEPTEMBER 30, 2009

Shares	Short Security	Value	Shares	Short Security	Value
5,000	Bill Barrett Corp. [†]	\$163,950	10,000	Materials Select Sector SPDR Trust	\$ 309,000
5,000	Broadcom Corp. [†]	153,450	2,300	Microchip Technology, Inc.	60,950
3,500	Cabot Oil & Gas Corp.	125,125	5,000	NVIDIA Corp. [†]	75,150
5,500	Choice Hotels International, Inc.	170,830	6,000	Penn National Gaming, Inc. [†]	165,960
10,000	Cognex Corp.	163,800	8,000	Petrohawk Energy Corp. [†]	193,680
5,000	Computer Programs & Systems, Inc.	207,050	7,900	Plum Creek Timber Co., Inc.	242,056
20,000	Consumer Discretionary Select Sector SPDR Fund	549,400	5,000	PS Business Parks, Inc.	256,600
100,000	Financial Select Sector SPDR Fund	1,494,000	4,000	Public Storage	300,960
3,500	First Financial Bankshares, Inc.	173,110	6,000	Range Resources Corp.	296,160
12,382	First Horizon National Corp. [†]	163,814	4,500	Ryder System, Inc.	175,770
1,500	Hittite Microwave Corp. [†]	55,170	40,000	SPDR Trust - Series 1	4,222,400
10,000	iShares Barclays 20+ Year Treasury Bond Fund	986,600	7,800	St. Joe Corp. [†]	227,136
5,000	iShares Barclays 7-10 Year Treasury Bond Fund	461,850	7,500	Starwood Hotels & Resorts Worldwide, Inc.	247,725
2,500	Itron, Inc. [†]	160,350	2,500	Supertex, Inc. [†]	75,000
10,000	Jefferies Group, Inc. [†]	272,300	50,000	Technology Select Sector SPDR Fund	1,043,500
2,500	Linear Technology Corp.	69,075	4,000	Vail Resorts, Inc. [†]	134,160
6,044	Marriott International, Inc. - Class A	166,754	12,500	Werner Enterprises, Inc.	232,875
				Total Securities Sold Short (Proceeds \$13,036,404)	<u>\$13,795,710</u>

The accompanying notes are an integral part of the financial statements.

† Non-income producing security.

MANAGEMENT OVERVIEW

ICON RISK-MANAGED EQUITY FUND

Class I IOICX
Class C IOCCX
Class Z IO CZX
Class A ICNAX

Q. How did the Fund Perform relative to its benchmark?

A. The Fund outperformed its benchmark for the period. The Fund's Class I shares declined 5.98%, while the benchmark S&P 1500 Composite Index fell 6.77%. The Class C shares declined 6.69%, the Class Z shares declined 5.79% and the Class A shares of the Fund returned negative 6.05% (and negative 11.48% with maximum sales charge). Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors influenced the Fund's relative performance during the period?

A. Three primary factors influenced the Fund's performance over the past fiscal year: valuation, volatility, and the overall impact of the Fund's use of derivatives to hedge risk. Entering the period, our quantitative analysis indicated that the market was underpriced. In addition, the volatility that had already been roiling the market since the fall of 2007 reached all time highs early in fiscal year 2009. Further, the extreme volatility caused significant, short swings in different market sectors. This volatility created a difficult environment for our theme-oriented investment style.

With respect to market valuation, we entered fiscal year 2009 with an overall market value-to-price ratio of 1.34. Our quantitative, bottom-up approach to valuing the market indicated that the approximately 1900 stocks we track were trading on average at about a 34% discount to our estimate of what they were intrinsically worth. In short, entering the period we believed there was significant upside potential in the U.S. equity market. At ICON, we often see a correlation between market over- and underpricing and the degree to which investors' decisions reflect either greed or fear. And as we entered fiscal year 2009, fear and negative sentiment seemed pervasive among everyday consumers.

The Conference Board Consumer Confidence Index, which, since 1968, has surveyed individuals about their optimism over the economy six months forward, plummeted during the first five months of the fiscal period. At the beginning of fiscal year 2009 the Index value was 61.4. By the end of February, the survey value hit an all-time low of 25.3. Looking back, it appears this precipitous decline in consumer confidence was manifested also in significant downward pressure on stocks. Although

ICON prides itself on its non-emotional, quantitative approach to investing, it seemed obvious to us that the worst financial crisis since the great depression had decimated consumer confidence. The resulting fear and uncertainty led investors to sell stocks almost indiscriminately, causing equity prices to fall well below our estimate of their intrinsic value.

We stayed almost fully invested during this period and, as a result, the prices of the underlying securities held in the Fund declined. Because the Fund uses an option hedging technique in an effort to provide some downside protection during market declines, the Fund was able to hold up better than its broad market index during this five-month period. From September 30, 2008 to February 27, 2009, the S&P 1500 Index fell 36.50%, while the Fund fell 22.90%. The Fund's options helped the Fund outperform its benchmark during an especially volatile time in October, when the S&P 1500 fell 17.92% in just five trading days (between October 3 and October 10, 2008). In contrast, the Fund declined only 3.21% during this same period. One has to go back to "Black Monday" on October 19, 1987 to find such an extreme short-term decline.

Market volatility during the first five months of fiscal year 2009 was virtually unprecedented. This extreme volatility continued in early March, but this time in an upward trajectory as the market began an abrupt move higher. In just 13 trading days between March 9 and March 26, 2009, the S&P 1500 Index rose 23.66%. This dramatic move was among the best in U.S. stock market history.

Unfortunately, the market's sudden about-face represented a worst-case scenario for the Fund. Because the Fund hopes to provide investors some downside protection in falling markets, there is a trade-off. The use of options as a hedge will generally limit the upside potential of the Fund during rising markets. In the extreme rally that took place during the 13-day trading period just mentioned, the derivative hedge limited participation in the extreme upward move. From March 9, 2009 to March 26, 2009, for example, the Fund's Class I shares rose just 5.02%. Although the use of options successfully dampened the Fund's decline in the extreme downturn that took place during the first week of October, by design it limited some of the upside during the dramatic rally that took place in early March 2009.

The Fund likewise attempts to reduce volatility relative to the broad market as measured by the S&P 1500 Index. Amid the historically high volatility that marked this fiscal year, the Fund did meet this goal. This reduction in relative volatility can easily be measured through a stock market statistic called "beta". Beta measures how the price of a stock

moves relative to the movement in the price of an index. A beta of 1.00 means that a stock is moving up or down exactly as much as the index it is being measured against over a specific period of time. A beta higher than 1.00 indicates that the stock is moving in greater magnitude than its index (suggesting the stock is more volatile than the index), while a beta of less than 1.00 shows that a stock is moving up or down less than its index over a specific period of time. The beta of the Fund over this past fiscal year was .44 using daily data, indicating that it was much less volatile than the S&P 1500 Index over the period.

Thus over the course of the fiscal year, the use of options allowed the Fund to capture less of the downside while helping reduce the impact of market volatility on the Fund. Because the Fund's underlying equities underperformed the S&P 1500 Index, however, we outperformed the Fund's benchmark by only .79% for the fiscal year.

Q. How did the Fund's composition affect performance?

- A. In assessing the underperformance of the holdings in the Fund, it is instructive to break down returns by sectors. At ICON, we use our value-based approach to investing to tilt toward those sectors we believe offer the best upside potential based on our quantitative analysis. We track and invest in nine different economic sectors.

Over the past fiscal year our quantitative valuation analysis tilted us in the direction of economically sensitive sectors like Materials, Industrials, and Consumer Discretionary. We overweighted those sectors relative to our S&P 1500 benchmark. Our analysis similarly tilted us toward the Financials sector. These sector tilts were detrimental to the performance of the Fund during the five-month decline described above, but proved beneficial from the March 9, 2009 low to the end of the period.

For example, from September 30, 2008 to March 9, 2009, the S&P 1500 Financials sector index fell 66.55%, significantly underperforming the broader market (that is, the S&P 1500 Index), which declined 41.69%. On the flipside, from the March 9 low to the end of the period, the Financials sector index rose 129.32% while the broader market index increased 59.91%. Still, the Financials sector tilts established over the full period resulted in a decline of 5.98% for the class I shares. As shown above, the benchmark declined 6.77%. While the underlying equities in the Fund significantly underperformed the S&P 1500 Index, the Fund ultimately outperformed its benchmark. This highlights the benefit of the options hedging to the overall performance of the Fund over the entire period.

Q. What is the investment outlook for the equity market?

- A. Stocks ended the period trading at about a 9% percent discount to our calculation of their intrinsic value. We therefore believe that while we ended the fiscal year with the market in the midst of an explosive rally - the S&P 500 Index was up 58.25% from the March 9 low to the end of the fiscal period - additional upside potential still exists. Further, a Bloomberg survey of 66 analysts reveals their consensus for third quarter GDP estimates of a 3.20% increase. Should the analysts' estimates turn out to be accurate, the increase in GDP would represent the first positive GDP number since the 4th quarter of 2007.

The potential for positive GDP in the third quarter of this year supports our quantitative analysis that the bear market that began in October 2007 may have come to an end in early March, 2009. There is a well-documented relationship between the stock market and the economy which holds that the stock market bottoms about six to nine months prior to the end of a recession. If the analysts are correct and we do get a positive GDP number for the third quarter of this year, then the low reached in early March of this year would have occurred about 6 months prior to the turn in the economy. Given that this scenario appears to be a real possibility and given that our quantitative analysis indicates that the market remains undervalued, we believe a bull market may be underway.

ICON Risk-Managed Equity Fund Sector Composition as of September 30, 2009

Financial	26.0%
Information Technology	18.2%
Health Care	12.8%
Industrials	12.8%
Leisure and Consumer Staples	7.6%
Energy	6.8%
Consumer Discretionary	5.6%
Telecommunication & Utilities	5.2%
Materials	4.3%
	<u>99.3%</u>

Percentages are based upon common stock as a percentage of net assets.

ICON Risk-Managed Equity Fund
Industry Composition
as of September 30, 2009

Computer Hardware	5.6%	Data Processing & Outsourced	
Other Diversified Financial Services	5.0%	Services	1.9%
Pharmaceuticals	5.0%	Apparel Retail	1.8%
Investment Banking & Brokerage	4.0%	Footwear	1.6%
Systems Software	3.6%	Gas Utilities	1.5%
Diversified Banks	3.4%	Drug Retail	1.5%
Life & Health Insurance	3.3%	Consumer Finance	1.4%
Aerospace & Defense	3.1%	Electric Utilities	1.3%
Railroads	3.1%	Specialty Chemicals	1.3%
Integrated Oil & Gas	3.0%	Integrated Telecommunication	
Industrial Conglomerates	3.0%	Services	1.3%
Oil & Gas Drilling	2.8%	Health Care Equipment	1.2%
Health Care Services	2.8%	Electrical Components & Equipment	1.1%
Health Care Distributors	2.3%	Packaged Foods & Meats	1.0%
Property & Casualty Insurance	2.3%	Life Sciences Tools & Services	1.0%
Internet Software & Services	2.3%	Communications Equipment	1.0%
Movies & Entertainment	2.2%	Other Industries (each less than 1%)	13.7%
Paper Packaging	2.1%		<u>99.3%</u>
Asset Management & Custody Banks	2.0%		
Semiconductors	2.0%		
Multi-Line Insurance	1.9%		
Industrial Machinery	1.9%		

Percentages are based upon common stock as a percentage of net assets.

ICON Risk-Managed Equity Fund
Average Annual Total Return
as of September 30, 2009

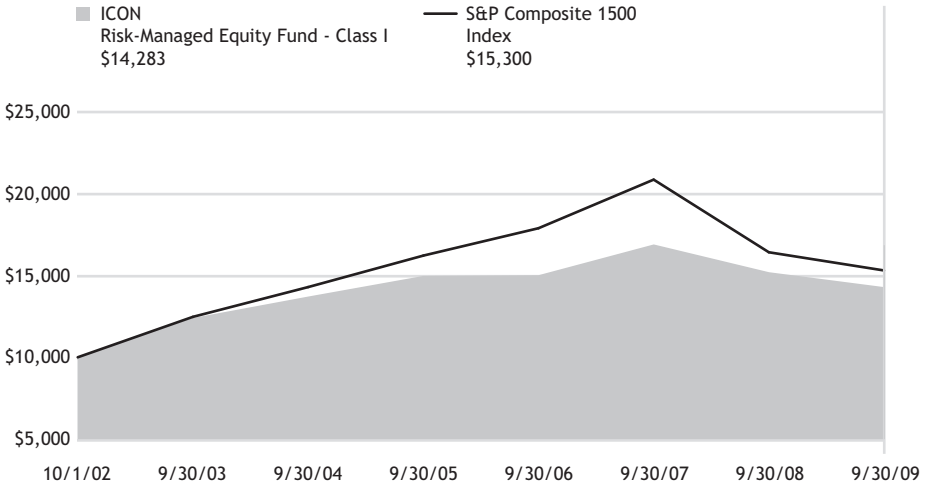
	Inception Date	1 Year	5 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Risk-Managed Equity Fund - Class I	9/30/02	-5.98%	0.83%	5.23%	1.30%	1.30%
S&P Composite 1500 Index		-6.77%	1.38%	6.26%	N/A	N/A
ICON Risk-Managed Equity Fund - Class C	11/21/02	-6.69%	0.03%	3.41%	2.52%	2.21%
S&P Composite 1500 Index		-6.77%	1.38%	4.69%	N/A	N/A
ICON Risk-Managed Equity Fund - Class Z	5/6/04	-5.79%	1.09%	1.59%	4.39%	1.21%
S&P Composite 1500 Index		-6.77%	1.38%	1.47%	N/A	N/A
ICON Risk-Managed Equity Fund - Class A	5/31/06	-6.05%	N/A	-1.39%	3.75%	1.46%
ICON Risk-Managed Equity Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-11.48%	N/A	-3.13%	3.75%	1.46%
S&P Composite 1500 Index		-6.77%	N/A	-3.17%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future. Class Z shares are available only to institutional investors.

