



2009 ANNUAL REPORT  
**ICON INTERNATIONAL FUNDS**  
INVESTMENT UPDATE

ICON Asia-Pacific Region Fund  
ICON Europe Fund  
ICON International Equity Fund

**ICON** Funds®

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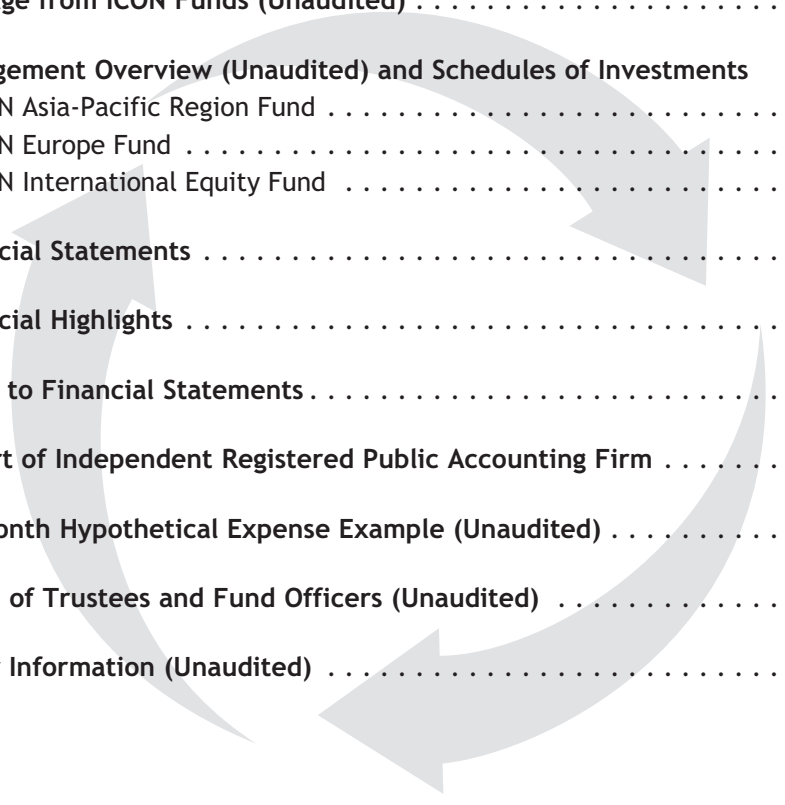
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# ABOUT THIS REPORT (UNAUDITED)

## 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](http://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.

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.

An investment in a region fund may involve greater risk and volatility than a diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting [www.iconfunds.com](http://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 total return figures for the Morgan Stanley Capital International ("MSCI") indexes assume change in security prices and the deduction of local taxes. The Funds' portfolios may significantly differ in holdings and composition from the indexes. Individuals cannot invest directly in an index.

- The unmanaged MSCI All Country Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership.
- The unmanaged MSCI Europe Index comprises approximately 600 stocks traded in developed markets from 15 European countries. The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership.
- The MSCI All Country World Index ex-United States ("ACWI ex-U.S.") is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States.

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

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## **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 3<sup>rd</sup> quarter GDP forecasts being rapidly revised downward. By mid-March 2009, economists predicted 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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.

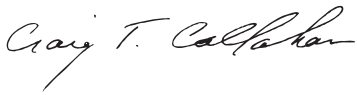
In conclusion, we see the path to recovery occurring over three distinct phases. As investors came to believe the depression they feared last winter would not materialize, we experienced a phase 3 recovery. We expect the phase 2 recovery will occur as investors realize that the bond default potential 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 ASIA-PACIFIC REGION FUND

Class S ICARX  
Class I ICPIX  
Class C ICPCX  
Class Z ICPZX  
Class A IPCAX

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

- A. The ICON Asia-Pacific Region Fund returned 14.18% for Class S shares, 14.24% for Class I shares, 13.10% for Class C shares, and 14.78% for Class Z shares for the fiscal year ended September 30, 2009 outperforming its benchmark, the MSCI All Country Pacific Index which returned 12.49%. Class A shares of the Fund returned 14.11% (and 7.57% 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. In the 12 months ended September 30, 2009, the Asia-Pacific region outperformed the broad U.S. market. Though the first half of the period was marked by severe volatility following the collapse of Lehman Brothers, the Fund performed well, both in absolute and relative terms, between the March 2009 global market low and the fiscal year end.

Guided by ICON's value and relative strength readings, the Fund reduced exposure to the Information Technology, Materials, and Consumer Discretionary sectors, while increasing Industrials, Financials, and Health Care weightings. The primary drivers of positive relative performance were our holdings in the Financials, Industrials, and Telecommunication/Utilities sectors.

In terms of country-level weightings, the most notable increases were to Hong Kong, China, India, and South Korea. Weights were reduced in Japan, Australia, and Taiwan. The primary drivers of positive relative performance came from our underweighting in Japan and overweightings in China, Hong Kong, and India.

As a multi-cap manager, we do not consider investments based on market capitalization. However, our valuations resulted in a shift over the period away from large-cap companies into mid-cap companies. These allocations were overweight the predominantly large-cap benchmark, and the overweighting of mid-cap stocks in particular added the most in terms of relative performance.

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. From an industry perspective, the Fund's holdings in areas expected to benefit more from an economic recovery added the most in terms of relative performance. Within the Financials space, for example, diversified banks and real estate development drove relative performance, while highways & railroads, along with electrical components & equipment, added the most to Industrials' outperformance. Apparel accessories & luxury goods was a highlight in the Fund's performance relative to Consumer Discretionary.

Conversely, the Information Technology sector was the largest detractor to performance during the period. The primary contributors to this sector's underperformance were holdings in electronic components and IT consulting.

From a country perspective, overweights in China and Hong Kong along with a significant underweight in Japan contributed positively to performance. The Fund's underweight in lower-value Australia hindered relative performance.

**Q. What is your investment outlook for the Asia-Pacific equity market?**

- A. Although the first half of the fiscal year was volatile, the sustained positive performance off the March 2009 lows in the Asia-Pacific region is encouraging. In this environment of loose monetary policy, low interest rates, and improving company outlooks, the region's relative value continues to increase. So long as the global economy continues to improve, so too, we believe, will global equities in general and the Asia-Pacific region in particular.

At fiscal year-end, the sectors that look the most promising include Information Technology, Consumer Discretionary, Financials, and Healthcare. We ended the fiscal year underweight the more defensive Telecommunications & Utilities and Leisure & Consumer Staples sectors.

From a country perspective, Taiwan, Hong Kong, Korea, and China are the most attractive and warranted increased weightings under our methodology. As of fiscal year-end, we believe benchmark-heavy Australia is overvalued and we reduced our holdings in that region. While

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Japan is our largest absolute weight by country, we remain significantly underweight relative to the benchmark as we watch for signs of improved relative performance.

We continue to do what we have always done by seeking out industries we believe are trading at a discount to fair value and showing relative strength in the markets. Using value as a guide in our systematic and non-emotional discipline, we see numerous opportunities in the Asia-Pacific market as fiscal year 2009 comes to a close. We have long said it is nearly impossible to accurately time bottoms and, further, that rallies do not offer invitations. Given this philosophy, and the valuations we see in the market at fiscal year-end, we remain heavily invested, ready to reallocate and adapt as market conditions dictate.

**ICON Asia-Pacific Region Fund  
Country Composition  
as of September 30, 2009**

Hong Kong	21.3%
Japan	20.8%
South Korea	15.9%
China	10.6%
Taiwan	8.4%
Singapore	5.5%
Thailand	4.1%
India	3.6%
Cayman Islands	2.0%
Australia	1.0%
Malaysia	0.8%
United States	0.5%
	<u>94.5%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON Asia-Pacific Region Fund  
Sector Composition  
as of September 30, 2009**

Financial	18.0%
Information Technology	15.0%
Consumer Discretionary	14.7%
Industrials	12.6%
Materials	8.8%
Energy	8.1%
Leisure and Consumer Staples	6.4%
Telecommunication & Utilities	5.6%
Health Care	5.3%
	<u>94.5%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON Asia-Pacific Region Fund  
Industry Composition  
as of September 30, 2009**

Diversified Banks	13.5%	Construction & Engineering	1.8%
Semiconductors	4.3%	Consumer Finance	1.7%
Integrated Oil & Gas	3.6%	Computer Hardware	1.6%
Apparel Accessories & Luxury Goods	3.4%	Internet Software & Services	1.6%
Construction & Farm Machinery & Heavy Trucks	3.3%	Property & Casualty Insurance	1.5%
Electronic Manufacturing Services	3.2%	Gas Utilities	1.5%
Pharmaceuticals	3.1%	Air Freight & Logistics	1.4%
Apparel Retail	3.0%	Leisure Products	1.4%
Electronic Components	3.0%	Specialty Chemicals	1.4%
Steel	2.9%	Health Care Equipment	1.2%
Education Services	2.5%	Industrial Conglomerates	1.2%
Household Appliances	2.3%	Computer & Electronics Retail	1.1%
Highways & Railtracks	2.2%	Oil & Gas Exploration & Production	1.1%
Packaged Foods & Meats	2.2%	Footwear	1.0%
IT Consulting & Other Services	2.1%	Diversified Chemicals	1.0%
Fertilizers & Agricultural Chemicals	2.0%	Health Care Services	1.0%
Trading Companies & Distributors	1.9%	Other Industries (each less than 1%)	14.5%
			<u>94.5%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON Asia-Pacific Region Fund**  
**Average Annual Total Return**  
**as of September 30, 2009**