* Please see the January 26, 2009 prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

**ICON Risk-Managed Equity Fund
Value of a \$10,000 Investment
through September 30, 2009**



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Fund's Class I shares on the Class' inception date of 9/30/02 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

ICON RISK-MANAGED EQUITY FUND

SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (99.3%)		9,100	Constellation Energy Group, Inc. \$ 294,567
7,400	3M Co. ^x \$ 546,120	4,100	Cooper Industries PLC - Class A 154,037
11,900	AGL Resources, Inc. ^(a) 419,713	8,300	Crane Co. ^(a) 214,223
7,600	Air Methods Corp. ^{†x} 247,532	5,200	Credicorp, Ltd. ^x 404,352
6,000	Allergan, Inc. 340,560	10,900	CSX Corp. ^x 456,274
24,900	Allianz SE - ADR ^x 310,752	8,300	CVS Caremark Corp. 296,642
15,700	Altria Group, Inc. ^x 279,617	19,700	Dell, Inc. [†] 300,622
3,400	America Movil S.A.B. de C.V. - ADR 149,022	11,000	Delphi Financial Group, Inc. - Class A ^x 248,930
11,400	American Electric Power Co., Inc. 353,286	3,700	Desarrolladora Homex S.A. de C.V. - ADR ^{†(a)} 139,786
9,900	Ameriprise Financial, Inc. ^x 359,667	4,900	Deutsche Bank AG - ADR ^x 376,173
20,200	Amerisource-Bergen Corp. ^(a) 452,076	4,300	Diamond Offshore Drilling, Inc. ^(a) 410,736
31,900	Anworth Mortgage Asset Corp. - REIT 251,372	16,400	Dollar Financial Corp. ^{†x} 262,728
7,400	Assured Guaranty, Ltd. 143,708	6,800	E.I. du Pont de Nemours and Co. 218,552
10,200	AT&T, Inc. 275,502	7,400	eBay, Inc. [†] 174,714
9,700	ATC Technology Corp. ^{†x} 191,672	6,900	Express Scripts, Inc. ^{†x} 535,302
15,500	Atwood Oceanics, Inc. ^{†x} 546,685	5,200	Fiserv, Inc. [†] 250,640
60,900	Bank of America Corp. ^{x(a)} 1,030,428	13,000	General Electric Co. ^(a) 213,460
21,100	BE Aerospace, Inc. ^{†x} 424,954	10,900	GlaxoSmithKline PLC - ADR 430,659
11,800	Bemis Co., Inc. 305,738	1,600	Google, Inc. - Class A [†] 793,360
5,100	Burlington Northern Santa Fe Corp. 407,133	8,900	Guess?, Inc. ^x 329,656
10,300	Cash America International, Inc. ^x 310,648	4,100	Henry Schein, Inc. ^{†(a)} 225,131
3,400	China Petroleum and Chemical Corp. - ADR ^(a) 289,510	19,000	Hewlett-Packard Co. ^x 896,990
11,600	CIGNA Corp. ^x 325,844	5,700	Honeywell International, Inc. 211,755
9,600	Cognizant Technology Solutions Corp. [†] 371,136	7,100	Hubbell, Inc. - Class B ^x 298,200
4,800	Computer Sciences Corp. [†] 253,008	14,700	ING Groep N.V. - ADR ^{†x} 262,101
10,300	ConAgra Foods, Inc. 223,304	4,400	Ingersoll-Rand PLC 134,948
		42,800	Intel Corp. ^x 837,596
		9,600	International Business Machines Corp. ^x 1,148,256
		18,800	JPMorgan Chase & Co. ^x 823,816
		3,800	Kimberly-Clark Corp. 224,124

Shares or Principal Amount	Value	Shares or Principal Amount	Value
8,000 Lincoln National Corp. ^x	\$ 207,280	5,500 Siemens AG - ADR ^(a)	\$ 511,280
6,500 Loews Corp.	222,625	7,400 Snap-on, Inc. ^x	257,224
4,900 Lubrizol Corp.	350,154	10,200 Sonoco Products Co.	280,908
5,600 Massey Energy Co.	156,184	9,300 State Street Corp. ^x	489,180
4,500 Medco Health Solutions, Inc. [†]	248,895	5,600 SYNEX Corp. ^{†(a)}	170,688
9,500 Medicis Pharmaceutical Corp. - Class A	202,825	15,800 Sysco Corp. ^x	392,630
14,100 Medtronic, Inc. ^x	518,880	5,600 Target Corp. ^{x(a)}	261,408
19,400 Merck & Co., Inc. ^(a)	613,622	11,700 The Allstate Corp. ^x	358,254
7,000 MetLife, Inc. ^x	266,490	7,400 The Goldman Sachs Group, Inc. ^x	1,364,190
59,100 Microsoft Corp. ^x	1,530,099	10,300 The Hartford Financial Services Group, Inc. ^x	272,950
8,200 Middleby Corp. [†]	451,082	17,200 The Walt Disney Co.	472,312
10,300 Morgan Stanley ^x	318,064	5,200 Time Warner Cable, Inc. [†]	224,068
4,800 Murphy Oil Corp. ^x	276,336	8,400 Time Warner, Inc.	241,752
9,300 Nalco Holding Co.	190,557	11,300 TJX Cos., Inc. ^x	419,795
5,900 Nike, Inc. - Class B ^x	381,730	2,700 Transocean, Ltd. ^{TX}	230,931
4,600 Novartis AG - ADR	231,748	6,600 Travelers Cos., Inc.	324,918
12,000 Nu Skin Enterprises, Inc. - Class A	222,360	7,600 Unilever N.V.	219,336
6,400 Occidental Petroleum Corp. ^x	501,760	7,800 Union Pacific Corp. ^x	455,130
6,300 ONEOK, Inc.	230,706	11,300 United Technologies Corp. ^x	688,509
9,900 Owens-Illinois, Inc. [†]	365,310	3,900 V.F. Corp. ^x	282,477
9,400 PAREXEL International Corp. [†]	127,746	7,300 Varian Medical Systems, Inc. ^{†(a)}	307,549
11,100 Patterson Cos., Inc. [†]	302,475	8,500 Verizon Communications, Inc.	257,295
2,200 PepsiCo, Inc.	129,052	4,200 Visa, Inc. - Class A ^x	290,262
17,200 Pfizer, Inc.	284,660	9,200 Walgreen Co. ^(a)	344,724
6,500 Pinnacle West Capital Corp. ^(a)	213,330	24,400 Wells Fargo & Co. ^{x(a)}	687,592
7,800 PNC Financial Services Group, Inc. ^x	379,002	6,900 Western Digital Corp. [†]	252,057
13,300 Prudential Financial, Inc. ^x	663,803	12,600 Wolverine World Wide, Inc. ^x	312,984
2,700 Quest Diagnostics, Inc.	140,913	8,600 XL Capital, Ltd. - Class A ^x	150,156
6,200 Research In Motion, Ltd. ^{TX}	418,810		
6,700 Rock-Tenn Co. - Class A	315,637		
5,500 Sasol - ADR ^x	209,660		
4,500 Shinhan Financial Group Co., Ltd. - ADR ^x	360,765		
		Total Common Stocks (Cost \$35,127,322)	41,930,436

Underlying Security/ Expiration Date/ Exercise Price	Contracts	Value	Shares or Principal Amount	Value
Put Options Purchased (0.3%)			Short-Term Investments (18.8%)	
S&P 500 Index, Expiration November 2009, Exercise price \$950.00	115	<u>\$113,275</u>	\$7,938,217 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 [#]	<u>\$ 7,938,217</u>
Total Put Options Purchased (Cost \$138,386)		113,275	Total Short-Term Investments (Cost \$7,938,217)	7,938,217
			Mutual Funds (9.6%)	
			4,073,701 Invesco Aim Liquid Assets Portfolio, 0.28% [^]	<u>4,073,701</u>
			Total Mutual Funds (Cost \$4,073,701)	4,073,701
			Total Investments 128.0% (Cost \$47,277,626)	54,055,629
			Liabilities Less Other Assets (28.0%)	<u>(11,808,646)</u>
			Net Assets 100.0%	<u><u>\$ 42,246,983</u></u>

The accompanying notes are an integral part of the financial statements.

† Non-income producing security.

x Portion of security is pledged as collateral for call options written and/or securities sold short.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of September 30, 2009.

^ Investments made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

(a) All or a portion of the security was on loan as of September 30, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

ICON RISK-MANAGED EQUITY FUND

SCHEDULE OF WRITTEN CALL OPTIONS

SEPTEMBER 30, 2009

Underlying Security/ Expiration Date/ Exercise Price	Contracts	Value
S&P 500 Index, Expiration October 2009, Exercise Price \$1,065.00	140	\$ 217,700
S&P 500 Index, Expiration November 2009, Exercise Price \$1,045.00	130	544,050
S&P 500 Index, Expiration November 2009, Exercise Price \$1,050.00	140	<u>540,400</u>
Total Options Written (Premiums received \$1,358,925)		<u><u>\$1,302,150</u></u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2009

	ICON Bond Fund	ICON Core Equity Fund	ICON Equity Income Fund	ICON Long/Short Fund	ICON Risk- Managed Equity Fund
Assets					
Investments, at cost	\$167,968,032	\$109,782,623	\$ 35,254,205	\$ 37,744,714	\$ 47,277,626
Investments, at value [†]	173,397,014	128,177,339	44,749,035	41,584,461	54,055,629
Cash	-	-	-	2,236	860
Deposits for short sales	-	-	-	14,320,852	-
Receivables:					
Fund shares sold	773,282	206,550	418,351	30,200	48,314
Investments sold	-	-	371,554	1,057,426	178,503
Interest	2,371,969	3,758	87,514	103,369	521
Dividends	-	122,325	162,316	55,603	36,826
Expense reimbursements by Adviser	35,897	-	9,588	19,974	8,792
Foreign tax reclaims	-	-	-	661	-
Other assets	73,567	55,705	51,577	51,981	54,103
Total Assets	176,651,729	128,565,677	45,849,935	57,226,763	54,383,548
Liabilities					
Options written, at value (premiums received \$1,358,925)	-	-	-	-	1,302,150
Securities sold short, at value (proceeds of \$13,036,404)	-	-	-	13,795,710	-
Payable for income on short positions	-	-	-	21,523	-
Payables:					
Due to custodian bank	-	-	349	-	-
Due to prime broker	-	-	-	4,042,597	6,611,814
Interest	-	-	-	491	-
Investments purchased	991,250	1,646,553	-	1,735,798	-
Payable for collateral received on securities loaned	2,877,101	27,814,062	-	4,590,112	4,073,701
Fund shares redeemed	373,878	65,536	114,559	152,890	102,904
Distributions due to shareholders	597,765	-	406,397	-	-
Advisory fees	83,742	60,154	28,492	23,939	25,880
Accrued distribution fees	36,859	40,212	11,536	16,545	10,635
Fund accounting fees	995	571	263	192	245
Transfer agent fees	8,394	17,633	9,501	11,588	6,113
Administration fees	6,782	3,869	1,758	1,017	1,545
Trustee fees	313	930	628	465	372
Accrued expenses	1,752	9,509	3,102	13,078	1,206
Total Liabilities	4,978,831	29,659,029	576,585	24,405,945	12,136,565
Net Assets - all share classes	\$171,672,898	\$ 98,906,648	\$ 45,273,350	\$ 32,820,818	\$ 42,246,983
Net Assets - Class I	\$166,145,056	\$ 62,962,587	\$ 41,622,592	\$ 15,209,331	\$ 37,474,725
Net Assets - Class C	\$ 4,440,736	\$ 33,088,993	\$ 3,347,683	\$ 15,093,243	\$ 3,198,614
Net Assets - Class Z	\$ 1,087,106	\$ 886,562	\$ 65,745	\$ 128,375	\$ 72,305
Net Assets - Class A	\$ -	\$ 1,968,506	\$ 237,330	\$ 2,389,869	\$ 1,501,339

	ICON Bond Fund	ICON Core Equity Fund	ICON Equity Income Fund	ICON Long/Short Fund	ICON Risk- Managed Equity Fund
Net Assets Consist of					
Paid-in capital	\$166,078,224	\$146,873,436	\$ 78,446,160	\$ 96,402,259	\$ 63,362,117
Accumulated undistributed net investment income/(loss)	(329,006)	1,543,338	7,965	170,533	6,269
Accumulated undistributed net realized gain/(loss) from investment, written options and securities sold short transactions	494,698	(67,904,842)	(42,675,605)	(66,832,415)	(27,956,181)
Unrealized appreciation/ (depreciation) on investments, written options and securities sold short	5,428,982	18,394,716	9,494,830	3,080,441	6,834,778
Net Assets	\$171,672,898	\$ 98,906,648	\$ 45,273,350	\$ 32,820,818	\$ 42,246,983
Shares outstanding (unlimited shares authorized, no par value)					
Class I	16,156,312	6,937,506	4,047,314	1,297,159	3,594,205
Class C	430,977	3,952,817	329,568	1,348,351	323,900
Class Z	105,925	97,713	6,410	10,883	6,815
Class A	-	225,425	23,234	204,845	144,440
Net asset value (offering and redemption price per share)					
Class I	\$ 10.28	\$ 9.08	\$ 10.28	\$ 11.73	\$ 10.43
Class C	\$ 10.30	\$ 8.37	\$ 10.16	\$ 11.19	\$ 9.88
Class Z	\$ 10.26	\$ 9.07	\$ 10.26	\$ 11.80	\$ 10.61
Class A	\$ -	\$ 8.73	\$ 10.21	\$ 11.67	\$ 10.39
Class A maximum offering price (100%/(100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ -	\$ 9.26	\$ 10.83	\$ 12.38	\$ 11.02
† Includes securities on loan of	\$ 2,769,200	\$ 26,956,341	\$ -	\$ 4,459,359	\$ 3,949,994

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2009

	ICON Bond Fund	ICON Core Equity Fund	ICON Equity Income Fund	ICON Long/Short Fund	ICON Risk-Managed Equity Fund
Investment Income					
Interest	\$ 6,725,342	\$ 8,646	\$ 402,047	\$ 229,545	\$ 11,082
Dividends	37,877	2,140,206	3,055,646	1,535,393	1,448,738
Income from securities lending, net	12,592	187,972	-	91,903	126,879
Foreign taxes withheld	-	(3,537)	(1,418)	-	-
Total Investment Income	<u>6,775,811</u>	<u>2,333,287</u>	<u>3,456,275</u>	<u>1,856,841</u>	<u>1,586,699</u>
Expenses					
Advisory fees	784,955	665,457	434,700	459,570	394,130
Distribution fees:					
Class I	315,652	134,808	135,412	85,425	120,084
Class C	35,163	323,159	33,689	169,924	33,228
Class A	-	3,804	909	6,836	2,524
Fund accounting fees	48,739	29,556	20,584	20,184	19,197
Transfer agent fees	96,951	166,790	98,124	102,861	77,674
Administration fees	65,061	44,032	28,730	26,756	26,043
Registration fees:					
Class I	24,456	14,443	16,511	24,999	19,003
Class C	13,311	12,973	11,568	12,830	11,678
Class A	-	10,559	10,272	10,512	10,381
Insurance expense	10,273	12,015	10,458	16,856	8,816
Trustee fees and expenses	15,088	11,957	7,394	7,933	6,888
Interest expense	4,725	155	6,263	22,780	20,055
Other expenses	67,345	87,074	57,785	83,623	64,646
Dividends on short positions	-	-	-	219,694	-
Total expenses before expense reimbursement and transfer agent earnings credit	1,481,719	1,516,782	872,399	1,270,783	814,347
Transfer agent earning credit	(136)	(147)	(118)	(132)	(113)
Expense reimbursement by Adviser due to expense limitation agreement	(144,367)	-	(36,020)	(62,226)	(34,273)
Net Expenses	<u>1,337,216</u>	<u>1,516,635</u>	<u>836,261</u>	<u>1,208,425</u>	<u>779,961</u>
Net Investment Income/(Loss)	<u>5,438,595</u>	<u>816,652</u>	<u>2,620,014</u>	<u>648,416</u>	<u>806,738</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Written Options					
Net realized gain/(loss) from investment transactions	1,554,731	(53,156,403)	(32,693,378)	(39,704,721)	(23,948,145)
Net realized gain/(loss) from written option transactions	-	-	-	14,367	4,056,985
Net realized gain/(loss) from securities sold short	-	-	-	4,561,368	-
Change in unrealized net appreciation/(depreciation) on investments	11,782,343	23,270,077	9,486,473	9,908,366	9,066,050
Change in unrealized net appreciation/(depreciation) on written options	-	-	-	-	101,121
Net Realized and Unrealized Gain/(Loss) on Investments and Written Options	<u>13,337,074</u>	<u>(29,886,326)</u>	<u>(23,206,905)</u>	<u>(25,220,620)</u>	<u>(10,723,989)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$18,775,669</u>	<u>\$(29,069,674)</u>	<u>\$(20,586,891)</u>	<u>\$(24,572,204)</u>	<u>\$(9,917,251)</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	ICON Bond Fund		ICON Core Equity Fund	
	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
Operations				
Net investment income/(loss)	\$ 5,438,595	\$ 4,922,615	\$ 816,652	\$ 452,648
Net realized gain/(loss) from investment transactions, securities sold short and written options	1,554,731	669,257	(53,156,403)	(14,748,439)
Change in net unrealized appreciation/(depreciation) on investments and written options and securities sold short	11,782,343	(6,778,176)	23,270,077	(31,524,489)
Net increase/(decrease) in net assets resulting from operations	<u>18,775,669</u>	<u>(1,186,304)</u>	<u>(29,069,674)</u>	<u>(45,820,280)</u>
Dividends and Distributions to Shareholders				
Net investment income				
Class I	(5,269,023)	(5,247,750)	-	-
Class C	(146,269)	(88,949)	-	-
Class Z	(19,370)	(142)	-	-
Class A	-	-	-	-
Net realized gains				
Class I	-	-	-	(7,187,602)
Class C	-	-	-	(7,656,597)
Class Z	-	-	-	(109,019)
Class A	-	-	-	(124,615)
Net decrease from dividends and distributions	<u>(5,434,662)</u>	<u>(5,336,841)</u>	<u>-</u>	<u>(15,077,833)</u>
Fund Share Transactions				
Shares sold				
Class I	110,025,884	52,872,632	34,414,296	40,848,727
Class C	3,715,970	2,345,458	3,488,160	5,417,694
Class Z	1,024,697	10,634	568,499	375,126
Class A	-	-	1,065,854	1,883,178
Reinvested dividends and distributions				
Class I	5,195,686	5,171,793	-	6,810,276
Class C	141,136	86,070	-	7,380,164
Class Z	593	142	-	107,124
Class A	-	-	-	112,656
Shares repurchased				
Class I	(62,932,616)	(73,834,034)	(32,263,347)	(28,889,006)
Class C	(2,543,325)	(1,002,203)	(13,186,346)	(20,488,331)
Class Z	(14,142)	(13,684)	(530,397)	(68,187)
Class A	-	-	(649,988)	(827,329)
Net increase/(decrease) from fund share transactions	<u>54,613,883</u>	<u>(14,363,192)</u>	<u>(7,093,269)</u>	<u>12,662,092</u>
Total net increase/(decrease) in net assets	<u>67,954,890</u>	<u>(20,886,337)</u>	<u>(36,162,943)</u>	<u>(48,236,021)</u>
Net Assets				
Beginning of period	<u>103,718,008</u>	<u>124,604,345</u>	<u>135,069,591</u>	<u>183,305,612</u>
End of period	<u>\$171,672,898</u>	<u>\$103,718,008</u>	<u>\$ 98,906,648</u>	<u>\$135,069,591</u>

ICON Equity Income Fund		ICON Long/Short Fund		ICON Risk-Managed Equity Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
\$ 2,620,014	\$ 2,873,541	\$ 648,416	\$ 1,479,998	\$ 806,738	\$ 758,092
(32,693,378)	(9,999,212)	(35,128,986)	(26,496,920)	(19,891,160)	1,899,110
<u>9,486,473</u>	<u>(15,900,667)</u>	<u>9,908,366</u>	<u>(37,411,114)</u>	<u>9,167,171</u>	<u>(12,308,836)</u>
<u>(20,586,891)</u>	<u>(23,026,338)</u>	<u>(24,572,204)</u>	<u>(62,428,036)</u>	<u>(9,917,251)</u>	<u>(9,651,634)</u>
(2,442,168)	(2,634,085)	(1,205,084)	(399,948)	(748,790)	(730,001)
(123,710)	(74,308)	(359,390)	-	(37,849)	(17,592)
(2,966)	(1,668)	(4,344)	-	(2,338)	(1,990)
(17,663)	(6,596)	(80,999)	(7,652)	(14,552)	(4,914)
-	(12,299,870)	-	(9,426,798)	-	(3,156,831)
-	(509,032)	-	(1,802,594)	-	(103,778)
-	(4,033)	-	(8,704)	-	(2,015)
-	(33,610)	-	(264,846)	-	(13,118)
<u>(2,586,507)</u>	<u>(15,563,202)</u>	<u>(1,649,817)</u>	<u>(11,910,542)</u>	<u>(803,529)</u>	<u>(4,030,239)</u>
17,031,691	32,408,389	3,640,010	71,979,977	14,905,319	44,002,873
1,003,478	1,321,434	783,734	7,910,378	1,277,270	2,960,233
4,455	55,480	26,476	504,312	57,628	446,647
477,212	186,596	293,068	3,456,617	1,280,397	687,944
2,330,556	14,280,781	1,110,666	9,338,356	737,233	3,844,378
113,379	550,445	331,307	1,686,440	33,619	119,074
2,966	5,700	4,257	8,484	2,338	4,005
16,732	40,115	69,277	218,920	12,100	17,075
(53,677,014)	(35,964,387)	(62,354,601)	(167,590,194)	(50,438,637)	(29,452,929)
(1,647,586)	(1,164,749)	(8,349,905)	(13,749,105)	(1,977,570)	(604,737)
(11,436)	(1,352)	(351,623)	(271,710)	(325,048)	(26,662)
<u>(521,267)</u>	<u>(166,362)</u>	<u>(1,949,938)</u>	<u>(3,220,063)</u>	<u>(687,665)</u>	<u>(42,105)</u>
<u>(34,876,834)</u>	<u>11,552,090</u>	<u>(66,747,272)</u>	<u>(89,727,588)</u>	<u>(35,123,016)</u>	<u>21,955,796</u>
(58,050,232)	(27,037,450)	(92,969,293)	(164,066,166)	(45,843,796)	8,273,923
<u>103,323,582</u>	<u>130,361,032</u>	<u>125,790,111</u>	<u>289,856,277</u>	<u>88,090,779</u>	<u>79,816,856</u>
<u>\$ 45,273,350</u>	<u>\$103,323,582</u>	<u>\$ 32,820,818</u>	<u>\$ 125,790,111</u>	<u>\$ 42,246,983</u>	<u>\$ 88,090,779</u>

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Bond Fund		ICON Core Equity Fund	
	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
Transactions in Fund Shares				
Shares sold				
Class I	11,482,901	5,266,742	4,484,288	3,159,841
Class C	394,493	230,968	493,140	415,353
Class Z	106,530	1,071	69,039	26,683
Class A	-	-	141,844	141,172
Reinvested dividends and distributions				
Class I	534,012	514,757	-	459,223
Class C	14,570	8,598	-	531,329
Class Z	60	14	-	7,238
Class A	-	-	-	7,775
Shares repurchased				
Class I	(6,559,440)	(7,363,485)	(4,364,896)	(2,118,855)
Class C	(266,193)	(99,871)	(1,833,735)	(1,552,228)
Class Z	(1,498)	(1,359)	(79,984)	(4,689)
Class A	-	-	(88,346)	(62,207)
Net increase/(decrease)	<u>5,705,435</u>	<u>(1,442,565)</u>	<u>(1,178,650)</u>	<u>1,010,635</u>
Shares outstanding, beginning of period	<u>10,987,779</u>	<u>12,430,344</u>	<u>12,392,111</u>	<u>11,381,476</u>
Shares outstanding, end of period	<u><u>16,693,214</u></u>	<u><u>10,987,779</u></u>	<u><u>11,213,461</u></u>	<u><u>12,392,111</u></u>
Accumulated undistributed net investment income/(loss)	<u>\$ (329,006)</u>	<u>\$ (297,908)</u>	<u>\$ 1,543,338</u>	<u>\$ 702,010</u>

The accompanying notes are an integral part of the financial statements.

ICON Equity Income Fund		ICON Long/Short Fund		ICON Risk-Managed Equity Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
2,000,622	2,409,932	340,946	4,122,378	1,569,658	3,538,611
129,891	99,285	78,797	476,043	145,207	251,905
480	4,082	2,545	30,543	5,713	35,779
54,286	13,938	28,761	205,076	137,816	56,323
259,726	1,018,360	109,323	528,188	81,150	306,393
12,741	39,498	33,955	99,261	4,017	9,910
331	416	418	478	243	325
1,909	2,873	6,852	12,424	1,363	1,372
(6,514,734)	(2,691,935)	(5,931,965)	(10,278,275)	(5,380,747)	(2,379,180)
(193,327)	(84,944)	(831,324)	(880,400)	(217,823)	(50,918)
(1,218)	(101)	(31,165)	(15,100)	(35,997)	(1,992)
(56,756)	(12,649)	(185,853)	(199,994)	(71,413)	(3,410)
<u>(4,306,049)</u>	<u>798,755</u>	<u>(6,378,710)</u>	<u>(5,899,378)</u>	<u>(3,760,813)</u>	<u>1,765,118</u>
<u>8,712,575</u>	<u>7,913,820</u>	<u>9,239,948</u>	<u>15,139,326</u>	<u>7,830,173</u>	<u>6,065,055</u>
<u>4,406,526</u>	<u>8,712,575</u>	<u>2,861,238</u>	<u>9,239,948</u>	<u>4,069,360</u>	<u>7,830,173</u>
<u>\$ 7,965</u>	<u>\$ 10,408</u>	<u>\$ 170,533</u>	<u>\$ 1,164,664</u>	<u>\$ 6,269</u>	<u>\$ (9,707)</u>