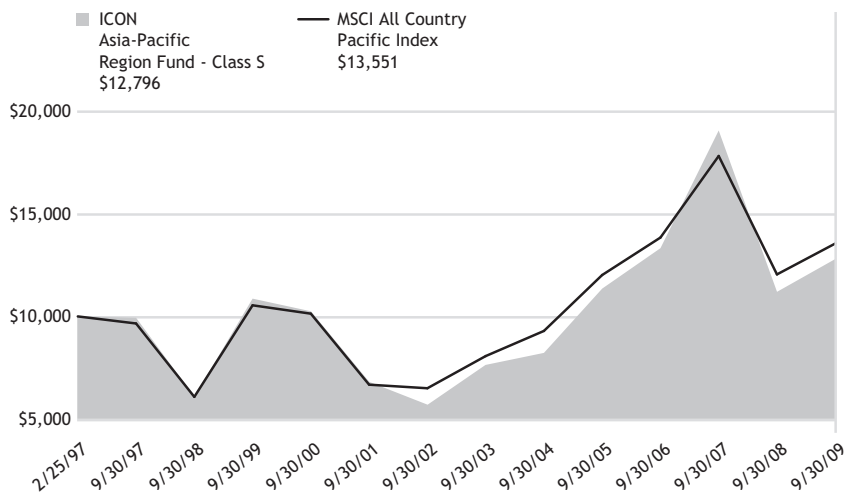
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Asia-Pacific Region Fund - Class S	2/25/97	14.18%	9.23%	1.63%	1.97%	1.42%	1.42%
MSCI All Country Pacific Index		12.49%	7.84%	2.54%	2.44%	N/A	N/A
ICON Asia-Pacific Region Fund - Class I	1/25/08	14.24%	N/A	N/A	-13.32%	51.45%	1.91%
MSCI All Country Pacific Index		12.49%	N/A	N/A	-8.82%	N/A	N/A
ICON Asia-Pacific Region Fund - Class C	1/25/08	13.10%	N/A	N/A	-14.05%	23.58%	2.64%
MSCI All Country Pacific Index		12.49%	N/A	N/A	-8.82%	N/A	N/A
ICON Asia-Pacific Region Fund - Class Z	1/25/08	14.78%	N/A	N/A	-12.91%	77.18%	1.37%
MSCI All Country Pacific Index		12.49%	N/A	N/A	-8.82%	N/A	N/A
ICON Asia-Pacific Region Fund - Class A	5/31/06	14.11%	N/A	N/A	-2.32%	2.94%	1.88%
ICON Asia-Pacific Region Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	7.57%	N/A	N/A	-4.05%	2.94%	1.88%
MSCI All Country Pacific Index		12.49%	N/A	N/A	-0.38%	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 expenses on Class I, Class C, Class Z and Class A shares; 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 Asia-Pacific Region 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 S shares on the Class' inception date of 2/25/97 to a \$10,000 investment made in an unmanaged securities index on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends, capital gain distributions and tax return of capital, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON ASIA-PACIFIC REGION FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value
<b>Common Stocks (94.5%)</b>			611,000	China Steel Corp.	\$ 566,609
1,110,000	Bangkok Expressway Public Co., Ltd.	\$ 614,571	468,000	China Yurun Food Group, Ltd.	1,007,536
618,000	Bank of Ayudhya Public Co., Ltd.	353,959	318,122	Chunghwa Telecom Co., Ltd.	574,349
1,647,000	Bank of China, Ltd. - Class H	864,038	891,000	CNOOC, Ltd.	1,201,273
88,800	Bank of India	762,231	374,800	Dah Sing Financial Group <sup>†</sup>	2,150,323
74,100	Banpu Public Co., Ltd.	949,286	141,000	DBS Group Holdings, Ltd.	1,323,988
100,000	Cafe De Coral Holdings, Ltd.	218,844	58,500	Dongkuk Steel Mill Co., Ltd.	1,350,461
20,950	Cheil Industries, Inc.	906,802	8,400	Educomp Solutions, Ltd.	815,719
73,000	Cheung Kong Holdings, Ltd.	922,922	195,000	Esprit Holdings, Ltd.	1,306,654
627,000	China Agri-Industries Holdings, Ltd.	584,158	46,000	Flextronics International, Ltd. <sup>†*</sup>	343,160
1,964,000	China Bluechemical, Ltd. - Class H	1,061,525	1,081,000	Fosun International	750,985
961,000	China Communications Construction Co., Ltd. - Class H <sup>(a)</sup>	1,034,168	143,000	FUJITSU, Ltd.	932,870
1,701,000	China Construction Bank Corp. - Class H	1,353,095	1,326,000	Guangdong Investment, Ltd.	651,402
1,624,000	China Dongxiang Group Co.	1,080,182	20,000	Hana Financial Group, Inc.	686,137
1,104,000	China Oilfield Services, Ltd.	1,022,659	17,800	Hanwha Corp.	647,616
2,276,000	China Petroleum & Chemical Corp.	1,932,346	40,000	Hisamitsu Pharmaceutical Co., Inc.	1,621,609
1,101,000	China Railway Group, Ltd. <sup>†(a)</sup>	942,230	329,150	Hon Hai Precision Industry Co., Ltd.	1,315,132
202,000	China Resources Power Holdings Co., Ltd.	467,798	264,000	Hong Leong Financial Group Bhd.	409,917
			356,000	Hopson Development Holdings, Ltd.	616,515
			36,000	Hoya Corp.	848,308

Shares or Principal Amount		Value	Shares or Principal Amount		Value
176,000	Hutchison Whampoa, Ltd.	\$ 1,265,770	4,755	OCI Co., Ltd.	\$ 1,062,317
5,450	Hyundai Heavy Industries Co., Ltd.	829,358	17,550	ORIX Corp.	1,066,118
492,000	Industrial & Commercial Bank of China, Ltd. - Class H	1,109,986	21,100	Otsuka Corp.	1,260,126
224,000	ITOCU Corp.	1,477,246	104,000	Oversea-Chinese Banking Corp., Ltd.	577,051
802	Jupiter Telecommunications Co., Ltd.	775,665	1,714,000	Petrochina Co., Ltd.	1,945,481
309,000	Kingboard Chemical Holdings, Ltd.	1,169,213	21,430	Point, Inc.	1,414,809
17,100	Korea Gas Corp.	772,363	242,000	Ports Design, Ltd. <sup>(a)</sup>	603,436
49,000	Korean Reinsurance Co.	491,805	191,000	Primary Health Care, Ltd.	1,044,773
37,740	Largan Precision Co., Ltd.	493,502	1,650	Samsung Electronics Co., Ltd.	1,139,481
78,000	LG Fashion Corp.	1,759,340	28,500	Samsung Heavy Industries Co., Ltd.	616,886
142,000	Li & Fung, Ltd.	568,945	8,200	SANKYO Co., Ltd.	511,930
339,000	Li Ning Co., Ltd. <sup>(a)</sup>	1,039,794	13,700	Secom Co., Ltd.	688,325
283,000	Marico, Ltd.	524,887	2,280,000	Shenzhen Expressway Co., Ltd.	1,115,775
52,104	MediaTek, Inc.	866,560	24,600	Shin-Etsu Chemical Co., Ltd.	1,509,419
9,360	Megastudy Co., Ltd.	1,917,722	45,200	Shinhan Financial Group, Ltd. <sup>†</sup>	1,801,946
248,200	Meritz Fire & Marine Insurance Co., Ltd. <sup>†</sup>	1,677,511	74,000	Shionogi & Co., Ltd.	1,750,791
41,600	Mitsui & Co., Ltd.	541,294	1,804,000	Sichuan Expressway Co., Ltd. <sup>(a)</sup>	715,120
555,000	Mitsui Engineering & Shipbuilding Co., Ltd.	1,435,824	101,200	Simple Technology Co., Ltd.	573,283
375,000	MobileOne, Ltd.	470,853	30,100	SINA Corp. - ADR <sup>†(a)</sup>	1,142,596
213,000	Nan Ya Printed Circuit Board Corp.	736,568	1,034,000	Singapore Post, Ltd.	677,948
11,000	Nitori Co., Ltd.	936,081	421,000	Singapore Technologies Engineering, Ltd.	819,619
41,400	Nomura Research Institute, Ltd.	983,566	8,200	Sohu.com, Inc. <sup>†(a)</sup>	563,996
309,000	Novatek Microelectronics Corp., Ltd.	727,849	258,361	Taiwan Mobile Co., Ltd.	477,814

Shares or Principal Amount	Value	Shares or Principal Amount	Value			
686,704	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 1,359,834	18,500	Yamada Denki Co., Ltd.	\$1,248,350	
104,500	Tanjong PLC	452,036	54,000	Yamato Holdings Co., Ltd.	886,236	
1,698,000	Techtronic Industries Co., Ltd.	1,390,841	18,000	Yamato Kogyo Co., Ltd.	504,324	
23,200	Terumo Corp.	1,272,606	86,983	Yantai Changyu Pioneer Wine Co., Ltd.	631,490	
1,194,000	Thai Union Frozen Products Public Co., Ltd.	920,420	411,000	Yue Yuen Industrial Holdings, Ltd.	1,136,366	
1,515,000	Thanachart Capital Public Co., Ltd.	786,523	214,000	Zhuzhou CSR Times Electric Co., Ltd. - Class H <sup>(a)</sup>	371,347	
134,000	The Siam Cement Public Co., Ltd.	888,700	<b>Total Common Stocks (Cost \$87,448,043)</b>		103,172,660	
96,000	The Sumitomo Trust & Banking Co., Ltd.	507,330	<b>Short-Term Investments (5.2%)</b>			
173,159	Transcend Information, Inc.	617,518	211,320	Brown Brothers Harriman Time Deposit - Hong Kong Dollar, 0.01%, 10/01/09 <sup>†</sup>	27,268	
141,000	Union Bank of India	700,164	\$5,693,724	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 <sup>†</sup>	5,693,724	
340,000	United Phosphorus, Ltd.	1,166,925	<b>Total Short-Term Investments (Cost \$5,720,992)</b>		5,720,992	
9,000	USS Co., Ltd.	535,409	<b>Mutual Funds (3.7%)</b>			
283,000	Venture Manufacturing, Ltd.	1,800,402	3,960,107	Invesco Aim Liquid Assets Portfolio, 0.28%* <sup>^</sup>	3,960,107	
719,000	Want Want China Holdings, Ltd. <sup>(a)</sup>	422,169	<b>Total Mutual Funds (Cost \$3,960,107)</b>		3,960,107	
140,000	Weichai Power Co., Ltd.	734,589	<b>Total Investments 103.4% (Cost \$97,129,142)</b>			112,853,759
162,000	Wing Hang Bank, Ltd.	1,588,427	<b>Liabilities Less Other Assets (3.4%)</b>			(3,703,907)
455,786	Wistron Corp.	846,181	<b>Net Assets 100.0%</b>			<u>\$109,149,852</u>
34,400	Woongjin Coway Co., Ltd.	1,103,105				
43,000	Woori Finance Holdings Co., Ltd. <sup>†</sup>	582,265				
442,000	Xinao Gas Holdings, Ltd. <sup>(a)</sup>	876,984				

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

† Non-income producing security.

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

- # 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.
- \* All securities were fair valued (Note 1) as of September 30, 2009 unless noted with a \*. Total value of securities fair valued was \$100,540,643.
- (a) All or a portion of the security was on loan as of September 30, 2009.
- ADR American Depositary Receipt

As of September 30, 2009, the Fund had the following forward currency contracts outstanding:

	Currency	Delivery Date	Original Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Contracts to Sell:</b>					
(240,000,000)	Taiwan Dollar	02/26/10	\$(7,382,344)	\$(7,627,674)	\$(245,330)
<b>Contracts to Buy:</b>					
240,000,000	Taiwan Dollar	02/26/10	\$ 7,640,879	\$ 7,627,674	\$ (13,205)

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

# MANAGEMENT OVERVIEW

## ICON EUROPE FUND

Class S	ICSEX
Class I	ICUIX
Class C	ICUCX
Class Z	ICUZX
Class A	IERAX

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

- A. The ICON Europe Fund, Class S returned -4.13% for the fiscal year ended September 30, 2009, underperforming the 2.33% return for the MSCI Europe Index. Class I shares returned -4.34%, Class C shares returned -5.04% and Class Z shares returned -3.89% for the fiscal year. Class A shares of the Fund returned -4.32% (and -9.81% with maximum sales charge) over 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. Europe's economic situation deteriorated relative to other major global regions during the fiscal year. Economic growth slowed, unemployment rates increased, and inflationary pressures peaked higher.

The period opened with the European region priced at 33% below our calculation of intrinsic value. This value was not recognized in the markets, however, as early movements in the underlying regional markets continued their prior trends sharply to the downside. The subprime loan problems and resulting credit crisis escalated to a state of global contagion with the European region squarely in the fray. Large losses were seen across all sectors during the first two quarters of the fiscal year with Financials and Materials faring worse than the broad market as risk aversion and fears of a worldwide depression swept across the globe. Corporate bond credit spreads widened dramatically and volatility increased to near record levels as investors sold anything they perceived as risky.

March 9, 2009 brought an interim bottom to the European equity markets as investors changed sentiment and bought those industries and stocks that were most beaten-down in the prior selloff. Large gains were seen in Financials and in economically sensitive sectors including Materials, Industrials, and Consumer Discretionary, as investors looked forward to a potential economic recovery. Central banks enacted quantitative easing within monetary policies in an effort to lower interest rates and spur lending. As equities recovered, so did corporate credit spreads. The narrowing of these spreads ultimately had a positive impact on our intrinsic valuations for the region's underlying stocks. As the rally continued toward the end of the fiscal year, value moved in an upward

trend with stock prices, allowing for gains to continue without a corresponding overvaluation of equities under the ICON methodology. As such, we ended this period with stocks still trading at an 11% discount to our estimate of intrinsic value, representing the best bargains of all regions across the globe.

Foreign currency exchange rates oscillated in a fairly dramatic fashion over the period as well. The U.S. dollar strengthened relative to most of the major European currencies during the early part of the year as investors flocked to the perceived safety of dollar-denominated assets. The subsequent rally in equities led to a reversal of this trend, however, as risk aversion abated and money flowed back toward arguably riskier assets. This action ultimately bolstered strength for the underlying European currencies.

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. Given the bifurcated tone of this year, the Fund's composition and resulting performance differed from one half of the year to the next. Underweighting the benchmark-heavy Financials sector (specifically, the diversified banks industry) contributed to positive relative performance for the first part of the year as this sector suffered the worst of the losses between September 30, 2008 and March 9, 2009. Additionally, overweighting the packaged foods & meats industry proved beneficial to relative performance as these and similar defensive industries did not experience as dramatic losses as those seen in cyclical sectors.