FINANCIAL HIGHLIGHTS

	Net asset value, beginning of period	Income from investment operations			Less dividends and	
		Net investment income/(loss) ^(A)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Bond Fund						
Class I						
Year Ended September 30, 2009	\$ 9.44	\$ 0.40	\$ 0.84	\$ 1.24	\$(0.40)	\$ -
Year Ended September 30, 2008	10.02	0.42	(0.55)	(0.13)	(0.45)	-
Year Ended September 30, 2007	10.00	0.44	0.03	0.47	(0.45)	-
Year Ended September 30, 2006	10.16	0.42	(0.15)	0.27	(0.42)	(0.01)
Year Ended September 30, 2005	10.52	0.40	(0.29)	0.11	(0.41)	(0.06)
Class C						
Year Ended September 30, 2009	9.46	0.34	0.84	1.18	(0.34)	-
Year Ended September 30, 2008	10.05	0.35	(0.55)	(0.20)	(0.39)	-
Year Ended September 30, 2007	10.02	0.38	0.04	0.42	(0.39)	-
Year Ended September 30, 2006	10.18	0.36	(0.15)	0.21	(0.36)	(0.01)
Year Ended September 30, 2005	10.54	0.33	(0.28)	0.05	(0.35)	(0.06)
Class Z						
Year Ended September 30, 2009	9.42	0.45	0.81	1.26	(0.42)	-
Year Ended September 30, 2008	10.02	0.44	(0.57)	(0.13)	(0.47)	-
Year Ended September 30, 2007	10.00	0.46	0.03	0.49	(0.47)	-
Year Ended September 30, 2006	10.15	0.45	(0.15)	0.30	(0.44)	(0.01)
Year Ended September 30, 2005	10.51	0.42	(0.28)	0.14	(0.44)	(0.06)
ICON Core Equity Fund						
Class I						
Year Ended September 30, 2009	11.24	0.10	(2.26)	(2.16)	-	-
Year Ended September 30, 2008	16.59	0.09	(4.07)	(3.98)	-	(1.37)
Year Ended September 30, 2007	15.22	0.02	2.46	2.48	-	(1.11)
Year Ended September 30, 2006	15.14	(0.02)	0.67	0.65	-	(0.57)
Year Ended September 30, 2005	12.78	(0.05)	2.41	2.36	-	-
Class C						
Year Ended September 30, 2009	10.46	0.03	(2.12)	(2.09)	-	-
Year Ended September 30, 2008	15.66	(0.01)	(3.82)	(3.83)	-	(1.37)
Year Ended September 30, 2007	14.52	(0.10)	2.35	2.25	-	(1.11)
Year Ended September 30, 2006	14.58	(0.14)	0.65	0.51	-	(0.57)
Year Ended September 30, 2005	12.41	(0.15)	2.32	2.17	-	-
Class Z						
Year Ended September 30, 2009	11.24	0.10	(2.27)	(2.17)	-	-
Year Ended September 30, 2008	16.62	0.09	(4.10)	(4.01)	-	(1.37)
Year Ended September 30, 2007	15.23	0.03	2.47	2.50	-	(1.11)
Year Ended September 30, 2006	15.12	0.02	0.66	0.68	-	(0.57)
Year Ended September 30, 2005	12.79	(0.14)	2.47	2.33	-	-
Class A						
Year Ended September 30, 2009	10.92	0.01	(2.20)	(2.19)	-	-
Year Ended September 30, 2008	16.32	(0.01)	(4.02)	(4.03)	-	(1.37)
Year Ended September 30, 2007	15.09	(0.06)	2.40	2.34	-	(1.11)
May 31, 2006 (inception) to September 30, 2006	15.80	(0.27)	(0.44)	(0.71)	-	-

distributions			Ratio of expenses to average net assets ^(a)			Ratio of net investment income to average net assets ^(a)			Portfolio turnover rate ^(b)
Total dividends and distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)						
\$(0.40)	\$10.28	13.50%	\$166,145	1.09%	1.00% ^(c)	4.08%	4.17%	73.71%	
(0.45)	9.44	(1.48)%	100,985	1.08%	1.00% ^(c)	4.06%	4.14%	73.47%	
(0.45)	10.02	4.80%	123,102	1.09%	1.00% ^(c)	4.34%	4.42%	34.40%	
(0.43)	10.00	2.72%	90,324	1.11%	1.01% ^(c)	4.14%	4.24%	66.82%	
(0.47)	10.16	1.05%	82,415	1.18%	1.10%	3.72%	3.80%	76.28%	
(0.34)	10.30	12.80%	4,441	2.40%	1.60% ^(c)	2.75%	3.55%	73.71%	
(0.39)	9.46	(2.16)%	2,725	2.42%	1.60% ^(c)	2.71%	3.53%	73.47%	
(0.39)	10.05	4.27%	1,491	3.15%	1.60% ^(c)	2.28%	3.82%	34.40%	
(0.37)	10.02	2.09%	968	3.08%	1.61% ^(c)	2.17%	3.64%	66.82%	
(0.41)	10.18	0.47%	988	3.42%	1.69%	1.46%	3.19%	76.28%	
(0.42)	10.26	13.79%	1,087	1.91%	0.75% ^(c)	3.34%	4.50%	73.71%	
(0.47)	9.42	(1.43)%	8	186.00%	0.75% ^(c)	(180.79)%	4.46%	73.47%	
(0.47)	10.02	5.02%	11	31.60%	0.75% ^(c)	(26.18)%	4.67%	34.40%	
(0.45)	10.00	3.06%	4	25.40%	0.76% ^(c)	(20.18)%	4.47%	66.82%	
(0.50)	10.15	1.30%	5	74.28%	0.84%	(69.41)%	4.03%	76.28%	
-	9.08	(19.22)%	62,963	1.37%	1.37%	1.23%	1.23%	208.48%	
(1.37)	11.24	(25.99)%	76,606	1.27%	1.27%	0.67%	0.67%	173.81%	
(1.11)	16.59	17.05%	88,246	1.24%	1.23%	0.12%	0.13%	116.81%	
(0.57)	15.22	4.35%	104,966	1.23%	1.23%	(0.13)%	(0.13)%	148.67%	
-	15.14	18.47%	93,780	1.27%	N/A	(0.33)%	N/A	136.82%	
-	8.37	(19.98)%	33,089	2.25%	2.25%	0.44%	0.44%	208.48%	
(1.37)	10.46	(26.61)%	55,364	2.05%	2.05%	(0.09)%	(0.09)%	173.81%	
(1.11)	15.66	16.25%	92,350	2.02%	2.02%	(0.68)%	(0.67)%	116.81%	
(0.57)	14.52	3.54%	95,842	2.03%	2.02%	(0.91)%	(0.91)%	148.67%	
-	14.58	17.49%	78,145	2.04%	N/A	(1.10)%	N/A	136.82%	
-	9.07	(19.31)%	887	1.45%	1.45%	1.27%	1.27%	208.48%	
(1.37)	11.24	(26.11)%	1,222	1.34%	1.34%	0.65%	0.65%	173.81%	
(1.11)	16.62	17.18%	1,320	1.18%	1.18%	0.17%	0.17%	116.81%	
(0.57)	15.23	4.57%	1,291	0.99%	0.98%	0.12%	0.12%	148.67%	
-	15.12	18.22%	1,165	1.76%	N/A	(0.94)%	N/A	136.82%	
-	8.73	(20.05)%	1,969	2.43%	2.43%	0.11%	0.11%	208.48%	
(1.37)	10.92	(26.76)%	1,878	2.09%	2.09%	(0.08)%	(0.08)%	173.81%	
(1.11)	16.32	16.25%	1,390	1.66%	1.65%	(0.42)%	(0.41)%	116.81%	
-	15.09	(4.49)%	128	7.44%	7.43%	(5.45)%	(5.44)%	148.67%	

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net asset value, beginning of period	Income from investment operations			Less dividends and	
		Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Equity Income Fund						
Class I						
Year Ended September 30, 2009	\$11.87	\$ 0.40	\$(1.59)	\$(1.19)	\$(0.40)	\$ -
Year Ended September 30, 2008	16.48	0.34	(3.00)	(2.66)	(0.31)	(1.64)
Year Ended September 30, 2007	14.94	0.29	2.26	2.55	(0.34)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.27	1.54	1.81	(0.27)	(0.08)
Class C						
Year Ended September 30, 2009	11.73	0.32	(1.56)	(1.24)	(0.33)	-
Year Ended September 30, 2008	16.33	0.21	(2.97)	(2.76)	(0.20)	(1.64)
Year Ended September 30, 2007	14.85	0.14	2.23	2.37	(0.22)	(0.67)
Year Ended September 30, 2006	15.71	0.15	0.29	0.44	(0.21)	(1.09)
Year Ended September 30, 2005	14.27	0.13	1.54	1.67	(0.15)	(0.08)
Class Z						
Year Ended September 30, 2009	11.84	0.41	(1.57)	(1.16)	(0.42)	-
Year Ended September 30, 2008	16.46	0.38	(3.04)	(2.66)	(0.32)	(1.64)
Year Ended September 30, 2007	14.94	0.30	2.26	2.56	(0.37)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.28	1.55	1.83	(0.29)	(0.08)
Class A						
Year Ended September 30, 2009	11.80	0.38	(1.57)	(1.19)	(0.40)	-
Year Ended September 30, 2008	16.40	0.31	(2.99)	(2.68)	(0.28)	(1.64)
Year Ended September 30, 2007	14.92	0.27	2.22	2.49	(0.34)	(0.67)
May 31, 2006 (inception) to September 30, 2006	15.04	0.08	(0.01)	0.07	(0.19)	-
ICON Long/Short Fund^(f)						
Class I						
Year Ended September 30, 2009	13.76	0.16	(1.91)	(1.75)	(0.28)	-
Year Ended September 30, 2008	19.26	0.13	(4.86)	(4.73)	(0.03)	(0.74)
Year Ended September 30, 2007	17.19	0.07	2.47	2.54	(0.04)	(0.43)
Year Ended September 30, 2006	15.99	0.03	1.17	1.20	-	-
Year Ended September 30, 2005	13.92	(0.08)	2.65	2.57	-	(0.50)
Class C						
Year Ended September 30, 2009	13.13	0.06	(1.81)	(1.75)	(0.19)	-
Year Ended September 30, 2008	18.54	-	(4.67)	(4.67)	-	(0.74)
Year Ended September 30, 2007	16.67	(0.08)	2.38	2.30	-	(0.43)
Year Ended September 30, 2006	15.63	(0.13)	1.17	1.04	-	-
Year Ended September 30, 2005	13.73	(0.19)	2.59	2.40	-	(0.50)
Class Z						
Year Ended September 30, 2009	13.81	0.17	(1.89)	(1.72)	(0.29)	-
Year Ended September 30, 2008	19.30	0.18	(4.93)	(4.75)	-	(0.74)
Year Ended September 30, 2007	17.29	0.10	2.41	2.51	(0.07)	(0.43)
Year Ended September 30, 2006	16.05	0.11	1.13	1.24	-	-
Year Ended September 30, 2005	13.94	(0.05)	2.66	2.61	-	(0.50)

distributions			Ratio of expenses to average net assets ^(a)		Ratio of net investment income to average net assets ^(a)		Portfolio turnover rate ^(b)	
			Before expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit	Before expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit		
Total dividends and distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)					
\$(0.40)	\$10.28	(9.48)%	\$ 41,623	1.40%	1.40% ^(c)	4.58%	4.58%	148.56%
(1.95)	11.87	(17.76)%	98,501	1.23% ^(g)	1.23% ^(c)	2.48%	2.48%	132.93%
(1.01)	16.48	17.67%	124,668	1.23% ^(h)	1.22% ^(c)	1.86%	1.86%	121.30%
(1.44)	14.94	4.02%	133,835	1.23%	1.23% ^(c)	1.96%	1.96%	162.84%
(0.35)	15.79	12.71%	129,681	1.27%	1.27%	1.79%	1.79%	143.82%
(0.33)	10.16	(10.12)%	3,348	2.69%	2.21% ^(c)	3.21%	3.69%	148.56%
(1.84)	11.73	(18.60)%	4,461	2.34% ^(g)	2.20% ^(c)	1.40%	1.54%	132.93%
(0.89)	16.33	16.45%	5,331	2.33% ^(h)	2.21% ^(c)	0.75%	0.87%	121.30%
(1.30)	14.85	3.03%	4,753	2.29%	2.20% ^(c)	0.91%	1.00%	162.84%
(0.23)	15.71	11.71%	3,861	2.53%	2.20%	0.53%	0.86%	143.82%
(0.42)	10.26	(9.20)%	66	8.73%	1.21% ^(c)	(2.83)%	4.69%	148.56%
(1.96)	11.84	(17.81)%	81	11.18% ^(g)	1.20% ^(c)	(7.14)%	2.84%	132.93%
(1.04)	16.46	17.74%	40	11.08% ^(h)	1.21% ^(c)	(7.96)%	1.92%	121.30%
(1.44)	14.94	4.04%	24	4.36%	1.20% ^(c)	(1.20)%	1.96%	162.84%
(0.37)	15.79	12.89%	23	9.37%	1.20%	(6.31)%	1.86%	143.82%
(0.40)	10.21	(9.53)%	237	5.68%	1.46% ^(c)	0.26%	4.48%	148.56%
(1.92)	11.80	(17.98)%	281	5.40% ^(g)	1.44% ^(c)	(1.67)%	2.29%	132.93%
(1.01)	16.40	17.29%	322	3.77% ^(h)	1.45% ^(c)	(0.60)%	1.73%	121.30%
(0.19)	14.92	0.46%	19	38.36%	1.44% ^(c)	(35.18)%	1.74%	162.84%
(0.28)	11.73	(12.40)%	15,209	2.03%	1.97% ^(c)	1.44%	1.50%	131.79%
(0.77)	13.76	(25.43)%	93,243	1.47%	1.47% ^(c)	0.78%	0.78%	174.59%
(0.47)	19.26	15.05%	238,943	1.46%	1.46% ^(c)	0.39%	0.39%	105.00%
-	17.19	7.50%	168,522	1.45% ^(d)	1.45% ^(c)	0.18% ^(d)	0.18%	94.62%
(0.50)	15.99	18.69%	53,158	1.58%	1.58%	(0.53)%	(0.53)%	112.06%
(0.19)	11.19	(13.10)%	15,093	2.95%	2.81% ^(c)	0.44%	0.58%	131.79%
(0.74)	13.13	(26.09)%	27,148	2.31%	2.31% ^(c)	(0.01)%	(0.01)%	174.59%
(0.43)	18.54	14.05%	43,986	2.33%	2.32% ^(c)	(0.48)%	(0.47)%	105.00%
-	16.67	6.65%	26,763	2.30% ^(d)	2.30% ^(c)	(0.78)% ^(d)	(0.78)%	94.62%
(0.50)	15.63	17.68%	13,925	2.37%	2.32%	(1.35)%	(1.31)%	112.06%
(0.29)	11.80	(12.10)%	128	4.40%	1.73% ^(c)	(1.12)%	1.55%	131.79%
(0.74)	13.81	(25.45)%	540	2.37%	1.44% ^(c)	0.16%	1.09%	174.59%
(0.50)	19.30	14.81%	447	1.25%	1.25% ^(c)	0.55%	0.55%	105.00%
-	17.29	7.73%	3,306	1.17% ^(d)	1.17% ^(c)	0.61% ^(d)	0.61%	94.62%
(0.50)	16.05	18.96%	140	3.07%	1.33%	(2.07)%	(0.33)%	112.06%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Net asset value, beginning of period	Income from investment operations			Less dividends and	
		Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
Class A						
Year Ended September 30, 2009	\$13.69	\$ 0.14	\$(1.88)	\$(1.74)	\$(0.28)	\$ -
Year Ended September 30, 2008	19.20	0.10	(4.85)	(4.75)	(0.02)	(0.74)
Year Ended September 30, 2007	17.18	0.05	2.46	2.51	(0.06)	(0.43)
May 31, 2006 (inception) to September 30, 2006	17.52	0.05	(0.39)	(0.34)	-	-
ICON Risk-Managed Equity Fund						
Class I						
Year Ended September 30, 2009	11.28	0.15	(0.85)	(0.70)	(0.15)	-
Year Ended September 30, 2008	13.18	0.12	(1.39)	(1.27)	(0.10)	(0.53)
Year Ended September 30, 2007	13.80	(0.02)	1.64	1.62	(0.01)	(2.23)
Year Ended September 30, 2006	13.88	(0.01)	0.05	0.04	-	(0.12)
Year Ended September 30, 2005	13.25	(0.06)	1.26	1.20	-	(0.57)
Class C						
Year Ended September 30, 2009	10.72	0.05	(0.79)	(0.74)	(0.10)	-
Year Ended September 30, 2008	12.61	0.01	(1.32)	(1.31)	(0.05)	(0.53)
Year Ended September 30, 2007	13.39	(0.11)	1.56	1.45	-	(2.23)
Year Ended September 30, 2006	13.56	(0.11)	0.06	(0.05)	-	(0.12)
Year Ended September 30, 2005	13.06	(0.16)	1.23	1.07	-	(0.57)
Class Z						
Year Ended September 30, 2009	11.46	0.22	(0.91)	(0.69)	(0.16)	-
Year Ended September 30, 2008	13.37	0.15	(1.43)	(1.28)	(0.10)	(0.53)
Year Ended September 30, 2007	13.94	0.01	1.65	1.66	-	(2.23)
Year Ended September 30, 2006	13.94	0.02	0.10	0.12	-	(0.12)
Year Ended September 30, 2005	13.29	(0.03)	1.25	1.22	-	(0.57)
Class A						
Year Ended September 30, 2009	11.25	0.09	(0.80)	(0.71)	(0.15)	-
Year Ended September 30, 2008	13.15	0.10	(1.38)	(1.28)	(0.09)	(0.53)
Year Ended September 30, 2007	13.80	(0.03)	1.65	1.62	(0.04)	(2.23)
May 31, 2006 (inception) to September 30, 2006	13.73	0.03	0.04	0.07	-	-

(x) Calculated using the average shares method.

* The total return calculation is for the period indicated and excludes any sales charges.

(a) Annualized for periods less than a year.

(b) Portfolio turnover is calculated at the Fund level and is not annualized.

(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense.

(d) Prior disclosures were reclassified to be consistent with current presentation.

(e) Amount less than \$0.005.

(f) The Fund's operating expenses, not including dividends on short positions, are contractually limited to 1.55% for Class I, 2.30% for Class C, 1.25% for Class Z and 1.55% for Class A. The ratios in these financial highlights reflect the limitation, including the dividends on short positions.

(g) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including expenses that were paid on behalf of the Fund by a third party related to a tax matter were 1.43%, 2.54%, 11.38% and 5.60% for Class I, C, Z and A, respectively.

(h) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including a potential Internal Revenue Code section 860 deficiency dividend expense were 1.81%, 2.91%, 11.66% and 4.35% for Class I, C, Z and A, respectively.

The accompanying notes are an integral part of the financial statements

distributions	Total dividends and distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(a)		Ratio of net investment income to average net assets ^(a)		Portfolio turnover rate ^(b)
					Before expense limitation/ recoupment and transfer agent earnings credit	After expense limitation/ recoupment and transfer agent earnings credit	Before expense limitation/ recoupment and transfer agent earnings credit	After expense limitation/ recoupment and transfer agent earnings credit	
	\$ (0.28)	\$11.67	(12.39)%	\$ 2,390	2.64%	2.06% ^(c)	0.76%	1.34%	131.79%
	(0.76)	13.69	(25.61)%	4,859	1.72%	1.72% ^(c)	0.63%	0.63%	174.59%
	(0.49)	19.20	14.94%	6,481	1.68%	1.67% ^(c)	0.27%	0.26%	105.00%
	-	17.18	(1.94)%	821	2.51%	1.54% ^(c)	(0.01)%	0.96%	94.62%
	(0.15)	10.43	(5.98)%	37,475	1.44%	1.44% ^(c)	1.62%	1.62%	194.31%
	(0.63)	11.28	(10.04)%	82,599	1.30%	1.30% ^(c)	0.93%	0.93%	184.47%
	(2.24)	13.18	12.51%	77,195	1.50%	1.50% ^(c)	(0.11)%	(0.11)%	150.42%
	(0.12)	13.80	0.30%	60,321	1.47%	1.47% ^(c)	(0.04)%	(0.04)%	159.55%
	(0.57)	13.88	9.21%	54,347	1.54%	1.45%	(0.57)%	(0.48)%	159.35%
	(0.10)	9.88	(6.69)%	3,199	2.72%	2.24% ^(c)	0.06%	0.54%	194.31%
	(0.58)	10.72	(10.85)%	4,207	2.52%	2.21% ^(c)	(0.24)%	0.07%	184.47%
	(2.23)	12.61	11.53%	2,291	2.76%	2.25% ^(c)	(1.34)%	(0.83)%	150.42%
	(0.12)	13.39	(0.36)%	2,842	2.61%	2.23% ^(c)	(1.23)%	(0.85)%	159.55%
	(0.57)	13.56	8.31%	3,652	2.80%	2.20%	(1.80)%	(1.20)%	159.35%
	(0.16)	10.61	(5.79)%	72	3.55%	1.24% ^(c)	(0.10)%	2.21%	194.31%
	(0.63)	11.46	(9.99)%	422	4.39%	1.21% ^(c)	(1.98)%	1.20%	184.47%
	(2.23)	13.37	12.67%	37	17.99%	1.25% ^(c)	(16.64)%	0.10%	150.42%
	(0.12)	13.94	0.88%	5	3.52%	1.22% ^(c)	(2.14)%	0.15%	159.55%
	(0.57)	13.94	9.42%	3	53.94%	1.20%	(52.97)%	(0.23)%	159.35%
	(0.15)	10.39	(6.05)%	1,501	2.87%	1.49% ^(c)	(0.43)%	0.95%	194.31%
	(0.62)	11.25	(10.18)%	863	3.75%	1.46% ^(c)	(1.44)%	0.85%	184.47%
	(2.27)	13.15	12.51%	294	7.12%	1.49% ^(c)	(5.85)%	(0.22)%	150.42%
	-	13.80	0.51%	15	42.18%	1.47% ^(c)	(40.01)%	0.69%	159.55%

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

1. Organization

The ICON Bond Fund (“Bond Fund”), ICON Core Equity Fund (“Core Equity Fund”), ICON Equity Income Fund (“Equity Income Fund”), ICON Long/Short Fund (“Long/Short Fund”) and ICON Risk-Managed Equity Fund (“Risk-Managed Equity Fund”) (formerly ICON Income Opportunity Fund) are series funds (individually a “Fund” and collectively, the “Funds”). The Funds are part of the ICON Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Each Fund offers four classes of shares: Class I, Class C, Class Z and Class A with the exception of Bond Fund, which offers three classes of shares: Class I, Class C and Class Z. All classes have equal rights as to earnings, assets and voting privileges except that each Class may bear different distribution fees, registration costs, legal costs, mailing and printing costs and shareholder servicing costs and each Class has exclusive voting rights with respect to its distribution plan. There are currently 12 other active Funds within the Trust. Those Funds are covered by separate prospectuses and shareholder reports.

Each Fund is authorized to issue an unlimited number of no par shares. The investment objective of the Bond Fund is maximum total return. The investment objective of the Core Equity Fund is long-term capital appreciation with a secondary objective of capital preservation. The investment objective of the Equity Income Fund is modest capital appreciation and income. The investment objective of the Long/Short Fund is capital appreciation. The investment objective of the Risk-Managed Equity Fund is modest capital appreciation and to maximize realized gains.

The Funds may have elements of risk, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. Additionally, the Bond Fund may invest in medium-and lower-quality debt securities. High-yield bonds involve a greater risk of default and price volatility than U.S. government and other high-quality bonds. The Long/Short Fund engages in short selling; there are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short sale, resulting in a loss. The Long/Short Fund’s loss on a short sale is potentially unlimited as a loss

occurs when the value of a security sold short increases. The Risk-Managed Equity Fund invests in call options; call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. There are also risks associated with small- and mid-cap investing, including limited product lines, less liquidity and small market share. Investments in foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar-denominated transactions as a result of, among other factors, the possibility of lower government supervision and regulation of foreign securities markets and the possibility of political or economic instability. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, may not exist in some foreign countries. In general, there may be less governmental supervision of foreign stock exchanges and securities brokers and issuers.

The Risk-Managed Equity Fund overweighted the Financial sector which may cause the Fund's performance to be susceptible to the economic, business or other developments that affect that sector.

In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown as any potential exposure involving future claims that may be made against each Fund is unknown. However, based on experience, the Funds expect the risk of loss to be minimal.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates.

Investment Valuation

The Funds' securities and other assets are valued at the closing price at the close of the regular trading session of the New York Stock Exchange (the

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

“NYSE”) (normally 4 p.m. Eastern time) each day the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market (“NASDAQ”) are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day.

The Funds use pricing services to obtain the market value of securities in their portfolios; if a pricing service is not able to provide a price, or the pricing service’s valuation quote is considered inaccurate or does not reflect the market value of the security, prices may be obtained through market quotations from independent broker/dealers. If market quotations from these sources are not readily available, the Funds’ securities or other assets are valued at fair value as determined in good faith by the Funds’ Board of Trustees (“Board”) or pursuant to procedures approved by the Board.

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Options are valued at their closing mid-price on the market with the most volume. Mid-price is the average of the closing bid and closing ask prices. Debt securities with a remaining maturity of greater than 60 days are valued in accordance with the evaluated bid price supplied by the pricing service. The evaluated bid price supplied by the pricing service is based upon a matrix valuation system which considers such factors as security prices, yields, maturities and ratings. Short-term securities with remaining maturities of 60 days or less are generally valued at amortized cost or original cost plus accrued interest, which approximates market value. Currency rates as of the close of the NYSE are used to convert foreign security values into U.S. dollars.

The Funds’ securities traded in countries outside of the Western Hemisphere are fair valued daily by utilizing the quotations of an independent pricing service, unless the Board determines that use of another valuation methodology is appropriate. The purposes of daily fair valuation are to avoid stale prices and to take into account, among other things, any significant events occurring after the close of foreign markets. The pricing service uses statistical analyses and quantitative models to adjust local market prices using factors such as subsequent movements and changes in the prices of indexes, securities and exchange rates in other markets to determine fair value as of the time a Fund calculates its net asset value (“NAV”). The valuation assigned to fair-value securities for purposes of calculating a Fund’s NAV may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

Investments in other open-end investment companies are valued at net asset value.

Various inputs are used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk).

Level 3 – significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds' own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in certain foreign markets generally are reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds' investments, based on the inputs used to determine their values on September 30, 2009:

Fund Name	Level 1		Level 2
	Investments in Securities	Liabilities in Securities Sold Short and Written Options	Investments in Securities
ICON Bond Fund			
Corporate Bonds	\$ -	\$ -	\$ 163,954,897
Short-Term Investments	-	-	5,142,191
Mutual Funds	2,877,101	-	-
U.S. Government and U.S. Government Agency Bonds	-	-	875,325
Foreign Government Bonds	-	-	547,500
Total	\$ 2,877,101	\$ -	\$ 170,519,913
ICON Core Equity Fund			
Common Stock	\$ 96,115,151	\$ -	\$ -
Mutual Funds	27,814,062	-	-
Short-Term Investments	-	-	4,248,126
Total	\$ 123,929,213	\$ -	\$ 4,248,126
ICON Equity Income Fund			
Common Stock	\$ 32,709,955	\$ -	\$ -
Exchange Traded Funds	3,774,963	-	-
Corporate Bonds	-	-	2,437,232
U.S. Government Bonds	-	-	4,173,321
Preferred Stock	536,272	-	-
Call Options Purchased	403,537	-	-
Short-Term Investments	-	-	383,755
Convertible Corporate Bonds	-	-	330,000
Total	\$ 37,424,727	\$ -	\$ 7,324,308

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	Level 1		Level 2
	Investments in Securities	Liabilities in Securities Sold Short and Written Options	Investments in Securities
ICON Long/Short Fund			
Common Stock	\$ 27,985,428	\$ (4,728,960)	\$ -
Corporate Bonds	-	-	6,674,328
Preferred Stock	478,365	-	-
Short-Term Investments	-	-	1,856,228
Mutual Funds	4,590,112	(9,066,750)	-
Total	<u>\$ 33,053,905</u>	<u>\$(13,795,710)</u>	<u>\$ 8,530,556</u>
ICON Risk-Managed Equity Fund			
Common Stock	\$ 41,930,436	\$ -	\$ -
Short-Term Investments	-	-	7,938,217
Mutual Funds	4,073,701	-	-
Put Options Purchased	113,275	-	-
Call Options Written	-	(1,302,150)	-
Total	<u>\$ 46,117,412</u>	<u>\$ (1,302,150)</u>	<u>\$ 7,938,217</u>

There were no Level 3 securities held in any of the Funds at September 30, 2009.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Income and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Purchases and sales of securities are translated into U.S. dollars at the contractual currency exchange rates established at the time of each trade.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Net unrealized appreciation or depreciation on investments and foreign currency translations arise from changes in the value of assets and liabilities, resulting from changes in the exchange rates and changes in market prices of securities held.