Underweighting other defensive areas over this period detracted from performance. For example, the Fund's positions in the pharmaceuticals and integrated telecommunication services industries were sources of underperformance as the benchmark held a larger weight than the Fund. Furthermore, the Fund's overweighting in the Industrials sector hindered performance as this economically sensitive sector experienced large losses.

Conversely, as the rally ensued in March 2009, the Fund's underweights in diversified banks, diversified capital markets, and other industries

within the Financials sector detracted from relative performance as those groups experienced the largest returns over the last months of the fiscal year. Underweights in defensive-related industries such as those in the Telecommunications & Utilities sector proved beneficial to the Fund's performance, but this benefit could not offset larger detractors and the Fund's performance lagged the benchmark during the ensuing rally.

Regarding country composition, an underweight in the United Kingdom helped performance, but the Fund's underweight holdings in France and overweight holdings in Switzerland detracted from relative performance.

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

- A. Our analysis suggests there is considerable upside to the European region in spite of the dramatic rally in equity prices that began on March 9, 2009. We estimate that, on average, fair value for European equities is 13% higher than where prices are currently trading. According to our calculations, Europe has the best values when compared to all other regions we track globally. We believe the recovery-based market theme that emerged in 2009 remains in place, with sectors like Financials and Materials continuing to show relative strength throughout these dramatic market movements.

With value as our core investment tenet, we also look to those areas of the market that are trading at deep discounts to our estimation of intrinsic value for potential leaders. While not showing much relative strength, the defensive Health Care and Telecommunications & Utilities sectors show the best value under our calculations. Moreover, as of fiscal year-end, industries within the Financials sector show the best combination of value and relative strength.

We believe it is nearly impossible to accurately time market bottoms and we have long preached that rallies do not issue invitations. Using value as a guide in our disciplined, systematic and non-emotional approach to investing, we see opportunities amidst the turbulence and volatility. We continue to work methodically to identify the industries we believe are trading at a discount to fair value and show relative strength in the markets. Our valuations at the end of the fiscal year dictate that we remain nearly fully invested, but we will adjust accordingly as market conditions require.

**ICON Europe Fund  
Country Composition  
as of September 30, 2009**

United Kingdom	19.4%
Switzerland	16.8%
Germany	14.0%
France	11.0%
Spain	5.7%
Norway	3.8%
Netherlands	3.8%
Denmark	2.9%
Italy	2.3%
Belgium	2.2%
Sweden	2.2%
Turkey	1.8%
Bermuda	1.6%
Greece	1.5%
Austria	1.3%
Ireland	1.2%
Russia	1.1%
Finland	1.0%
Portugal	0.6%
	<u>94.2%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON Europe Fund  
Sector Composition  
as of September 30, 2009**

Financial	26.6%
Energy	14.1%
Leisure and Consumer Staples	11.8%
Health Care	9.9%
Industrials	8.9%
Telecommunication & Utilities	8.2%
Materials	6.5%
Consumer Discretionary	4.5%
Information Technology	3.7%
	<u>94.2%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON Europe Fund  
Industry Composition  
as of September 30, 2009**

Diversified Banks	11.1%	Wireless Telecommunication Services	1.7%
Integrated Oil & Gas	10.1%	Application Software	1.7%
Pharmaceuticals	7.4%	Agricultural Products	1.5%
Multi-Line Insurance	6.4%	Asset Management & Custody Banks	1.5%
Integrated Telecommunication Services	5.1%	Tires & Rubber	1.4%
Industrial Conglomerates	4.3%	Distillers & Vintners	1.2%
Apparel Accessories & Luxury Goods	3.7%	Specialty Chemicals	1.1%
Life & Health Insurance	3.6%	Home Improvement Retail	1.1%
Diversified Capital Markets	3.2%	Automobile Manufacturers	1.1%
Packaged Foods & Meats	2.9%	Aerospace & Defense	1.1%
Oil & Gas Drilling	2.5%	Other Industries (each less than 1%)	<u>14.3%</u>
Diversified Metals & Mining	2.2%		<u>94.2%</u>
Brewers	2.1%		
Food Retail	1.9%		

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

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

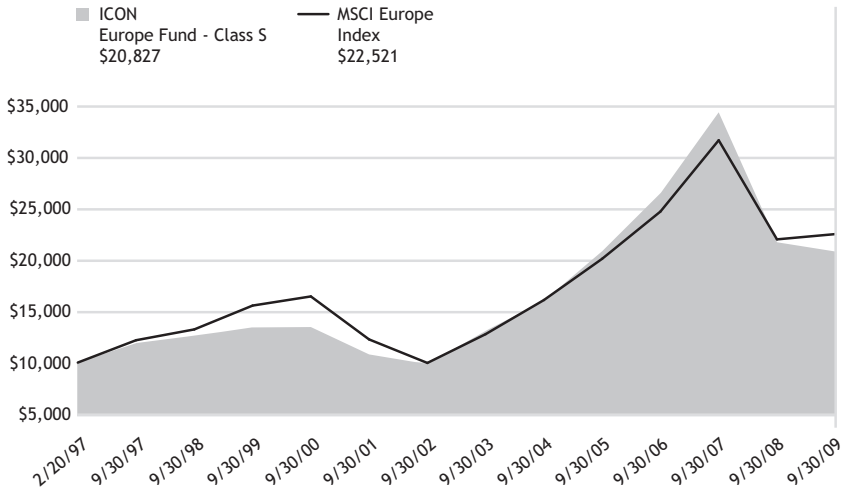
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Europe Fund - Class S	2/20/97	-4.13%	5.40%	4.48%	5.99%	1.35%	1.35%
MSCI Europe Index		2.33%	6.95%	3.77%	6.65%	N/A	N/A
ICON Europe Fund - Class I	1/25/08	-4.34%	N/A	N/A	-18.81%	26.07%	1.83%
MSCI Europe Index		2.33%	N/A	N/A	-12.27%	N/A	N/A
ICON Europe Fund - Class C	1/25/08	-5.04%	N/A	N/A	-19.41%	51.24%	2.58%
MSCI Europe Index		2.33%	N/A	N/A	-12.27%	N/A	N/A
ICON Europe Fund - Class Z	1/25/08	-3.89%	N/A	N/A	-18.39%	92.86%	1.32%
MSCI Europe Index		2.33%	N/A	N/A	-12.27%	N/A	N/A
ICON Europe Fund - Class A	5/31/06	-4.32%	N/A	N/A	-6.73%	4.36%	1.83%
ICON Europe Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-9.81%	N/A	N/A	-8.37%	4.36%	1.83%
MSCI Europe Index		2.33%	N/A	N/A	-1.02%	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 Fund's name and investment strategy changed effective January 29, 2004. The Fund's past performance would have been different if the current strategy had been in effect. The Adviser has agreed to limit certain expenses on Class I, Class C, Class Z and Class A shares; without these limitations, returns would be 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 Europe 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 S shares on the Class' inception date of 2/20/97 to a \$10,000 investment made in an unmanaged securities index on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends, capital gain distributions and tax return of capital, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON EUROPE FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (94.1%)</b>		51,100	DnB NOR ASA <sup>†</sup> \$ 595,217
25	A P Moller - Maersk A/S - Class B \$ 173,121	15,800	EFG International AG 285,959
6,100	Adidas AG 323,740	27,500	Experian PLC 232,182
8,055	Allianz AG 1,013,388	22,400	France Telecom S.A. 597,281
18,400	Anheuser-Busch Inbev NV 843,888	17,972	Gerry Weber International AG 598,806
158,300	Asya Katilim Bankasi AS <sup>†</sup> 333,152	14,900	Getinge AB - Class B 250,501
85,000	Aviva PLC 610,964	41,400	GlaxoSmithKline PLC 816,153
32,300	AXA S.A. 876,696	26,200	Grifols S.A. 500,176
28,500	BAE Systems PLC 159,413	21,100	ING Groep N.V. <sup>†</sup> 378,874
48,800	Banca Popolare di Milano Scarl (BPM) 372,392	121,000	Intesa Sanpaolo <sup>†</sup> 536,812
32,400	Banco Bilbao Vizcaya Argentaria S.A. 577,132	7,100	Julius Baer Holding AG 356,205
61,400	Banco Santander Central Hispano S.A. 991,784	15,800	Kerry Group PLC 452,360
5,930	Bayer AG 412,414	136,000	Koc Holding AS <sup>†</sup> 358,821
12,800	Bayerische Motoren Werke (BMW) AG 615,375	17,700	Koninklijke (Royal) Philips Electronics N.V. 431,730
7,800	BIM Birllesik Magazalar A.S. 319,173	37,540	Koninklijke Ahold N.V. 453,068
15,828	BNP Paribas 1,270,107	18,000	Kontron AG 221,657
36,000	Boliden AB 388,531	3,400	Kuehne + Nagel International AG 296,234
203,000	BP PLC 1,798,038	374,600	Legal & General Group PLC 528,234
4,700	Carlsberg A/S - Class B 341,972	104,000	Logica PLC 216,954
7,200	Carrefour S.A. 327,749	11,200	LUKOIL - ADR <sup>*</sup> 614,320
4,300	CNP Assurances 438,878	41,800	Man Group PLC 221,954
20,800	Compagnie Financiere Richemont S.A. 588,998	3,600	Mayr-Melnhof Karton AG 365,381
20,800	Credit Suisse Group 1,157,603	120,100	Meggitt PLC 447,849
8,300	Deutsche Bank AG 640,305	5,900	Merck KGaA 585,557
12,500	Deutsche Postbank AG <sup>†</sup> 441,658	1,150	Muenchener Rueckversicherungs-Gesellschaft AG 183,726
44,600	Diageo PLC 686,068	9,300	National Bank of Greece S.A. <sup>†</sup> 335,611

Shares or Principal Amount	Value	Shares or Principal Amount	Value
30,900 National Express Group PLC	\$ 236,769	63,900 The Carphone Warehouse Group PLC	\$ 196,133
28,390 Nestle S.A.	1,212,339	30,000 The Davis Service Group PLC	192,576
8,600 Nobel Biocare Holding AG	284,851	2,600 The Swatch Group AG	614,165
16,000 Nokian Renkaat Oyj	373,684	11,000 Tieto Oyj	219,402
20,170 Novartis AG	1,013,448	55,200 Tomra Systems ASA	258,287
12,800 Novo Nordisk A/S - Class B	805,146	19,800 Total S.A.	1,176,791
17,900 Nutreco Holding N.V.	872,316	6,300 Transocean, Ltd. <sup>†</sup>	538,839
437,000 Old Mutual PLC	700,260	1,080 Vallourec S.A.	183,808
9,700 Omega Pharma S.A.	429,286	27,400 Vedanta Resources PLC	833,791
773,800 Pirelli & C. S.p.A. <sup>†</sup>	415,427	4,800 Vestas Wind Systems A/S <sup>†</sup>	349,931
45,600 Praktiker Bau- und Heimwerkermaerkte Holding AG	626,280	432,900 Vodafone Group PLC	972,335
62,000 Prosafe SE	320,482	4,750 Zurich Financial Services AG	<u>1,132,946</u>
41,267 Prudential PLC	397,663	<b>Total Common Stocks</b>	
23,900 Public Power Corp. S.A. <sup>†</sup>	533,166	<b>(Cost \$45,812,982)</b>	53,526,493
6,100 Roche Holding AG	986,587	<b>Rights (0.1%)</b>	
53,800 Royal Dutch Shell PLC - Class B	1,494,277	15,828 BNP Paribas 40 EUR, 10/14/09 <sup>†</sup>	<u>34,276</u>
19,700 SAP AG	962,916	<b>Total Rights (Cost \$0)</b>	34,276
41,900 Seadrill, Ltd. <sup>†</sup>	877,543	<b>Short-Term Investments (8.5%)</b>	
9,500 SEB S.A.	505,772	\$4,858,164 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 <sup>#</sup>	<u>4,858,164</u>
24,000 Serco Group PLC	194,071	<b>Total Short-Term Investments (Cost \$4,858,164)</b>	4,858,164
14,600 Siemens AG	1,354,014	<b>Mutual Funds (4.5%)</b>	
480 Sika AG	649,000	2,518,833 Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^^</sup>	<u>2,518,833</u>
7,600 Sociedad General de Aguas de Barcelona S.A.	196,131	<b>Total Mutual Funds (Cost \$2,518,833)</b>	2,518,833
10,294 Societe Generale	832,568	<b>Total Investments 107.2% (Cost \$53,189,979)</b>	60,937,766
230,000 Sonae SGPS S.A.	318,344	<b>Liabilities Less Other Assets (7.2%)</b>	<u>(4,068,881)</u>
28,000 StatoilHydro ASA	632,407	<b>Net Assets 100.0%</b>	<u><u>\$56,868,885</u></u>
34,500 Telefonica S.A.	954,419		
20,500 Telekom Austria AG	370,593		
31,800 Telenor ASA <sup>†</sup>	369,135		
95,700 TeliaSonera AB	629,820		
18,600 Temenos Group AG <sup>†(a)</sup>	437,382		
48,000 Tesco PLC	307,232		

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

† Non-income producing security.