Derivatives

Each Fund may use derivatives for various purposes. The Funds' use of derivatives for the fiscal year ended September 30, 2009 was limited to written and purchased options. Following is a summary of how these

derivatives are treated in the financial statements and their impact on the Funds:

Fair Values of Derivative Instruments as of September 30, 2009

Derivatives not accounted for as hedging instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Purchased option contracts				
Equity risk				
ICON Equity Income Fund	Investments,	\$69,273	Investments,	\$ -
ICON Risk-Managed Equity Fund	at value	-	at value	25,111
Written option contracts				
Equity risk				
ICON Risk-Managed Equity Fund	Options written,	\$56,775	Options written,	\$ -
	at value		at value	

Amount of Realized Gain or (Loss) on Derivatives Recognized in Operations

Derivatives not accounted for as hedging instruments	Location of Gain/(loss) on Derivatives Recognized in Operations	Amount
Purchased option contracts		
Equity risk		
ICON Equity Income Fund	Net realized gain/(loss) from	\$ (250,038)
ICON Risk-Managed Equity Fund	investment transactions	3,832,020
Written option contracts		
Equity risk		
ICON Long/Short Fund	Net realized gain/(loss) from	\$ 14,367
ICON Risk-Managed Equity Fund	written option transactions	4,056,985

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Operations

Derivatives not accounted for as hedging instruments	Location of Gain/(loss) on Derivatives Recognized in Operations	Amount
Purchased option contracts		
Equity risk		
ICON Equity Income Fund	Change in unrealized net appreciation/(depreciation) on investments	\$205,936
ICON Risk-Managed Equity Fund		(1,136)
Written option contracts		
Equity risk		
ICON Long/Short Fund	Change in unrealized net appreciation/(depreciation) on written options	\$ -
ICON Risk-Managed Equity Fund		101,121

Information about derivative instruments reflected as of the date of this report is generally indicative of the type and volume of derivative activity for the year ended September 30, 2009.

The Funds value derivatives at fair value, as described below, and recognize changes in fair value currently in the results of operations. Accordingly, the Funds do not follow hedge accounting, even for derivatives employed as economic hedges.

Options Transactions

The Risk-Managed Equity Fund's primary investment strategy involves the use of options. Each of the other Funds may also purchase and/or write (sell) call and put options on any security in which it may invest. The Funds utilize options to hedge against changes in market conditions and to provide market exposure while trying to reduce transaction costs.

Option contracts involve market risk and can be highly volatile. Should prices of securities or securities indexes move in an unexpected manner, the Funds may not achieve the desired benefits and may realize losses and thus be in a worse position than if such strategies had not been utilized.

When a Fund writes a put or call option, an amount equal to the premium received is included on the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option on an individual security is

exercised, a gain or loss is realized for the sale of the underlying security, and the proceeds from the sale are increased by the premium originally received. If a written call option on a securities index is exercised, a gain or loss is realized as determined by the premium originally received, the exercise price and the market value of the index. If a written put option on an individual security is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund bears the market risk of an unfavorable change in the price of the individual security or securities index underlying the written option. Additionally, written call options may involve the risk of limited gains, lack of liquidity for the option and lack of liquidity for the security or securities index.

Each Fund may also purchase put and call options. When a Fund purchases a put or call option, an amount equal to the premium paid is included on the Fund's Statement of Assets and Liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call option on an individual security, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option on an individual security, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. If the Fund exercises a put or a call option on a security index, a gain or loss is realized as determined by the premium originally paid or received, the exercise price and the market value of the index. Written and purchased options are non-income producing securities.

As of September 30, 2009, the Equity Income Fund engaged in purchased call options transactions and the Risk-Managed Equity Fund engaged in written call and purchased put options transactions. The Long/Short Fund engaged in written call options during the year. All open options contracts are included on each Fund's Schedule of Investments.

The Long/Short Fund and the Risk-Managed Equity Fund's written options are collateralized by cash and/or securities held in a segregated account at the Fund's custodian. Such collateral is restricted from the Funds' use. The cash collateral held for the prime broker and/or the borrowings from the prime broker are included on the Statement of Assets and Liabilities. The securities pledged as collateral are included on the Schedule of Investments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The number of option contracts written and the premiums received by the Long/Short Fund and the Risk-Managed Equity Fund during the year ended September 30, 2009, were as follows:

	Long/Short Fund		Risk-Managed Equity Fund	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding, beginning of year	-	\$ -	760	\$ 4,557,454
Options written during year	3,160	14,367	50,112	173,600,116
Options expired during year	(3,160)	(14,367)	-	-
Options closed during year	-	-	(50,462)	(176,798,645)
Options exercised during year	-	-	-	-
Options outstanding, end of year	-	\$ -	410	\$ 1,358,925

Short Sales

The Long/Short Fund may engage in short sales (selling securities it does not own) as part of its normal investment activities. The Long/Short Fund enters into short positions in equity securities identified as being overvalued.

Short sales involve market risk. If a security sold short increases in price, the Long/Short Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. These short sales are collateralized by cash and/or securities held with the Fund's prime broker and in a segregated account at the Fund's custodian. The collateral required is determined daily by reference to the market value of the short positions. Such collateral for the Funds is restricted from use. The cash collateral that is restricted from use is included on the Statement of Assets and Liabilities as "Deposits for short sales." The securities pledged as collateral that are restricted from use are included on the Schedule of Investments. Dividends received on short sales are treated as an expense on the Statement of Operations. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities. Such liabilities are subject to off-balance sheet risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short may exceed the liabilities recorded on the Statement of Assets and Liabilities. Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the Fund's prime broker. As of September 30, 2009, the Long/Short Fund engaged in short selling. The short positions are included in the Schedule of Securities Sold Short on the Schedule of Investments.

Securities Lending

Under procedures adopted by the Board, the Funds may lend securities to non-affiliated qualified parties. The Funds seek to earn additional income through securities lending. There is the risk of delay in recovering a loaned security. The Funds do not have the right to vote on securities while they are on loan; however, the Funds may attempt to call back the loan and vote the proxy.

All loans will be continuously secured by collateral which consists of cash. Brown Brothers Harriman (the "Lending Agent") may invest the cash collateral in the Invesco Aim Liquid Assets Portfolio, which complies with Rule 2a-7 of the 1940 Act relating to money market funds.

The cash collateral invested by the Lending Agent is disclosed on the Schedule of Investments. The lending fees received and the Funds' portion of the interest income earned on cash collateral are included on the Statement of Operations, if applicable.

As of September 30, 2009, the following Funds had securities with the following values on loan:

<u>Fund</u>	<u>Value of Loaned Securities</u>	<u>Value of Collateral</u>
ICON Bond Fund	\$ 2,769,200	\$ 2,877,101
ICON Core Equity Fund	26,956,341	27,814,062
ICON Long/Short Fund	4,459,359	4,590,112
ICON Risk-Managed Equity Fund	3,949,994	4,073,701

The value of the collateral above could include collateral held for securities that were sold on or before September 30, 2009. It may also include collateral received from the pre-funding of loans.

Income Taxes

The Funds intend to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code and, accordingly, the Funds will generally not be subject to federal and state income taxes, or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

Dividends paid by the Funds from net investment income and distributions of net realized short-term gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. The Bond Fund distributes net investment income, if any, to shareholders monthly. The Equity Income Fund and the Risk-Managed Equity Fund intend to distribute net investment income, if any, to shareholders quarterly. Other Funds distribute income, if any, annually. The Funds distribute net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryovers. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for federal income tax is required in the Funds' financial statements.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the past four years, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Investment Income

Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income is accrued as earned. Certain dividends from foreign securities are recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

Investment Transactions

Security transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, security transactions are accounted for on the trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Allocation of Income and Expenses

Each class of a Fund's shares bears expenses incurred specifically on its behalf and, in addition, each class bears a portion of general expenses, based upon relative net assets of each class. Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned between all Funds in the Trust based upon relative net assets. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses are allocated daily to each class of shares based upon the proportion of net assets.

3. Fees and Other Transactions with Affiliates

Investment Advisory Fees

ICON Advisers, Inc. ("ICON Advisers") serves as investment adviser to the Funds and is responsible for managing the Funds' portfolios of securities. ICON Advisers receives a monthly management fee that is computed daily at an annual rate of 0.60% of average daily net assets of the Bond Fund, 0.75% of average daily net assets of the Core Equity, Equity Income and Risk-Managed Equity Funds, and 0.85% of average daily net assets of the Long/Short Fund.

ICON Advisers has contractually agreed to limit its investment advisory fee and/or reimburse certain of the Funds' operating expenses (exclusive of brokerage, interest, taxes, dividends on short sales and extraordinary expenses) to the extent necessary to ensure that the Funds' operating expenses do not exceed the following amounts:

Fund	Class I	Class C	Class Z	Class A
ICON Bond Fund	1.00%	1.60%	0.75%	N/A
ICON Equity Income Fund	1.45%	2.20%	1.20%	1.45%
ICON Long/Short Fund	1.55%	2.30%	1.25%	1.55%
ICON Risk-Managed Equity Fund	1.45%	2.20%	1.20%	1.45%

The Funds' expense limitation will continue in effect until at least January 31, 2020. To the extent ICON Advisers reimburses or absorbs fees and expenses, it may seek payment of such amounts for up to three years after the expenses were reimbursed or absorbed. A Fund will make no such payment, however, if the total Fund operating expenses exceed the expense limits in effect at the time the expenses were reimbursed or at the time these payments are proposed.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As of September 30, 2009 the following amounts were still available for recoupment by ICON Advisers based upon their potential expiration dates:

Fund	2010	2011	2012
ICON Bond Fund	\$101,907	\$110,767	\$144,367
ICON Equity Income Fund	13,070	24,557	36,020
ICON Long/Short Fund	-	4,673	62,226
ICON Risk-Managed Equity Fund	20,262	27,551	34,273

Accounting, Custody and Transfer Agent Fees

Citi Fund Services Ohio, Inc. (“Citi”) is the fund accounting agent for the Funds. For its services, the Trust pays Citi 0.03% on the first \$1.75 billion of net assets, 0.0175% on net assets over \$1.75 billion and up to \$5 billion, and 0.01% on net assets in excess of \$5 billion.

Brown Brothers Harriman (“BBH”) is the custodian of the Trust’s investments. Effective July 1, 2009, for domestic custody services, the Trust pays BBH 0.0050% on the first \$250 million of assets, 0.0040% on the second \$250 million of assets and 0.0025% on domestic assets above \$500 million, plus certain transaction charges. Prior to July 1, 2009, the Trust paid BBH 0.0065% on the first \$50 million of assets and 0.0050% on domestic assets above \$50 million. For foreign custody services, the Trust pays BBH 0.03% on foreign assets plus certain transaction charges.

Boston Financial Data Services, Inc. (“BFDS”) is the Trust’s transfer agent. For these services, the Trust pays an account fee of \$13.25 per open account, \$7.00 per networked account, \$1.80 per closed account, plus certain other transaction and cusip charges.

Transfer agent earnings credits are credits received for interest which results from overnight balances used by the transfer agent, BFDS, for clearing shareholder transactions. During the year ended September 30, 2009, the Funds received transfer agent earnings credits which are included on the Statement of Operations.

Administrative Services

The Trust has entered into an administrative services agreement with ICON Advisers pursuant to which ICON Advisers oversees the administration of the Trust’s business and affairs. This agreement provides for an annual fee of 0.05% on the Funds’ first \$1.5 billion of average daily net assets, 0.045% on the next \$1.5 billion of average daily net assets, 0.040% on the next \$2 billion of average daily net assets and 0.030% on average daily net assets over

\$5 billion. During the year ended September 30, 2009, the Funds' payment for administrative services to ICON Advisers is included on the Statement of Operations. The administrative services agreement provides that ICON Advisers will not be liable for any damage, expense or loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON Advisers in the performance of its duties.

ICON Advisers has entered into a sub-administration agreement with Citi pursuant to which Citi assists ICON Advisers with the administration and business affairs of the Trust. For its services, ICON Advisers pays Citi at an annual rate of 0.025% on the first \$1.75 billion of Trust assets and 0.015% on assets above \$1.75 billion.

Distribution Fees

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("12b-1 Plan") under which the Funds are authorized to compensate the Funds' distributor, ICON Distributors, Inc. ("IDI") (an affiliate of the adviser) for the sale and distribution of shares and for other shareholder services. Under the 12b-1 Plan, Bond Fund Class C shareholders pay an annual distribution and service fee of 0.85% of average daily net assets and Class I shareholders pay an annual distribution and service fee of 0.25% of average daily net assets. The shareholders of the other Funds pay an annual distribution and service fee of 1.00% of average daily net assets for Class C shares and an annual distribution and service fee of 0.25% of average daily net assets for Class I shares and Class A shares. The total amount paid under the 12b-1 plans by the Funds is shown on the Statement of Operations.

Other Related Parties

Certain Officers and Directors of ICON are also Officers and Trustees of the Funds; however, such Officers and Trustees (with the exception of the Chief Compliance Officer, "CCO") receive no compensation from the Funds. The CCO's salary is paid 100% by the Funds. For the year ended September 30, 2009, the total related amounts paid by the Trust under this arrangement are included in Other Expenses on the Statements of Operations.

Some of the distribution amounts received by IDI, discussed in the Distribution Fees section above, have been used to offset various shareholder servicing costs incurred by ICON. For the year ended September 30, 2009, this amount was \$50,679.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Borrowings

The Funds have entered into Lines of Credit agreements with BBH to provide temporary funding for redemption requests. At BBH, the maximum borrowing is limited to the lesser of \$50 million or 25% of the net asset value in the Fund subject to a maximum borrowing limit by the Trust of \$150 million. Interest on domestic borrowings with BBH is charged at LIBOR plus 1.50%, which was 1.71% at September 30, 2009. The Funds may have borrowings with the prime broker as a result of brokerage requirements. Interest on domestic borrowings with the prime broker is charged at the Fed Funds rate plus 50 basis points, which was 0.60% at September 30, 2009. The average interest rate charged for the year ended September 30, 2009, was 1.57%.

Fund	Average Borrowing (10/1/08-9/30/09)
ICON Bond Fund	\$ 641,052
ICON Core Equity Fund	964,768
ICON Equity Income Fund	1,149,620
ICON Long/Short Fund**	2,138,273
ICON Risk-Managed Equity Fund**	4,068,464

**Fund had outstanding borrowings as of September 30, 2009.

Average borrowing is calculated using only the days there was a borrowing. It is not an annualized number.

5. Purchases and Sales of Investment Securities

For the year ended September 30, 2009, the aggregate cost of purchases and proceeds from sales of investment securities (excluding securities sold short, short-term securities and written options contracts) was as follows:

	Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
ICON Bond Fund	\$127,155,747	\$ 66,944,260	\$12,472,846	\$21,671,329
ICON Core Equity Fund	183,257,841	188,613,665	-	-
ICON Equity Income Fund	84,571,663	113,826,583	3,130,288	6,664,991
ICON Long/Short Fund	71,442,770	130,462,803	-	-
ICON Risk-Managed Equity Fund	102,944,303	129,492,685	-	-

6. Federal Income Tax

Income and capital gain distributions are determined in accordance with income tax regulations that may differ from accounting principles that are generally accepted in the United States of America. These differences are due to differing treatments for items such as net short-term gains, deferrals of wash sale losses, foreign currency transactions, net investment losses, and capital loss carryforwards.

The tax components of capital shown in the following tables represent losses or deductions the Funds may be able to offset against income and gains recognized in future years and post October loss deferrals. The accumulated losses noted represent net capital loss carryforwards as of September 30, 2009 that may be available to offset future realized capital gains and thereby reduce future taxable income distributions.

For the year ended September 30, 2009 the following Funds had capital loss carryforwards:

<u>Fund</u>	<u>Amounts</u>	<u>Expires</u>
ICON Core Equity Fund	\$ 1,364,078	2016
	32,616,367	2017
ICON Equity Income Fund	77,639	2016
	14,946,877	2017
ICON Long/Short Fund	44,159,483	2017
ICON Risk-Managed Equity Fund	260,291	2016
	7,975,360	2017

Future capital loss carryover utilization in any given year may be limited if there are substantial shareholder redemptions or contributions. During the year ended September 30, 2009, the Bond Fund utilized capital loss carryforwards in the amount of \$442,729.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the year ended September 30, 2009, the Funds will elect to defer post October losses of:

Fund	Post October Losses
ICON Core Equity Fund	\$33,870,952
ICON Equity Income Fund	27,191,288
ICON Long/Short Fund	22,054,193
ICON Risk-Managed Equity Fund	19,386,605

The tax characteristics of dividends and distributions paid to shareholders during the fiscal year ended September 30, 2009, were as follows:

Fund	Distributions Paid from Ordinary Income	Total Taxable Distributions	Total Distributions Paid
ICON Bond Fund	\$5,192,023	\$5,192,023	\$5,192,023
ICON Equity Income Fund	3,171,360	3,171,360	3,171,360
ICON Long/Short Fund	1,649,817	1,649,817	1,649,817
ICON Risk-Managed Equity Fund	1,081,889	1,081,889	1,081,889

The tax characteristics of dividends and distributions paid to shareholders during the fiscal year ended September 30, 2008, were as follows:

Fund	Distributions paid from		Total Taxable Distributions	Total Distributions Paid
	Ordinary Income	Net Long-Term Gains		
ICON Bond Fund	\$5,417,996	\$ -	\$ 5,417,996	\$ 5,417,996
ICON Core Equity Fund	8,394,127	6,683,706	15,077,833	15,077,833
ICON Equity Income Fund	8,635,510	6,462,123	15,097,633	15,097,633
ICON Long/Short Fund	5,569,851	6,340,691	11,910,542	11,910,542
ICON Risk-Managed Equity Fund	3,751,879	-	3,751,879	3,751,879

As of September 30, 2009, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Net Long-Term-Gains	Accumulated Earnings	Distributions Payable*	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)**	Total Accumulated Earnings/ (Deficit)
ICON Bond Fund	\$ 627,140	\$136,317	\$ 763,457	\$(597,765)	\$ -	\$ 5,428,982	\$ 5,594,674
ICON Core Equity Fund	1,543,338	-	1,543,338	-	(67,851,397)	18,341,271	(47,966,788)
ICON Equity Income Fund	389,456	-	389,456	(406,397)	(42,215,804)	9,059,935	(33,172,810)
ICON Long/Short Fund	170,533	-	170,533	-	(66,213,676)	2,461,702	(63,581,441)
ICON Risk-Managed Equity Fund	4,343	-	4,343	-	(27,622,256)	6,502,779	(21,115,134)

* Differences between the financial statement distribution payable and the tax basis distribution payable are a result of accrual based accounting and cash basis accounting used for federal tax reporting purposes.

** Differences between the book-basis and tax-basis unrealized appreciation/ (depreciation) are attributable primarily to tax deferral of losses on wash sales.

As of September 30, 2009, cost for federal income tax purposes and the amount of net unrealized appreciation/ depreciation were as follows:

<u>Fund</u>	<u>Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Appreciation/ (Depreciation)</u>
ICON Bond Fund	\$167,968,032	\$ 7,356,205	\$(1,927,223)	\$ 5,428,982
ICON Core Equity Fund	109,836,068	18,871,222	(529,951)	18,341,271
ICON Equity Income Fund	35,689,100	9,380,687	(320,752)	9,059,935
ICON Long/Short Fund	38,295,651	4,925,938	(1,637,128)	3,288,810
ICON Risk-Managed Equity Fund	47,611,551	7,148,094	(704,016)	6,444,078

7. Subsequent Events

Management has evaluated subsequent events through November 20, 2009, the date of this report.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of the ICON Funds:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, securities sold short and written call options, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of ICON Bond Fund, ICON Core Equity Fund, ICON Equity Income Fund, ICON Risk Managed Equity Fund (formerly ICON Income Opportunity Fund) and ICON Long/Short Fund (five of the portfolios constituting ICON Funds, hereafter referred to as the “Funds”) at September 30, 2009, and the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.



Denver, Colorado
November 20, 2009

SIX MONTH HYPOTHETICAL EXPENSE EXAMPLE

SEPTEMBER 30, 2009 (UNAUDITED)

Example

As a shareholder of a Fund you may pay two types of fees: transaction fees and fund-related fees. Certain funds charge transaction fees, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees. Funds also incur various ongoing expenses, including management fees, distribution and/or service fees, and other fund expenses, which are indirectly paid by shareholders.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the various ICON Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the six-month period (4/1/09-9/30/09).

Actual Expenses

The first line in the table for each Fund provides information about actual account values and actual expenses. The Example includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. However, the Example does not include client specific fees, such as the \$10 fee charged to IRA accounts, or the \$15 fee charged for wire redemptions. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the table for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your

ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees that may be charged by other funds. Therefore, this information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 4/1/09	Ending Account Value 9/30/09	Expenses Paid During Period 4/1/09 - 9/30/09*	Annualized Expense Ratio 4/1/09 - 9/30/09
ICON Bond Fund				
Class I				
Actual Expenses	\$1,000.00	\$1,117.10	\$ 5.31	1.00%
Hypothetical Example (5% return before expenses)	1,000.00	1,019.99	5.06	
Class C				
Actual Expenses	1,000.00	1,114.80	8.43	1.59%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.03	8.04	
Class Z				
Actual Expenses	1,000.00	1,118.70	3.98	0.75%
Hypothetical Example (5% return before expenses)	1,000.00	1,021.24	3.80	
ICON Core Equity Fund				
Class I				
Actual Expenses	1,000.00	1,405.60	8.14	1.35%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.23	6.83	
Class C				
Actual Expenses	1,000.00	1,397.30	13.28	2.21%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.92	11.16	
Class Z				
Actual Expenses	1,000.00	1,401.90	8.91	1.48%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.58	7.49	
Class A				
Actual Expenses	1,000.00	1,396.80	14.06	2.34%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.27	11.81	
ICON Equity Income Fund				
Class I				
Actual Expenses	1,000.00	1,420.80	8.68	1.43%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.83	7.23	
Class C				
Actual Expenses	1,000.00	1,416.10	13.39	2.21%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.92	11.16	
Class Z				
Actual Expenses	1,000.00	1,423.60	7.35	1.21%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.93	6.12	

	Beginning Account Value 4/1/09	Ending Account Value 9/30/09	Expenses Paid During Period 4/1/09 - 9/30/09*	Annualized Expense Ratio 4/1/09 - 9/30/09
Class A				
Actual Expenses	\$1,000.00	\$1,419.80	\$ 8.80	1.45%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.73	7.33	
ICON Long/Short Fund				
Class I				
Actual Expenses	1,000.00	1,245.20	12.66	2.25%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.72	11.36	
Class C				
Actual Expenses	1,000.00	1,239.20	16.95	3.02%
Hypothetical Example (5% return before expenses)	1,000.00	1,009.86	15.22	
Class Z				
Actual Expenses	1,000.00	1,246.00	9.74	1.73%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.33	8.74	
Class A				
Actual Expenses	1,000.00	1,244.10	11.59	2.06%
Hypothetical Example (5% return before expenses)	1,000.00	1,014.67	10.40	
ICON Risk-Managed Equity Fund				
Class I				
Actual Expenses	1,000.00	1,236.20	8.41	1.50%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.48	7.59	
Class C				
Actual Expenses	1,000.00	1,231.90	12.70	2.27%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.62	11.46	
Class Z				
Actual Expenses	1,000.00	1,236.50	7.12	1.27%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.63	6.43	
Class A				
Actual Expenses	1,000.00	1,234.80	8.12	1.45%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.73	7.33	

* Expenses are equal to the Fund's six month expense ratio annualized, multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

Total returns exclude applicable sales charges. If sales charges were included (maximum 5.75%), returns would be lower.

BOARD OF TRUSTEES AND FUND OFFICERS (UNAUDITED)

The ICON Funds Board of Trustees (“Board”) consists of five Trustees who oversee the 17 ICON Funds (the “Funds”). The Board is responsible for general oversight of the Funds’ business and for assuring that the Funds are managed in the best interest of the Funds’ shareholders. The Trustees, and their ages, and principal occupations are set forth below. The address of the Trustees is 5299 DTC Blvd., Suite 1200, Greenwood Village, CO 80111. Trustees have no official term of office and generally serve until they resign or are not re-elected.

Interested Trustee

Craig T. Callahan, 58, Chairman of the Board. Dr. Callahan has been a Trustee of the Funds since their inception. Dr. Callahan also serves as President (1998 to present) and Chairman of the Investment Committee (2005 to present) and served as the Chief Investment Officer (1991 to 2004) of ICON Advisers. Dr. Callahan is also Executive Vice President (2005 to present); Director (1991 to present); and was previously President (1998 to 2005) and Chief Compliance Officer (2005) of IDI, and is President of ICON Insurance Agency, Inc. (2004 to 2009). Dr. Callahan also serves as the President (1998 to present) and Chairman of the Board of Directors (1994 to present) of ICON Management & Research Corporation (“IM&R”), the parent company of ICON Advisers and IDI.

Independent Trustees

Glen F. Bergert, 59. Mr. Bergert has been a Trustee of the Funds since 1999. Mr. Bergert is President of Venture Capital Management LLC (1997 to present); General Partner of SOGNO Partners LP, a venture capital company (2001 to present); General Partner of Bergert Properties, LLP, a real estate holding company (1997 to present); and General Partner of Pyramid Real Estate Partnership, a real estate development company (1998 to present); General Partner of Chamois Partners, LP, a venture capital company (2004 to present); and was previously a General Partner with KPMG Peat Marwick, LLP (1979 to 1997). Mr. Bergert is also a Director of Herre Bros, Inc., a contracting company (1998 to present) and Delta Dental of California, an insurance company (2006 to present). Mr. Bergert was a Director of Delta Dental of Pennsylvania, an insurance company (1998 to 2009) and Delta Reinsurance Corporation (2000 to 2009).

John C. Pomeroy, Jr., 62. Mr. Pomeroy has been a Trustee of the Funds since November 2002. Mr. Pomeroy is Chief Investment Officer and Director of Investments, Pennsylvania State University (2001 to present) and was

Portfolio Manager and Product Manager, Trinity Investment Management Corporation (1989 to 2001).

Gregory Kellam Scott, 60. Mr. Scott has been a Trustee of the Funds since November 2002. Mr. Scott currently is employed as a member of the Executive Staff of the President of Ivy Tech Community College, recently appointed as Assistant to the President for Diversity and Community Relations (April 2008 to present). Prior to his current employment, he served as Executive Director of the Indiana Civil Rights Commission (2005 to 2008) and is a member of the U.S. State Department's Advisory Committee on the African Judiciary (2006 to present). Mr. Scott was Senior Vice President-Law, General Counsel and Secretary of GenCorp, Inc., a multinational technology-based manufacturing company (2002 to 2004); Vice President and General Counsel of Kaiser-Hill Company, LLC, a nuclear clean-up and environmental remediation company (2000 to 2002) and served as a Justice on the Colorado Supreme Court (1993 to 2000). From 1980 until 1993, he was a member of the faculty of the University Of Denver College Of Law.

R. Michael Sentel, 61. Mr. Sentel has been a Trustee of the Funds since their inception. Mr. Sentel is a Senior Attorney with the U.S. Department of Education (1996 to present). Mr. Sentel also provides legal representation as a sole practitioner with an emphasis on corporate and transactional law. He served as general counsel to numerous public companies and served on the board of directors of one of these clients. Mr. Sentel began his legal career with the U.S. Securities and Exchange Commission's Division of Enforcement and served as a Branch Chief (1980 to 1981). Later he served as the Section Chief for the Professional Liability Section of the Federal Deposit Insurance Corp. with responsibility for the Rocky Mountain Region (1991 to 1994).