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

# 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.

\* All securities were fair valued (Note 1) as of September 30, 2009 unless noted with a \*. Total value of securities fair valued was \$52,373,334.

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

ADR American Depositary Receipt

As of September 30, 2009, the Fund had the following forward currency contracts outstanding:

	Currency	Delivery Date	Original Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Contracts to Sell:</b>					
(6,100,000)	British Pound	3/01/10	\$(9,877,852)	\$(9,743,707)	\$134,145

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

# MANAGEMENT OVERVIEW

## ICON INTERNATIONAL EQUITY FUND

Class S	ICESX
Class I	IIQIX
Class C	IIQCX
Class Z	ICNEX
Class A	IIQAX
Class Q	ICEQX

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

- A. For the fiscal year ended September 30, 2009, the ICON International Equity Fund returned 3.97% for Class S shares, 4.60% for Class I shares, 3.79% for Class C shares and 5.16% for Class Z shares underperforming the 6.45% return of the MSCI All Country World Index (ACWI) ex-U.S., the Fund's benchmark. Class A shares of the Fund returned 4.65% (and -1.39% with maximum sales charge) and 4.97% for Class Q shares 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. International markets outperformed U.S. equities during fiscal year 2009. The period was bifurcated in nature, and was marked by the Fund's broad declines among the major regions through March 9, 2009 (continuing 2008's downward trend) followed by a strong reversal into a global recovery-based rally to the fiscal year end. The Asia-Pacific region, highlighted by China and India, performed relatively better than the European and Western Hemisphere regions. The last 12 months were characterized by dramatic shifts in sector leadership and market sentiment. The period's volatility and rapid changes in leadership presented a challenge to our investment strategy, which focuses on identifying one to two year trends of industry leadership.

The most significant reallocation in the Fund during the period was a decreased weighting in Financials during the downturn through mid-year, followed by a reversal and reallocation to that same sector along with Information Technology and Consumer Discretionary as those areas showed the best opportunities for the ensuing recovery. In a similar manner, allocations to Europe were gradually reduced in favor of industries in the Asia-Pacific region, where we were guided by better combinations of value and relative strength according to our metrics. Furthermore, the economic situation in the Asia-Pacific region was healthier than that of Europe, which fostered a stronger environment and foundation to warrant the ensuing recovery.

As a multi-cap manager, we do not consider investments based on market capitalization. However, our valuations resulted in a concentration in mid- to small-cap companies during the period. These allocations were

overweight the predominantly large-cap benchmark, and the overweighting of small-cap stocks in particular benefited performance as large-cap stocks underperformed during this period.

Currency movements worldwide throughout the fiscal year had a slightly positive effect on returns. The U.S. dollar did experience a rebound in the first five months of this period, as worldwide risk aversion led to selling foreign currencies with a coincidental rise in demand for U.S. dollars. As fear abated, however, this trend reversed and ultimately benefited the Fund as foreign currencies recovered versus the U.S. dollar, thus benefitting shareholders.

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's underweighting of the Financials sector proved to be beneficial as returns in this sector lagged behind the broad market in the wake of the global market downturn. Country selection within the diversified banks industry in particular was a positive note within this sector as Japan and the United Kingdom lagged their peers. Additionally, larger relative exposures in the Consumer Discretionary sector benefited returns as home improvement retailers and homebuilders, specifically those in Latin America, outpaced the benchmark.

Conversely, the European multi-line insurance industry was a major detractor, as this group suffered losses during the last 12 months. Further, the fertilizer & agricultural chemicals industry within the Materials sector and the IT consulting & other services industry within the Information Technology sector also hindered returns as stocks within these industries lagged the benchmark over this period.

Emerging markets outperformed over the entire period after strong participation in the recovery-based rally in the second half of the year. As such, the Fund's positions in countries like China, Brazil, Mexico, and South Africa contributed positively to performance. Meanwhile, Germany, France, and Switzerland were the main detractors over this period.

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

- A.** In spite the dramatic rally in equity prices since March 9, 2009, we still see opportunity worldwide, albeit less than in years past. The worldwide stock markets and representative companies are still feeling aftershocks from the financial crisis of 2008. Interest rates remain low, however, monetary policy is loose and accommodative, and corporate earnings are showing signs of improvement. We believe these are all positive signs for stocks going forward. As we close out fiscal year 2009, we estimate that, on average, fair value for international equities is 7% higher than where prices are currently trading. Europe, where equities are trading at a 13% upside to fair value, is showing the best bargains globally.

We believe the recovery-based market theme that emerged in 2009 remains in place, with the Financials, Consumer Discretionary, and Information Technology sectors showing the best combinations of value and relative strength amidst the current market environment. Our value-based calculations suggest that leadership could be imminent in the Health Care and Telecommunications & Utilities sectors, but our relative strength metrics have not yet confirmed that expectation.

While we do not target countries as a primary investment decision, it is a secondary factor we monitor. Switzerland and Germany remain the most attractive countries in the European region, according to our analysis. Within the Western Hemisphere, Brazil and Canada look attractive and Hong Kong currently leads in the Asia-Pacific region.

At ICON we are doing what we have always done by continuing to seek out industries trading at a discount to fair value and showing relative strength in the markets. By using value as a guide in our disciplined, systematic and non-emotional approach to investing, we see numerous opportunities amidst the recent turbulence and volatility. We believe it is nearly impossible to accurately time market bottoms and we believe rallies do not offer invitations. Therefore, given our current valuations, we remain almost fully invested. As market conditions dictate, we will adjust accordingly.

**ICON International Equity Fund**  
**Country Composition**  
*as of September 30, 2009*

Hong Kong	12.5%
Switzerland	9.9%
United Kingdom	9.8%
Germany	7.3%
France	6.3%
South Korea	6.3%
Canada	6.3%
Japan	4.8%
China	4.7%
Taiwan	4.2%
Spain	3.3%
Brazil	3.0%
Thailand	2.6%
India	2.5%
Norway	2.0%
Belgium	1.6%
Bermuda	1.5%
Singapore	1.4%
Denmark	1.0%
Mexico	0.9%
Italy	0.9%
Sweden	0.9%
Turkey	0.9%
Russia	0.9%
South Africa	0.5%
Finland	0.5%
Israel	0.4%
	<u>96.9%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON International Equity Fund**  
**Sector Composition**  
*as of September 30, 2009*

Financial	25.6%
Consumer Discretionary	12.5%
Energy	12.0%
Information Technology	9.5%
Leisure and Consumer Staples	9.2%
Materials	8.3%
Health Care	8.2%
Industrials	7.6%
Telecommunication & Utilities	4.0%
	<u>96.9%</u>

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

**ICON International Equity Fund**  
**Industry Composition**  
**as of September 30, 2009**

Diversified Banks	13.9%	Highways & Railtracks	1.7%
Integrated Oil & Gas	8.4%	Diversified Metals & Mining	1.6%
Pharmaceuticals	6.4%	Application Software	1.5%
Multi-Line Insurance	4.5%	Computer Hardware	1.4%
Packaged Foods & Meats	4.2%	Integrated Telecommunication	
Life & Health Insurance	4.0%	Services	1.4%
Semiconductors	3.6%	Communications Equipment	1.0%
Apparel Accessories & Luxury		Tires & Rubber	1.0%
Goods	3.1%	Real Estate Development	1.0%
Electronic Manufacturing		Restaurants	1.0%
Services	2.9%	Brewers	1.0%
Apparel Retail	2.6%	Home Improvement Retail	1.0%
Steel	2.4%	Other Industries	
Industrial Conglomerates	2.4%	(each less than 1%)	<u>12.8%</u>
Diversified Capital Markets	2.4%		<u>96.9%</u>
Water Utilities	2.2%		
Household Appliances	2.1%		
Oil & Gas Drilling	1.9%		
Homebuilding	1.8%		
Diversified Chemicals	1.7%		

*Percentages are based upon net assets excluding short-term investments and mutual funds.*

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

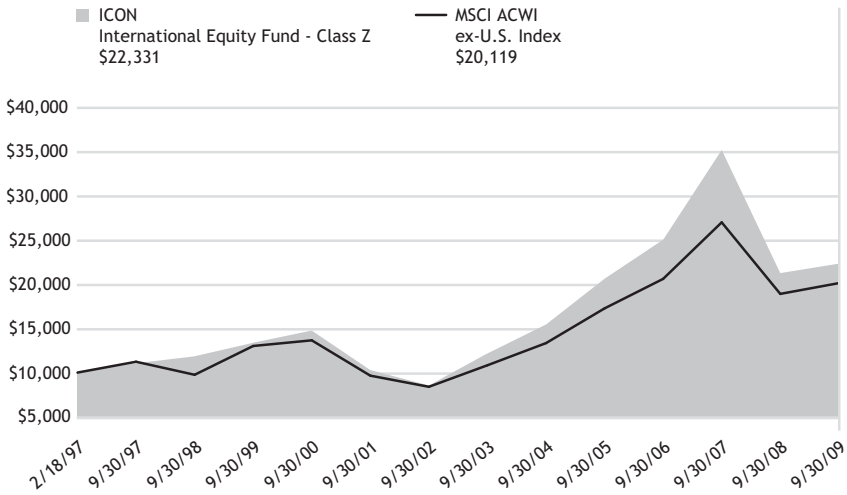
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON International Equity Fund - Class S	1/25/08	3.97%	N/A	N/A	-16.46%	1.62%	1.62%
MSCI ACWI ex-U.S.		6.45%	N/A	N/A	-10.50%	N/A	N/A
ICON International Equity Fund - Class I	2/6/04	4.60%	7.25%	N/A	5.74%	1.55%	1.55%
MSCI ACWI ex-U.S.		6.45%	8.58%	N/A	7.96%	N/A	N/A
ICON International Equity Fund - Class C	2/19/04	3.79%	5.96%	N/A	4.03%	2.44%	2.44%
MSCI ACWI ex-U.S.		6.45%	8.58%	N/A	7.45%	N/A	N/A
ICON International Equity Fund - Class Z	2/18/97	5.16%	7.68%	5.29%	6.58%	1.27%	1.27%
MSCI ACWI ex-U.S.		6.45%	8.58%	4.46%	5.70%	N/A	N/A
ICON International Equity Fund - Class A	5/31/06	4.65%	N/A	N/A	-3.99%	1.73%	1.73%
ICON International Equity Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-1.39%	N/A	N/A	-5.68%	1.73%	1.73%
MSCI ACWI ex-U.S.		6.45%	N/A	N/A	0.42%	N/A	N/A
ICON International Equity Fund - Class Q	1/28/08	4.97%	N/A	N/A	-16.58%	1.31%	1.31%
MSCI ACWI ex-U.S.		6.45%	N/A	N/A	-9.90%	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 Fund's name and investment strategy changed effective January 29, 2004. The Fund's past performance would have been different if the current strategy had been in effect. 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 grandfathered and 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 International 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 Z shares on the Class' inception date of 2/18/97 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, capital gain distributions and tax return of capital, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (96.9%)</b>		702,000	China Construction Bank Corp. - Class H
12,000	Allianz AG	\$	558,420
28,700	Anheuser-Busch Inbev NV	916,000	China Dongxiang Group Co.
			609,265
275,000	Asya Katilim Bankasi AS <sup>†</sup>	2,470,000	China Petroleum & Chemical Corp.
			2,097,054
162,300	Aviva PLC	1,354,000	China Railway Group, Ltd. <sup>†(a)</sup>
62,200	AXA S.A.		1,158,746
67,600	Banca Popolare di Milano Scarl (BPM)	674,000	China Yurun Food Group, Ltd.
			1,451,024
59,800	Banco Bilbao Vizcaya Argentaria S.A.	4,800	CNP Assurances
			489,911
77,500	Banco Santander Central Hispano S.A.	1,225,095	Compal Electronics, Inc.
			1,421,172
2,060,000	Bangkok Expressway Public Co., Ltd.	450,000	Corporacion GEO S.A.B. de C.V. - Class B <sup>†*</sup>
			1,223,787
1,788,000	Bank of China, Ltd. - Class H	10,400	Credicorp, Ltd.*
			808,704
116,700	Bank of India	38,700	Credit Suisse Group
21,700	Bank of Nova Scotia*		2,153,809
7,900	Bayer AG	320,800	Dah Sing Financial Group <sup>†</sup>
			1,840,511
42,218	Bidvest Group, Ltd.	13,100	Deutsche Bank AG
			1,010,602
30,319	BNP Paribas	11,900	Deutsche Postbank AG <sup>†</sup>
			420,459
272,500	BP PLC	79,100	Diageo PLC
			1,216,771
602,000	Cafe De Coral Holdings, Ltd.	87,000	DnB NOR ASA <sup>†</sup>
			1,013,383
1,610,000	Charoen Pokphand Foods Public Co., Ltd.	45,300	Dongkuk Steel Mill Co., Ltd.
			1,045,742
49,000	Cheung Kong Holdings, Ltd.	30,000	EFG International AG
			542,959
401,000	China Agri-Industries Holdings, Ltd.	112,000	Empresa Brasileira de Aeronautica S.A. <sup>†*</sup>
			644,950
		236,000	Esprit Holdings, Ltd.
			1,581,387
		12,500	First Quantum Minerals, Ltd.*
			817,451

Shares or Principal Amount		Value	Shares or Principal Amount		Value
1,234,000	Fosun International	\$ 857,277	34,440	Novartis AG	\$ 1,730,449
76,000	FUJITSU, Ltd.	495,791	20,200	Novo Nordisk A/S - Class B	1,270,621
20,860	Gerry Weber International AG	695,031	3,100	OBIC Co., Ltd.	523,244
30,000	Getinge AB - Class B	504,363	7,880	OCI Co., Ltd.	1,760,474
61,800	GlaxoSmithKline PLC	1,218,316	800,000	Old Mutual PLC	1,281,941
47,400	Grifols S.A.	904,899	18,100	Omega Pharma S.A.	801,039
5,822,000	Guangdong Investment, Ltd.	2,860,079	64,000	Petroleo Brasileiro S.A.*	1,260,633
500,500	Hon Hai Precision Industry Co., Ltd.	1,999,768	1,318,400	Pirelli & C. S.p.A.†	707,804
159,000	Itausa- Investimentos Itau S.A.*	962,276	27,800	Point, Inc.	1,835,356
77,000	JSW Steel, Ltd.	1,326,053	28,700	Praktiker Bau- und Heimwerkermaerkte Holding AG	394,172
11,400	Julius Baer Holding AG	571,935	69,180	Prudential PLC	666,642
935	Jupiter Telecommunications Co., Ltd.	904,298	20,400	Research In Motion, Ltd.†*	1,379,440
231,200	Koc Holding AS†	609,996	10,700	Roche Holding AG	1,730,570
1,098,000	KWG Property Holding, Ltd.	706,685	64,700	Rona, Inc.†*	906,670
419,000	Legal & General Group PLC	590,843	65,500	Royal Dutch Shell PLC - Class B	1,819,241
86,000	LG Fashion Corp.	1,939,785	1,522,000	Sa Sa International Holdings, Ltd.	661,558
188,000	Li & Fung, Ltd.	753,251	3,900	Samsung Electronics Co., Ltd.	2,693,320
21,000	LUKOIL - ADR†	1,151,850	41,800	SAP AG	2,043,142
58,000	Manulife Financial Corp.*	1,219,170	58,000	Seadrill, Ltd.†	1,214,737
286,000	Marico, Ltd.	530,451	20,800	SEB S.A.	1,107,375
4,300	Megastudy Co., Ltd.	881,005	42,000	Shionogi & Co., Ltd.	993,692
157,100	Meggitt PLC	585,821	2,634,000	Sichuan Expressway Co., Ltd.	1,044,138
10,400	Merck KGaA	1,032,168	21,000	Siemens AG	1,947,555
54,000	Mitsui & Co., Ltd.	702,641	850	Sika AG	1,149,271
57,300	MRV Engenharia E Participacoes S.A.*	1,111,192	17,183	Societe Generale	1,389,743
36,870	Nestle S.A.	1,574,460	48,013	StatoilHydro ASA	1,084,419
26,800	Nokian Renkaat Oyj <sup>(a)</sup>	625,920	31,600	Sun Life Financial, Inc.*	990,452

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
679,839 Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 1,346,239	226,000 Zhuzhou CSR Times Electric Co., Ltd. - Class H <sup>(a)</sup>	\$ 392,171
1,996,000 Techtronic Industries Co., Ltd.	1,634,935	6,510 Zurich Financial Services AG	<u>1,552,732</u>
40,200 Telefonica S.A.	1,112,105	<b>Total Common Stocks (Cost \$106,181,701)</b>	<b>127,653,775</b>
104,300 TeliaSonera AB	686,418	<b>Rights (0.0%)</b>	
9,600 Teva Pharmaceutical Industries, Ltd. - ADR	485,376	30,319 BNP Paribas 40 EUR, 10/14/09 <sup>*</sup>	<u>65,657</u>
1,100,000 Thai Union Frozen Products Public Co., Ltd.	847,958	<b>Total Rights (Cost \$0)</b>	<b>65,657</b>
151,000 The Siam Cement Public Co., Ltd.	1,001,445	<b>Short-Term Investments (5.1%)</b>	
3,320 The Swatch Group AG	784,242	11,558 Brown Brothers Harriman Time Deposit - Canadian Dollar, 0.06%, 10/01/09 <sup>#</sup>	10,798
31,100 The Toronto-Dominion Bank <sup>†</sup>	2,012,028	59,880 Brown Brothers Harriman Time Deposit - Hong Kong Dollar, 0.01%, 10/01/09 <sup>#</sup>	7,727
109,000 Tomra Systems ASA	510,023	\$6,641,324 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09 <sup>#</sup>	<u>6,641,324</u>
21,055 Total S.A.	1,251,380	<b>Total Short-Term Investments (Cost \$6,659,849)</b>	<b>6,659,849</b>
194,148 Transcend Information, Inc.	692,368	<b>Mutual Funds (2.9%)</b>	
15,200 Transocean, Ltd. <sup>††</sup>	1,300,056	3,760,805 Invesco Aim Liquid Assets Portfolio, 0.28% <sup>*^</sup>	<u>3,760,805</u>
94,000 Union Bank of India	466,776	<b>Total Mutual Funds (Cost \$3,760,805)</b>	<b>3,760,805</b>
42,800 Vedanta Resources PLC	1,302,418	<b>Total Investments 104.9% (Cost \$116,602,355)</b>	<b>138,140,086</b>
278,000 Venture Manufacturing, Ltd.	1,768,593	<b>Liabilities Less Other Assets (4.9%)</b>	<u>(6,417,156)</u>
293,000 Vodafone Group PLC	658,106	<b>Net Assets 100.0%</b>	<u><u>\$131,722,930</u></u>
2,135,000 Want Want China Holdings, Ltd.	1,253,588		
12,800 Yamada Denki Co., Ltd.	863,724		

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

† Non-income producing security.

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

- # 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.
- \* All securities were fair valued (Note 1) as of September 30, 2009 unless noted with a \*. Total value of securities fair valued was \$110,389,008.
- (a) All or a portion of the security was on loan as of September 30, 2009.
- ADR American Depository Receipt

As of September 30, 2009, the Fund had the following forward currency contracts outstanding:

	Currency	Delivery Date	Original Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Contracts to Sell:</b>					
(153,000,000)	Taiwan Dollar	02/26/10	\$ (4,706,244)	\$ (4,862,642)	\$(156,398)
(6,900,000)	British Pound	03/01/10	<u>(11,173,308)</u>	<u>(11,021,570)</u>	<u>151,738</u>
			<u><u>\$(15,879,552)</u></u>	<u><u>\$(15,884,212)</u></u>	<u><u>\$ (4,660)</u></u>
<b>Contracts to Buy:</b>					
153,000,000	Taiwan Dollar	02/26/10	\$ 4,871,060	\$ 4,862,642	\$ (8,418)

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

# STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2009

	ICON Asia-Pacific Region Fund	ICON Europe Fund	ICON International Equity Fund
<b>Assets</b>			
Investments, at cost	\$ 97,129,142	\$ 53,189,979	\$ 116,602,355
Investments, at value <sup>†</sup>	112,853,759	60,937,766	138,140,086
Foreign currency, at value <sup>(a)</sup>	267,854	-	-
Unrealized appreciation on forward foreign currency exchange contracts	-	134,145	151,738
Receivables:			
Fund shares sold	600,461	253,794	340,785
Investments sold	789,346	123,072	353,082
Dividends	268,261	49,862	195,277
Expense reimbursements by Adviser	15,433	15,046	51,502
Foreign tax reclaims	361	47,008	22,375
Other assets	71,844	50,334	69,039
<b>Total Assets</b>	<u>114,867,319</u>	<u>61,611,027</u>	<u>139,323,884</u>
<b>Liabilities</b>			
Unrealized depreciation on forward foreign currency contracts	258,535	-	164,816
Payables:			
Investments purchased	1,228,375	2,132,350	3,074,402
Payable for collateral received on securities loaned	3,960,107	2,518,833	3,760,805
Fund shares redeemed	44,274	28,258	305,660
Advisory fees	89,856	43,559	106,810
Accrued distribution fees	254	52	21,433
Fund accounting fees	625	327	757
Transfer agent fees	5,545	8,221	14,618
Administration fees	4,405	1,923	5,318
Trustee fees	1,487	726	1,771
Capital gains tax payable	110,000	-	118,000
Accrued expenses	14,004	7,893	26,564
<b>Total Liabilities</b>	<u>5,717,467</u>	<u>4,742,142</u>	<u>7,600,954</u>
<b>Net Assets - all share classes</b>	<u>\$109,149,852</u>	<u>\$ 56,868,885</u>	<u>\$ 131,722,930</u>
<b>Net Assets - Class S</b>	<u>\$108,325,292</u>	<u>\$ 56,680,625</u>	<u>\$ 35,748,334</u>
<b>Net Assets - Class I</b>	<u>\$ 16,361</u>	<u>\$ 3,522</u>	<u>\$ 36,860,303</u>
<b>Net Assets - Class C</b>	<u>\$ 259,661</u>	<u>\$ 22,255</u>	<u>\$ 15,773,726</u>
<b>Net Assets - Class Z</b>	<u>\$ 5,659</u>	<u>\$ 3,554</u>	<u>\$ 29,437,141</u>
<b>Net Assets - Class A</b>	<u>\$ 542,879</u>	<u>\$ 158,929</u>	<u>\$ 5,213,607</u>
<b>Net Assets - Class Q</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,689,819</u>