The Officers of the Funds are:

Craig T. Callahan, 58, Chairman of the Board. Dr. Callahan has been a Trustee of the Funds since their inception. Dr. Callahan also serves as President (1998 to present) and Chairman of the Investment Committee (2005 to present) and served as the Chief Investment Officer (1991 to 2004) of ICON Advisers. Dr. Callahan is also Executive Vice President (2005 to present); Director (1991 to present); and was previously President (1998 to 2005) and Chief Compliance Officer (2005) of IDI, and is President of ICON Insurance Agency, Inc. (2004 to 2009). Dr. Callahan also serves as the President (1998 to present) and Chairman of the Board of Directors (1994 to present) of IM&R, the parent company of ICON Advisers and IDI.

Erik L. Jonson, 60. Mr. Jonson has been a Vice President and Principal Financial Officer/Treasurer of the Funds since their inception in 1996. Mr. Jonson is also Chief Financial Officer (1996 to present) and Executive Vice President (2004 to present) and was previously Vice President (1998 to 2004) and Secretary (2005 and 1998 to 2002) of ICON Advisers; Chief Financial Officer, Secretary and Director (1998 to present) of IM&R; and Executive Vice and Treasurer/Financial Principal (1996 to present) of IDI; and Executive Vice President and Treasurer of ICON Insurance Agency, Inc. (2004 to 2009).

Jessica Seidlitz, 31. Ms. Seidlitz serves as Assistant Treasurer of the Funds (2007 to present). She also serves as Mutual Fund Controller of ICON Advisers, Inc. (2005 to present). Previously, she was a Senior Associate/Associate at PricewaterhouseCoopers LLP, (2001 to 2004).

Donald Salcito, 56. Mr. Salcito serves as Vice President and Secretary of the Funds since November 15, 2006. Mr. Salcito is also Executive Vice President and General Counsel (September 2005 to present) of ICON Advisers; Director of IM&R (2005 to present); Executive Vice President, Secretary, General Counsel, for IDI (2005 to present); Chief Compliance Officer of IDI (2005 to 2007); Executive Vice President and Secretary of ICON Insurance Agency, Inc. (2005 to 2009). Previously he was a Partner in the law firm of Perkins Coie, LLP. (2000 to 2005).

Brian Harding, 30. Mr. Harding serves as Chief Compliance Officer of the Funds (2008 to present). Mr. Harding also serves as Anti-Money Laundering Officer of the Funds (2008 to present). Previously he was a Manager (2007 to 2008) and Senior Associate/Associate (2001 to 2007) at PricewaterhouseCoopers LLP.

OTHER INFORMATION (UNAUDITED)

Renewal of Investment Advisory Agreements

In determining to renew the investment advisory agreements between ICON Funds (the “Trust”) and ICON Advisers, Inc. (“ICON” or the “Adviser”) the Board requested, was provided with and reviewed data with respect to ICON, its personnel, and the services to be provided to each Fund by ICON under the Trust’s Investment Advisory Agreement dated October 9, 1996, as amended (related to the Sector, International and Core Equity Funds) and under the Trust’s Investment Advisory Agreement dated July 9, 2002 and effective October 1, 2002, as amended (related to the U.S. Diversified Funds - Bond, Risk-Managed Equity, Equity Income and Long/Short Funds) (collectively, the “Advisory Agreements”). The data included information concerning advisory, distribution and administrative services provided to the Funds by ICON and its related companies; information concerning other businesses of those companies; comparative data related to exchange traded funds versus the Sector Funds; and comparative data obtained from Lipper Analytical Services related to Fund performance and Fund expenses.

On August 10, 2009, the Board of Trustees, including all of the Trustees that are not “interested persons” of the Trust (the “Independent Trustees”), approved continuation of the Advisory Agreements with the Adviser for each Fund for an additional one-year term commencing October 1, 2009.

The Independent Trustees were represented by independent legal counsel throughout the process. Prior to acting on the matter, the Independent Trustees met separately as a group in private sessions with their independent legal counsel to review and discuss the foregoing information. Based on these discussions, independent legal counsel and/or the Lead Independent Trustee also contacted management to request additional information and to discuss responses to questions raised during the process. In addition, the Independent Trustees received materials from their independent legal counsel discussing the legal standards applicable to their consideration of the agreement.

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed information relating to ICON’s operations and personnel. Among other things, the Adviser provided biographical information on its professional staff and descriptions of its organizational and management structure. In the course of their deliberations the Board evaluated, among other things, information relating to the investment philosophy, strategies and techniques used in managing each Fund, the qualifications and experience of ICON’s investment personnel, ICON’s compliance programs, ICON’s brokerage practices, including the extent to

which the Adviser obtains research through “soft dollar” arrangements with the Funds’ brokerage, and the financial and non-financial resources available to provide services required under the Advisory Agreement.

During the Board of Trustees’ discussion, management personnel noted that the markets overall had performed poorly in 2008 and the beginning of 2009 and that the ICON Funds performed poorly as well. In this regard it was noted that late 2008 Board meetings the Adviser advised that it was concerned with the poor performance and began an internal analysis to determine the cause. Management advised that, in light of the analysis, it believes that the Adviser’s valuation equation was over valuing riskier stocks due to several factors - including, but not limited to, the extreme events of 2008, the industry wide undervaluing of risk, and the increase in the number of stocks in the Adviser’s investable universe; and that, in light of such, the Adviser made modifications to the risk valuation metrics of the valuation equation - namely that the Adviser modified the equation so that the valuation equation now takes into account an additional item of information on each individual company. The Trustees recalled that during the entire process, Management kept the Trustees informed, updating the Trustees on the status of the internal analysis and the changes to the valuation equation as the changes were being implemented. In addition, in response to Trustee questions, the Adviser advised that it has monitored Fund performance after implementation of the modification and found significant improvement; and that it believes this adjustment has improved the valuation equation and will benefit the Funds going forward. In reaching their conclusions, the Trustees noted that they have taken into consideration the poor overall market performance, the Funds’ performance, and the Adviser’s response, analysis and changes to the valuation equation.

In connection with reviewing data bearing upon the nature, quality, and extent of services furnished by ICON to each Fund, the Board assessed data concerning ICON’s staffing, systems and facilities. The Board also assessed ICON’s non-Trust business to see if there are any initiatives that would dilute service to the Trust. It was noted:

- A. That the breadth and the quality of investment advisory and other services being provided to each Fund is satisfactory, as evidenced in part by efforts to address and improve the performance record of each Fund when compared with the performance records of a peer group of comparable funds and markets in general;
- B. That ICON has made significant expenditures in the past year and in prior years to ensure that it has the sophisticated systems and the highly trained personnel necessary for it to be able to continue to provide

quality service to the Funds' shareholders, including the dedication of substantial resources to ICON's investment and trading departments;

C. That the Board is satisfied with the research, portfolio management, and trading services, among others, being provided by ICON to the Funds, and is charging fair, reasonable, and competitive fees; and

D. The risks assumed by ICON in providing investment advisory services to each Fund including the capital commitments which have been made in the past and which continue to be made by ICON to ensure the continuation of the highest quality of service to the Trust is made with the recognition that the Trust's advisory relationship with ICON be terminated at any time and must be renewed on an annual basis.

In considering the reasonableness of the fee payable to the Adviser for managing each Fund, the Board reviewed, among other things, financial statements of the Adviser and an analysis of the profitability to the Adviser and its affiliates of their relationship with each Fund over various time periods, which analysis identified all revenues and other benefits received by the Adviser and its affiliates from managing each Fund, the costs associated with providing such services and the resulting profitability to the Adviser and its affiliates.

The Board considered the current and anticipated asset levels of each Fund and the willingness of the Adviser to waive fees and pay expenses of the Funds from time to time to limit the total expenses of the Funds. In this regard the Board discussed significantly reduced asset levels in each fund covered by the Advisory Agreements due to the tumultuous markets during the past year, to related poor Fund performance, and to redemptions. ICON's ability to provide the services called for under the Advisory Agreements was assessed in light of current and projected asset levels. Fund expenses and expense ratios were also assessed in light of current and projected asset levels. The Board concluded that the Adviser has the resources necessary to provide the services called for under the Advisory Agreements; that profitability to the Adviser and its affiliates from their relationship with the Funds is not excessive; and that the Adviser is not realizing material benefits from economies of scale that would warrant adjustments to the fees for any Fund at this time. The Board of Trustees concluded that, in light of the nature, extent and quality of the services provided by the Adviser and the levels of profitability associated with providing these services, the fees charged by the Adviser under the Advisory Agreements to each Fund are reasonable.

In connection with assessing data bearing the fairness of fee arrangements, the Board used data from Lipper Analytical Services concerning funds of

similar size and funds of larger size, as well as data concerning ICON's other clients and noted:

- A. the advisory fee structures of the Funds were considered in comparison with advisory fees and expense ratios of other similarly managed funds as set forth in the comparative data;
- B. that contractual advisory fees of the Sector Funds were higher than fees for similar funds; but that the Sector Funds' expense ratios were competitive and consistent with those of similarly managed Funds;
- C. that contractual advisory fees for the International Funds were above the average fees for similar funds; and that the Funds' expense ratios were competitive in light of their size;
- D. that ICON has contractually agreed to impose expense limitations on certain Funds at a cost to ICON;
- E. that the advisory and other fees payable by the Funds to ICON are essentially fees which would be similar to those which would have resulted solely from "arm's-length" bargaining, and may well be lower than fees arrived at solely from such arm's-length negotiation;
- F. that, the fees paid to ICON for managing other institutional accounts (such as pension plans) are not lower than the fees paid by similarly-managed funds; and to the extent such fees of those accounts are lower, the reasons why such accounts are less costly for ICON to manage; and
- G. that ICON has contractually committed to breakpoints in its fees so that economies of scale could be realized as a Fund grows in assets, for the benefit of Fund shareholders.

In connection with the direct and indirect benefits to ICON from serving as the Funds' adviser, the Board discussed and noted:

- A. that ICON benefits from serving directly or through affiliates as the principal underwriter and administrative agent for the Funds; that services provided by ICON and its affiliates to the Funds are satisfactory, and that profits derived from providing the services are competitive and reasonable; and
- B. that ICON receives research assistance from the use of soft dollars generated from Fund portfolio transactions; that such research assists ICON in providing quality to which it provides advisory services; and that the Board concluded that the arrangements are consistent with Fund brokerage practices and benefit the Funds and their shareholders.

Based on these considerations, among others, the Board, including all of the Independent Trustees, concluded that the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders, the services to be performed under the agreement were services required for the operation of the Funds, ICON had provided satisfactory advisory services to the Funds in the past, and the fees for the advisory services which ICON would perform and other benefits from the relationship with the Trust and consistent with fees paid by similar funds, are reasonable in light of the comparative data, and would be within the range of what would have been negotiated at arm's length in light of the circumstances.

Supplemental Tax Information

For corporate shareholders, the following percentage of the total ordinary income dividends paid during the fiscal year ended September 30, 2009, qualifies for the corporate dividends received deduction for the following Funds:

Fund	Dividends Received Deduction
ICON Bond Fund	0.64%
ICON Equity Income Fund	94.97%
ICON Long/Short Fund	78.57%
ICON Risk-Managed Equity Fund	83.61%

For the fiscal year ended September 30, 2009, the following Funds paid qualified dividend income:

Fund	Amount
ICON Bond Fund	0.64%
ICON Equity Income Fund	78.85%
ICON Long/Short Fund	61.64%
ICON Risk-Managed Equity Fund	75.32%

The Funds designate the following amounts as long-term capital gain distributions qualifying for the maximum 15% income tax rate for individuals:

Fund	Amount
ICON Bond Fund	\$27,084

Portfolio Holdings

A list of each ICON Fund's Top 10 holdings is available at www.iconfunds.com on or about 15 days following each month-end. Each ICON Fund also files a complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The ICON Funds' Forms N-Q are available at www.sec.gov or may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

A summarized description of the policies and procedures the ICON Funds use to vote proxies is available free of charge at www.iconfunds.com or by calling 1-800-764-0442.

Information about how the ICON Funds voted proxies related to each Fund's portfolio securities during the 12-month period ended June 30 is available free of charge at www.iconfunds.com or on the SEC's website at www.sec.gov.

For More Information

This report is for the general information of the Funds' shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. You may obtain a copy of the prospectus, which contains information about the investment objectives, risks, charges, expenses, and share classes of each ICON Fund, by visiting www.iconfunds.com or by calling 1-800-764-0442. Please read the prospectus carefully before investing.

ICON Distributors, Inc., Distributor.

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ICON FUNDS PRIVACY POLICY

In the course of doing business with the ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively “ICON Companies”) you provide personal and financial information. The ICON Companies respect your privacy. We collect non-public personal information about you on your applications or other forms and through your transactions with us. You may provide this information in writing, electronically, or by phone. The information may contain your name, address, phone number, social security number, account information, investment activity, and other information that you provide to us directly or through our service providers. This information permits us to service your accounts and to provide information to you upon request.

We may share some or all of this information with our affiliates, as well as third parties that assist us in maintaining your accounts, processing transactions on your accounts, or mailing information to you as may be permitted by law. Further, we may permit third party vendors to download this information as needed, in order to assist us or your Registered Representative/Financial Adviser in maintaining your account. Otherwise, our policies prohibit employees of the ICON Companies from sharing your personal and financial information except as permitted or required by law. Under no circumstances do we sell information about you to anyone.

We restrict access to your non-public personal information to those employees who have a need to know that information to service your accounts. We also maintain physical, electronic and procedural safeguards to protect your privacy. Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.

If you would like more information about our Privacy Policies, please call 1-800-764-0442.

For more information about the ICON Funds, contact us:

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