	ICON Asia-Pacific Region Fund	ICON Europe Fund	ICON International Equity Fund
<b>Net Assets Consist of</b>			
Paid-in capital	\$128,765,371	\$110,483,616	\$ 222,174,044
Accumulated undistributed net investment income/(loss)	1,484,422	314,871	1,725,539
Accumulated undistributed net realized gain/(loss) from investment and foreign currency transactions	(36,579,396)	(61,806,660)	(113,685,976)
Unrealized appreciation/(depreciation) on investments and other assets and liabilities denominated in foreign currency	15,479,455	7,877,058	21,509,323
<b>Net Assets</b>	<u>\$109,149,852</u>	<u>\$ 56,868,885</u>	<u>\$ 131,722,930</u>
Shares outstanding (unlimited shares authorized, no par value)			
Class S	10,176,425	4,614,330	3,172,449
Class I	1,534	287	3,359,663
Class C	24,638	1,831	1,516,125
Class Z	530	289	2,644,386
Class A	51,073	12,919	471,180
Class Q	-	-	781,843
Net asset value (offering and redemption price per share)			
Class S	\$ 10.64	\$ 12.28	\$ 11.27
Class I	\$ 10.67	\$ 12.27	\$ 10.97
Class C	\$ 10.54	\$ 12.15	\$ 10.40
Class Z	\$ 10.68	\$ 12.30	\$ 11.13
Class A	\$ 10.63	\$ 12.30	\$ 11.07
Class Q	\$ -	\$ -	\$ 11.11
Class A maximum offering price (100%/(100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 11.28	\$ 13.05	\$ 11.75
† Includes securities on loan of	\$ 3,733,690	\$ 432,679	\$ 1,220,660
(a) Foreign currency, at cost	\$ 262,774	\$ -	\$ -

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

# STATEMENTS OF OPERATIONS

## FOR THE YEAR ENDED SEPTEMBER 30, 2009

	ICON Asia-Pacific Region Fund	ICON Europe Fund	ICON International Equity Fund
<b>Investment Income</b>			
Interest	\$ 1,323	\$ 2,227	\$ 7,627
Dividends	1,559,079	1,541,370	2,855,795
Income from securities lending, net	108,791	73,995	191,373
Foreign taxes withheld	(110,364)	(111,706)	(239,136)
Total Investment Income	<u>1,558,829</u>	<u>1,505,886</u>	<u>2,815,659</u>
<b>Expenses</b>			
Advisory fees	612,025	486,496	1,126,145
Distribution fees:			
Class I	22	15	110,613
Class C	652	150	143,751
Class A	1,007	419	10,960
Fund accounting fees	45,493	35,711	62,992
Transfer agent fees	99,509	94,153	163,765
Custody fees	61,017	54,060	91,647
Administration fees	30,399	24,121	55,898
Registration fees:			
Class S	20,415	21,560	3,750
Class I	7,123	7,175	18,527
Class C	7,123	7,177	18,666
Class Z	788	788	-
Class A	11,333	10,450	11,100
Class Q	-	-	1,120
Insurance expense	11,531	11,346	23,177
Trustee fees and expenses	9,614	6,467	14,564
Interest expense	11,249	8,777	835
Other expenses	63,085	36,102	79,111
Total expenses before expense reimbursement and transfer agent earnings credit	992,385	804,967	1,936,621
Transfer agent earnings credit	(79)	(92)	(178)
Expense reimbursement by Adviser due to expense limitation agreement	(43,152)	(41,919)	(58,925)
Expenses voluntarily waived by Adviser	-	-	(33,354)
Net Expenses	<u>949,154</u>	<u>762,956</u>	<u>1,844,164</u>
<b>Net Investment Income/(Loss)</b>	<u>609,675</u>	<u>742,930</u>	<u>971,495</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments, Foreign Currency and Capital Gains Tax</b>			
Net realized gain/(loss) from investment transactions	(24,654,650)	(39,112,789)	(68,731,244)
Net realized gain/(loss) from foreign currency transactions	1,812,560	(222,611)	853,204
Net realized capital gains tax	(152,123)	-	(136,679)
Change in unrealized net appreciation/(depreciation) on investments and foreign currency translations	<u>32,307,243</u>	<u>26,253,592</u>	<u>59,678,543</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Foreign Currency and Capital Gains Tax	<u>9,313,030</u>	<u>(13,081,808)</u>	<u>(8,336,176)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b>	<u>\$ 9,922,705</u>	<u>\$(12,338,878)</u>	<u>\$(7,364,681)</u>

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

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# STATEMENTS OF CHANGES IN NET ASSETS

	ICON Asia-Pacific Region Fund	
	Year Ended September 30, 2009	Year Ended September 30, 2008
<b>Operations</b>		
Net investment income/(loss)	\$ 609,675	\$ 1,016,624
Net realized gain/(loss) from investment transactions	(24,654,650)	(5,390,874)
Net realized gain/(loss) from foreign currency transactions	1,812,560	(468,780)
Net realized capital gains tax	(152,123)	-
Change in net unrealized appreciation/(depreciation) on investments, foreign currency translations	<u>32,307,243</u>	<u>(61,368,762)</u>
Net increase/(decrease) in net assets resulting from operations	<u>9,922,705</u>	<u>(66,211,792)</u>
<b>Dividends and Distributions to Shareholders</b>		
Net investment income		
Class S	(766,237)	(1,159,659)
Class I	(87)	-
Class C	(282)	-
Class Z	(69)	-
Class A	(2,949)	(7,875)
Class Q	-	-
Net realized gains		
Class S	-	(21,792,618)
Class I	-	-
Class C	-	-
Class Z	-	-
Class A	-	(177,023)
Net decrease from dividends and distributions	<u>(769,624)</u>	<u>(23,137,175)</u>
<b>Fund Share Transactions</b>		
Shares sold		
Class S	68,526,114	53,849,697
Class I	8,014	14,400
Class C	328,363	65,721
Class Z	15	7,100
Class A	1,049,447	2,156,577
Class Q	-	-
Reinvested dividends and distributions		
Class S	742,224	22,106,280
Class I	87	-
Class C	282	-
Class Z	69	-
Class A	2,549	156,269
Class Q	-	-

ICON Europe Fund		ICON International Equity Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
\$ 742,930	\$ 2,588,293	\$ 971,495	\$ 3,320,212
(39,112,789)	(19,985,274)	(68,731,244)	(42,436,248)
(222,611)	(315,187)	853,204	(927,844)
-	-	(136,679)	-
<u>26,253,592</u>	<u>(39,200,115)</u>	<u>59,678,543</u>	<u>(77,067,637)</u>
<u>(12,338,878)</u>	<u>(56,912,283)</u>	<u>(7,364,681)</u>	<u>(117,111,517)</u>
(1,818,492)	(1,423,883)	-	-
(317)	-	(1,476,602)	(1,286,755)
(313)	-	(116,245)	(4,422)
(91)	-	(426,650)	(312,185)
(4,370)	(2,786)	(82,280)	(62,758)
-	-	(204,736)	-
-	(18,793,180)	-	-
-	-	-	(19,127,601)
-	-	-	(3,423,110)
-	-	-	(3,637,063)
-	(67,852)	-	(931,990)
<u>(1,823,583)</u>	<u>(20,287,701)</u>	<u>(2,306,513)</u>	<u>(28,785,884)</u>
14,191,781	73,628,287	37,481,231	2,400,225
5	22,500	10,161,189	97,739,179
5,500	20,157	1,225,128	14,385,146
-	5,000	28,152,025	23,922,897
16,163	189,257	853,358	11,423,858
-	-	707,343	25,433,899
1,796,515	19,745,712	-	-
317	-	1,423,394	19,925,371
313	-	102,403	3,142,931
91	-	423,014	3,880,524
3,787	58,430	71,623	919,493
-	-	204,396	-

# STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	<u>ICON Asia-Pacific Region Fund</u>	
	<u>Year Ended September 30, 2009</u>	<u>Year Ended September 30, 2008</u>
Shares repurchased		
Class S	(39,519,959)	(123,177,916)
Class I	(3,089)	-
Class C	(124,771)	(18,434)
Class Z	(6)	-
Class A	(992,203)	(2,136,060)
Class Q	-	-
Net increase/(decrease) from fund share transactions	<u>30,017,136</u>	<u>(46,976,366)</u>
Total net increase/(decrease) in net assets	39,170,217	(136,325,333)
<b>Net Assets</b>		
Beginning of period	<u>69,979,635</u>	<u>206,304,968</u>
End of period	<u><u>\$109,149,852</u></u>	<u><u>\$ 69,979,635</u></u>
<b>Transactions in Fund Shares</b>		
Shares sold		
Class S	7,474,792	3,584,171
Class I	761	1,054
Class C	34,743	5,015
Class Z	-	520
Class A	135,002	138,278
Class Q	-	-
Reinvested dividends and distributions		
Class S	105,388	1,502,859
Class I	12	-
Class C	40	-
Class Z	10	-
Class A	362	10,689
Class Q	-	-
Shares repurchased		
Class S	(4,742,328)	(8,661,436)
Class I	(293)	-
Class C	(13,650)	(1,510)
Class Z	-	-
Class A	(128,235)	(156,998)
Class Q	-	-
Net increase/(decrease)	<u>2,866,604</u>	<u>(3,577,358)</u>
Shares outstanding, beginning of period	<u>7,387,596</u>	<u>10,964,954</u>
Shares outstanding, end of period	<u><u>10,254,200</u></u>	<u><u>7,387,596</u></u>
Accumulated undistributed net investment income	<u><u>\$ 1,484,422</u></u>	<u><u>\$ (188,570)</u></u>

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

ICON Europe Fund		ICON International Equity Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
(29,533,643)	(71,225,916)	(14,393,575)	(241,380)
(8,753)	-	(63,795,984)	(77,547,995)
-	-	(6,471,332)	(6,372,588)
-	-	(15,356,217)	(36,410,408)
(165,717)	(252,653)	(2,271,884)	(6,748,398)
-	-	(3,513,989)	(7,583,868)
<u>(13,693,641)</u>	<u>22,190,774</u>	<u>(24,997,877)</u>	<u>68,268,886</u>
(27,856,102)	(55,009,210)	(34,669,071)	(77,628,515)
<u>84,724,987</u>	<u>139,734,197</u>	<u>166,392,001</u>	<u>244,020,516</u>
<u>\$ 56,868,885</u>	<u>\$ 84,724,987</u>	<u>\$131,722,930</u>	<u>\$166,392,001</u>
1,315,107	3,521,445	4,818,426	156,261
-	1,224	1,211,533	5,932,009
596	1,202	152,037	910,029
-	279	3,459,568	1,499,033
1,625	9,019	98,082	673,802
-	-	92,571	1,645,599
191,242	984,824	-	-
34	-	191,841	1,204,832
33	-	14,484	200,187
10	-	56,477	231,812
402	2,920	9,552	55,159
-	-	27,289	-
(3,265,926)	(3,918,107)	(1,785,702)	(16,536)
(970)	-	(8,313,274)	(5,346,734)
-	-	(847,038)	(446,685)
-	-	(2,120,422)	(2,332,032)
(17,256)	(11,624)	(285,661)	(412,986)
-	-	(449,303)	(534,313)
<u>(1,775,103)</u>	<u>591,182</u>	<u>(3,669,540)</u>	<u>3,419,437</u>
6,404,760	5,813,578	15,615,186	12,195,749
<u>4,629,657</u>	<u>6,404,760</u>	<u>11,945,646</u>	<u>15,615,186</u>
<u>\$ 314,871</u>	<u>\$ 1,776,910</u>	<u>\$ 1,725,539</u>	<u>\$ 2,145,865</u>

# FINANCIAL HIGHLIGHTS

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) <sup>(x)</sup>	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
<b>ICON Asia-Pacific Region Fund</b>						
<b>Class S</b>						
Year Ended September 30, 2009	\$ 9.47	\$ 0.08	\$ 1.20	\$ 1.28	\$(0.11)	\$ -
Year Ended September 30, 2008	18.82	0.10	(6.99)	(6.89)	(0.12)	(2.34)
Year Ended September 30, 2007	13.19	0.15	5.51	5.66	(0.03)	-
Year Ended September 30, 2006	11.25	0.02	1.93	1.95	(0.01)	-
Year Ended September 30, 2005	8.17	0.03	3.08	3.11	(0.03)	-
<b>Class I</b>						
Year Ended September 30, 2009	9.45	0.06	1.24	1.30	(0.08)	-
January 25, 2008 (inception) to September 30, 2008	13.73	0.10	(4.38)	(4.28)	-	-
<b>Class C</b>						
Year Ended September 30, 2009	9.41	0.02	1.18	1.20	(0.07)	-
January 25, 2008 (inception) to September 30, 2008	13.73	0.05	(4.37)	(4.32)	-	-
<b>Class Z</b>						
Year Ended September 30, 2009	9.48	0.11	1.22	1.33	(0.13)	-
January 25, 2008 (inception) to September 30, 2008	13.73	0.15	(4.40)	(4.25)	-	-
<b>Class A</b>						
Year Ended September 30, 2009	9.38	0.05	1.25	1.30	(0.05)	-
Year Ended September 30, 2008	18.72	0.03	(6.93)	(6.90)	(0.10)	(2.34)
Year Ended September 30, 2007	13.18	0.27	5.30	5.57	(0.03)	-
May 31, 2006 (inception) to September 30, 2006	13.54	0.04	(0.40)	(0.36)	-	-
<b>ICON Europe Fund</b>						
<b>Class S</b>						
Year Ended September 30, 2009	13.23	0.15	(0.79)	(0.64)	(0.31)	-
Year Ended September 30, 2008	24.04	0.36	(8.21)	(7.85)	(0.21)	(2.75)
Year Ended September 30, 2007	18.82	0.21	5.33	5.54	(0.05)	(0.27)
Year Ended September 30, 2006	15.68	0.20	3.80	4.00	-	(0.86)
Year Ended September 30, 2005	12.03	0.07	3.58	3.65	-	-
<b>Class I</b>						
Year Ended September 30, 2009	13.18	0.07	(0.71)	(0.64)	(0.26)	-
January 25, 2008 (inception) to September 30, 2008	17.91	0.33	(5.06)	(4.73)	-	-
<b>Class C</b>						
Year Ended September 30, 2009	13.12	0.07	(0.80)	(0.73)	(0.24)	-
January 25, 2008 (inception) to September 30, 2008	17.91	0.07	(4.86)	(4.79)	-	-
<b>Class Z</b>						
Year Ended September 30, 2009	13.24	0.19	(0.81)	(0.62)	(0.32)	-
January 25, 2008 (inception) to September 30, 2008	17.91	0.36	(5.03)	(4.67)	-	-
<b>Class A</b>						
Year Ended September 30, 2009	13.14	0.12	(0.75)	(0.63)	(0.21)	-
Year Ended September 30, 2008	23.91	0.26	(8.17)	(7.91)	(0.11)	(2.75)
Year Ended September 30, 2007	18.79	0.15	5.28	5.43	(0.04)	(0.27)
May 31, 2006 (inception) to September 30, 2006	18.40	(0.02)	0.41	0.39	-	-

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 <sup>(d)</sup>		Ratio of net investment income/(loss) to average net assets <sup>(e)</sup>		Portfolio turnover rate <sup>(a)</sup>
					Before expense limitation/recoupment and transfer agent earnings credit	After contractual expense limitation/recoupment and transfer agent earnings credit	Before expense limitation/recoupment and transfer agent earnings credit	After contractual expense limitation/recoupment and transfer agent earnings credit	
	\$(0.11)	\$10.64	14.18%	\$108,325	1.54%	1.54%	1.00%	1.00%	171.05%
	(2.46)	9.47	(41.26)%	69,519	1.42%	1.42%	0.70%	0.70%	168.42%
	(0.03)	18.82	43.03%	205,332	1.38%	1.38%	0.96%	0.97%	130.84%
	(0.01)	13.19	17.36%	147,444	1.44%	1.44%	0.12%	0.12%	159.51%
	(0.03)	11.25	38.12%	48,721	1.93%	N/A	0.30%	N/A	185.84%
	(0.08)	10.67	14.24%	16	127.83%	1.83% <sup>(b)</sup>	(125.26)%	0.74%	171.05%
	-	9.45	(31.17)%	10	51.45%	1.91% <sup>(b)</sup>	(48.29)%	1.25%	168.42%
	(0.07)	10.54	13.10%	260	19.80%	2.55% <sup>(b)</sup>	(17.06)%	0.19%	171.05%
	-	9.41	(31.46)%	33	23.58%	2.64% <sup>(b)</sup>	(20.28)%	0.66%	168.42%
	(0.13)	10.68	14.78%	6	106.17%	1.27% <sup>(b)</sup>	(103.60)%	1.30%	171.05%
	-	9.48	(30.95)%	5	77.18%	1.37% <sup>(b)</sup>	(74.04)%	1.77%	168.42%
	(0.05)	10.63	14.11%	543	5.89%	1.82% <sup>(b)</sup>	(3.41)%	0.66%	171.05%
	(2.44)	9.38	(41.53)%	412	2.94%	1.88% <sup>(b)</sup>	(0.82)%	0.24%	168.42%
	(0.03)	18.72	42.38%	973	3.26%	1.85% <sup>(b)</sup>	0.24%	1.65%	130.84%
	-	13.18	(2.66)%	24	25.78%	1.81% <sup>(b)</sup>	(23.09)%	0.88%	159.51%
	(0.31)	12.28	(4.13)%	56,681	1.57%	1.57%	1.52%	1.52%	129.97%
	(2.96)	13.23	(36.83)%	84,320	1.35%	1.35%	1.89%	1.89%	181.83%
	(0.32)	24.04	29.69%	139,069	1.35%	1.35%	0.97%	0.97%	133.36%
	(0.86)	18.82	27.09%	105,409	1.51%	1.51%	1.13%	1.13%	100.62%
	-	15.68	30.34%	23,243	1.85%	N/A	0.51%	N/A	153.55%
	(0.26)	12.27	(4.34)%	4	182.13%	1.82% <sup>(b)</sup>	(179.63)%	0.68%	129.97%
	-	13.18	(26.41)%	16	26.07%	1.83% <sup>(b)</sup>	(21.42)%	2.82%	181.83%
	(0.24)	12.15	(5.04)%	22	75.12%	2.57% <sup>(b)</sup>	(71.83)%	0.72%	129.97%
	-	13.12	(26.74)%	16	51.24%	2.58% <sup>(b)</sup>	(48.03)%	0.63%	181.83%
	(0.32)	12.30	(3.89)%	4	160.63%	1.29% <sup>(b)</sup>	(157.36)%	1.98%	129.97%
	-	13.24	(26.07)%	4	92.86%	1.32% <sup>(b)</sup>	(88.52)%	3.02%	181.83%
	(0.21)	12.30	(4.32)%	159	11.15%	1.82% <sup>(b)</sup>	(8.08)%	1.25%	129.97%
	(2.86)	13.14	(37.17)%	370	4.36%	1.83% <sup>(b)</sup>	(1.18)%	1.35%	181.83%
	(0.31)	23.91	29.14%	666	2.43%	1.84% <sup>(b)</sup>	0.09%	0.69%	133.36%
	-	18.79	2.12%	30	33.40%	1.84% <sup>(b)</sup>	(31.86)%	(0.30)%	100.62%

# FINANCIAL HIGHLIGHTS (CONTINUED)

	Net asset value, beginning of period	Income from investment operations			Less dividends and	
		Net investment income/(loss) <sup>(x)</sup>	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
<b>ICON International Equity Fund</b>						
<b>Class S</b>						
Year Ended September 30, 2009	\$10.84	\$ 0.13	\$ 0.30	\$ 0.43	\$ -	\$ -
January 25, 2008 (inception) to September 30, 2008	15.25	0.20	(4.61)	(4.41)	-	-
<b>Class I</b>						
Year Ended September 30, 2009	10.71	0.05	0.37	0.42	(0.16)	-
Year Ended September 30, 2008	20.09	0.22	(7.48)	(7.26)	(0.13)	(1.99)
Year Ended September 30, 2007	14.94	0.18	5.63	5.81	-(c)	(0.66)
Year Ended September 30, 2006	12.91	0.09	2.57	2.66	(0.01)	(0.62)
Year Ended September 30, 2005	10.59	0.04	3.25	3.29	-	(0.97)
<b>Class C</b>						
Year Ended September 30, 2009	10.10	-(c)	0.36	0.36	(0.06)	-
Year Ended September 30, 2008	19.09	0.07	(7.07)	(7.00)	-(c)	(1.99)
Year Ended September 30, 2007	14.36	-(c)	5.39	5.39	-	(0.66)
Year Ended September 30, 2006	12.53	(0.03)	2.48	2.45	-	(0.62)
Year Ended September 30, 2005	10.55	(0.14)	3.09	2.95	-	(0.97)
<b>Class Z</b>						
Year Ended September 30, 2009	10.87	0.11	0.35	0.46	(0.20)	-
Year Ended September 30, 2008	20.34	0.22	(7.53)	(7.31)	(0.17)	(1.99)
Year Ended September 30, 2007	15.07	0.20	5.73	5.93	-	(0.66)
Year Ended September 30, 2006	13.00	0.09	2.63	2.72	(0.03)	(0.62)
Year Ended September 30, 2005	10.60	0.06	3.31	3.37	-	(0.97)
<b>Class A</b>						
Year Ended September 30, 2009	10.78	0.06	0.37	0.43	(0.14)	-
Year Ended September 30, 2008	20.24	0.18	(7.52)	(7.34)	(0.13)	(1.99)
Year Ended September 30, 2007	15.06	0.17	5.67	5.84	-	(0.66)
May 31, 2006 (inception) to September 30, 2006	15.17	0.03	(0.14)	(0.11)	-	-
<b>Class Q</b>						
Year Ended September 30, 2009	10.86	0.10	0.35	0.45	(0.20)	-
January 28, 2008 (inception) to September 30, 2008	15.44	0.23	(4.81)	(4.58)	-	-

(x) Calculated using the average share method.

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

(a) Not annualized.

(b) 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 interest expense.

(c) Amount less than \$0.005.

(d) Annualized for periods less than a year.

(e) The ratio of expenses to average net assets after the contractual expense limitation and voluntary expense waiver and transfer agent earnings credit is 1.29%, 1.73%, 2.52%, 1.25%, 1.76% and 1.37% for Class S, Class I, Class C, Class Z, Class A and Class Q, respectively.

(f) The ratio of net investment income/(loss) to average net assets after the contractual expense limitation and voluntary expense waiver and transfer agent earnings credit is 1.47%, 0.62%, (0.01%), 1.25%, 0.74% and 1.15% for Class S, Class I, Class C, Class Z, Class A and Class Q, 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 <sup>(a)</sup>		Ratio of net investment income/(loss) to average net assets <sup>(a)</sup>		Portfolio turnover rate <sup>(a)</sup>
					Before contractual expense limitation/recoupment and transfer agent earnings credit	After contractual expense limitation/recoupment and transfer agent earnings credit	Before contractual expense limitation/recoupment and transfer agent earnings credit	After contractual expense limitation/recoupment and transfer agent earnings credit	
\$ -	\$11.27	3.97%	\$ 35,748	1.34%	1.34% <sup>(b)(e)</sup>	1.42%	1.42% <sup>(f)</sup>	182.73%	
-	10.84	(28.92)%	1,515	1.62%	1.62% <sup>(b)</sup>	2.08%	2.08%	188.73%	
(0.16)	10.97	4.60%	36,860	1.76%	1.76% <sup>(b)(e)</sup>	0.59%	0.59% <sup>(f)</sup>	182.73%	
(2.12)	10.71	(39.85)%	110,029	1.55%	1.55% <sup>(b)</sup>	1.39%	1.39%	188.73%	
(0.66)	20.09	40.11%	170,383	1.54%	1.54% <sup>(b)</sup>	1.02%	1.03%	132.30%	
(0.63)	14.94	21.20%	76,454	1.71%	1.71% <sup>(b)</sup>	0.59%	0.59%	129.31%	
(0.97)	12.91	32.90%	15,376	2.02%	1.97%	0.27%	0.32%	139.23%	
(0.06)	10.40	3.79%	15,774	2.64%	2.55% <sup>(b)(e)</sup>	(0.13)%	(0.04)% <sup>(f)</sup>	182.73%	
(1.99)	10.10	(40.38)%	22,194	2.44%	2.44% <sup>(b)</sup>	0.47%	0.47%	188.73%	
(0.66)	19.09	38.74%	29,274	2.57%	2.56% <sup>(b)</sup>	(0.04)%	(0.03)%	132.30%	
(0.62)	14.36	20.09%	13,899	2.76%	2.54% <sup>(b)</sup>	(0.39)%	(0.18)%	129.31%	
(0.97)	12.53	29.56%	1,622	4.52%	3.51%	(2.23)%	(1.22)%	139.23%	
(0.20)	11.13	5.16%	29,437	1.43%	1.25% <sup>(b)(e)</sup>	1.07%	1.25% <sup>(f)</sup>	182.73%	
(2.16)	10.87	(39.66)%	13,580	1.27%	1.27% <sup>(b)</sup>	1.31%	1.31%	188.73%	
(0.66)	20.34	40.56%	37,619	1.26%	1.26% <sup>(b)</sup>	1.16%	1.16%	132.30%	
(0.65)	15.07	21.54%	28,295	1.41%	1.40% <sup>(b)</sup>	0.60%	0.61%	129.31%	
(0.97)	13.00	33.57%	15,466	1.68%	1.68%	0.51%	0.51%	139.23%	
(0.14)	11.07	4.65%	5,214	2.08%	1.80% <sup>(b)(e)</sup>	0.42%	0.70% <sup>(f)</sup>	182.73%	
(2.12)	10.78	(39.95)%	7,001	1.73%	1.73% <sup>(b)</sup>	1.17%	1.17%	188.73%	
(0.66)	20.24	39.97%	6,744	1.70%	1.69% <sup>(b)</sup>	0.98%	0.99%	132.30%	
-	15.06	(0.73)%	88	19.13%	1.79% <sup>(b)</sup>	(16.62)%	0.72%	129.31%	
(0.20)	11.11	4.97%	8,690	1.41%	1.40% <sup>(b)(e)</sup>	1.11%	1.12% <sup>(f)</sup>	182.73%	
-	10.86	(29.66)%	12,072	1.31%	1.31% <sup>(b)</sup>	2.36%	2.36%	188.73%	

# NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

## 1. Organization

The ICON Asia-Pacific Region Fund (“Asia-Pacific Region Fund”), ICON Europe Fund (“Europe Fund”) and ICON International Equity Fund (“International Equity 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. The Asia-Pacific Region Fund and the Europe Fund offer five classes of shares: Class S, Class I, Class C, Class Z and Class A. The International Equity Fund offers six classes of shares: Class S, Class I, Class C, Class Z, Class A, and Class Q. 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 14 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 Funds primarily invest in foreign securities; the Asia-Pacific Region Fund and the Europe Fund primarily invest in companies whose principal business activities fall within specific regions. The investment objective of each Fund is long-term capital appreciation.

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. 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. There are also risks associated with small-and mid-cap investing, including limited product lines, less liquidity, and small market share.

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 "NYSE") (normally 4 p.m. Eastern time) each day the NYSE is open, except that (a) 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; and (b) foreign securities in the Funds traded in countries outside of the Western Hemisphere are fair valued daily based on procedures established by the Funds' Board of Trustees ("Board") to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market in those regions.

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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:

	<u>LEVEL 1</u> <u>Investments</u> <u>in Securities</u>	<u>LEVEL 2</u> <u>Investments</u> <u>in Securities</u>
<b>ICON Asia-Pacific Region Fund</b>		
Common Stock		
Hong Kong	\$ -	\$ 23,257,918
Japan	-	22,708,236
Korea	582,265	16,762,852
China	-	11,556,674
Taiwan	-	9,155,199
Singapore	343,160	5,669,861
Other Countries	1,706,592	11,429,903
Short-Term Investments	-	5,720,992
Mutual Funds	3,960,107	-
Forward Foreign Currency Contracts	-	(258,535)
<b>Total</b>	<b><u>\$ 6,592,124</u></b>	<b><u>\$ 106,003,100</u></b>
<b>ICON Europe Fund</b>		
Common Stock		
United Kingdom	\$ -	\$ 12,413,604
Switzerland	-	9,515,888
Germany	-	6,700,374
France	-	3,123,773
Other Countries	1,153,159	20,619,695
Short-Term Investments	-	4,858,164
Mutual Funds	2,518,833	-
Rights	34,276	-
Forward Foreign Currency Contracts	-	134,145
<b>Total</b>	<b><u>\$ 3,706,268</u></b>	<b><u>\$ 57,365,643</u></b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>LEVEL 1</u> <u>Investments</u> <u>in Securities</u>	<u>LEVEL 2</u> <u>Investments</u> <u>in Securities</u>
<b>ICON International Equity Fund</b>		
Common Stock		
Hong Kong	\$ -	\$ 16,489,866
Switzerland	1,300,056	11,790,427
United Kingdom	-	12,920,303
Germany	-	9,602,254
France	-	8,359,588
Korea	-	8,320,326
Canada	8,315,943	-
Japan	-	6,318,746
China	-	6,218,770
Taiwan	-	5,459,547
Other Countries	7,648,768	24,909,181
Short-Term Investments	-	6,659,849
Mutual Funds	3,760,805	-
Rights	65,657	-
Forward Foreign Currency Contracts	-	(13,078)
<b>Total</b>	<b><u>\$21,091,229</u></b>	<b><u>\$117,035,779</u></b>

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 forward foreign currency contracts. 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
<b>Foreign exchange contracts</b>				
Foreign exchange risk				
ICON Asia-Pacific Region Fund	Unrealized appreciation	\$ -	Unrealized depreciation	\$258,535
ICON Europe Fund	on forward foreign	134,145	on forward foreign	-
ICON International Equity Fund	currency contracts	151,738	currency contracts	164,816

### 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
<b>Foreign exchange contracts</b>		
Foreign exchange risk		
ICON Asia-Pacific Region Fund	Net realized gain/(loss) from	\$1,893,074
ICON Europe Fund	foreign currency transactions	-
ICON International Equity Fund		1,463,881

### 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
<b>Foreign exchange contracts</b>		
Foreign exchange risk		
ICON Asia-Pacific Region Fund	Change in unrealized net appreciation/(depreciation) on	\$(1,029,017)
ICON Europe Fund	investments and foreign	134,145
ICON International Equity Fund	currency translations	(691,216)

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.

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

### **Forward Foreign Currency Contracts**

The Funds may enter into short-term forward foreign currency contracts. A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate. The Funds use forward foreign currency contracts to manage foreign currency exposure with respect to transactional hedging, positional hedging, cross hedging and proxy hedging.

These contracts involve market risk and do not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of those securities decline. The Funds could be exposed to risk if the value of the currency changes unfavorably. Additionally, the Funds could be exposed to counterparty risk if the counterparties are unable to meet the terms of the contracts.

These contracts are marked-to-market daily. Net realized gains and losses on foreign currency transactions represent disposition of foreign currencies, and the difference between the amount recorded at the time of the transaction and the U.S. dollar amount actually received. Any realized gain or loss incurred by the Funds due to foreign currency translation is included on the Statement of Operations. At September 30, 2009, the Funds had outstanding forward foreign currency contracts that are listed 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:

Fund	Value of Loaned Securities	Value of Collateral
ICON Asia-Pacific Region Fund	\$3,733,690	\$3,960,107
ICON Europe Fund	432,679	2,518,833
ICON International Equity Fund	1,220,660	3,760,805

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.

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. 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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

In addition to the requirements of the United States of America's Internal Revenue Code of 1986, the Funds may be subject to short-term capital gains tax in India on gains realized upon disposition of Indian securities held less than one year. The tax is computed on net realized gains; any realized losses in excess of gains may be carried forward for a period of up to eight years to offset future gains. Any net taxes payable must be remitted to the Indian government prior to repatriation of sales proceeds. The Funds that invest in Indian securities may accrue a deferred tax liability for net unrealized short-term gains in excess of available carryforwards on Indian securities. Any accrual will reduce a Fund's NAV. As of September 30, 2009, the Asia-Pacific Region Fund and the International Equity Fund have recorded a payable of \$110,000 and \$118,000, respectively, as an estimate for potential future India capital gains taxes.

## **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 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 1.00% of each Fund’s average daily net assets.

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, and extraordinary expenses) to the extent necessary to ensure that the Funds’ operating expenses do not exceed the following amounts:

Fund	Class S	Class I	Class C	Class Z	Class A	Class Q
ICON Asia-Pacific Region Fund	-	1.80%	2.55%	1.25%	1.80%	N/A
ICON Europe Fund	-	1.80%	2.55%	1.25%	1.80%	N/A
ICON International Equity Fund	1.80%	1.80%	2.55%	1.25%	1.80%	1.55%

The expense limitations 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.

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 Asia-Pacific Region Fund	\$3,131	\$21,793	\$43,152
ICON Europe Fund	2,624	22,551	41,919
ICON International Equity Fund	—	—	92,279

#### 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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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. Under the 12b-1 Plan, Class I and Class A shareholders pay an annual distribution and service fee of 0.25% of average daily net assets. The Class C shareholders pay an annual distribution and service fee of 1.00% of average daily net assets. 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 \$10,099.

## 4. Borrowings

The Funds have entered into Lines of Credit agreements with BBH to provide temporary funding for redemption requests. The maximum borrowing is limited to the lesser of \$50 million or 25% of the net asset value in each Fund subject to a maximum borrowing limit by the Trust of \$150 million. Interest on domestic borrowings is charged at LIBOR plus 1.50%, which was 1.71% at September 30, 2009. The average interest rate charged for the year ended September 30, 2009, was 5.28% on a U.S. dollar basis.

<u>Fund</u>	<u>Average Borrowing (10/1/08-9/30/09)</u>
ICON Asia-Pacific Region Fund	\$520,441
ICON Europe Fund	141,800
ICON International Equity Fund	7,910

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 short-term securities) was as follows:

	<u>Purchases of Securities</u>	<u>Proceeds from Sales of Securities</u>
ICON Asia-Pacific Region Fund	\$129,628,228	\$102,957,118
ICON Europe Fund	64,374,745	82,936,058
ICON International Equity Fund	195,815,481	219,639,564

## 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 Asia-Pacific Region Fund	\$24,705,829	2017
ICON Europe Fund	28,735,751	2017
ICON International Equity Fund	65,091,860	2017

Future capital loss carryforward utilization in any given year may be limited if there are substantial shareholder redemptions or contributions. During the year ended September 30, 2009, the Funds did not utilize any available capital loss carryforwards.

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

Fund	Post October Losses
ICON Asia-Pacific Region Fund	\$11,502,533
ICON Europe Fund	32,662,480
ICON International Equity Fund	47,822,977

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 Asia-Pacific Region Fund	\$ 769,624	\$ 769,624	\$ 769,624
ICON Europe Fund	1,823,583	1,823,583	1,823,583
ICON International Equity Fund	2,306,513	2,306,513	2,306,513

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 Asia-Pacific Region Fund	\$10,546,038	\$12,591,137	\$23,137,175	\$23,137,175
ICON Europe Fund	16,140,539	4,147,162	20,287,701	20,287,701
ICON International Equity Fund	17,249,628	11,536,256	28,785,884	28,785,884

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

Fund	Undistributed Ordinary Income	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)**	Total Accumulated Earnings/ (Deficit)
ICON Asia-Pacific Region Fund	\$1,504,221	\$1,504,221	\$ (36,208,362)	\$15,088,622	\$(19,615,519)
ICON Europe Fund	492,926	492,926	(61,398,231)	7,290,574	(53,614,731)
ICON International Equity Fund	1,796,643	1,796,643	(112,914,837)	20,667,080	(90,451,114)

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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 Asia-Pacific Region Fund	\$ 97,519,975	\$17,973,976	\$(2,640,192)	\$15,333,784
ICON Europe Fund	53,642,318	9,405,011	(2,109,563)	7,295,448
ICON International Equity Fund	117,292,860	24,498,794	(3,651,568)	20,847,226

## 7. Subsequent Events

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

Effective January 25, 2010, the expense limitation for the Class Z shares of the Funds will increase from 1.25% to 1.55%.

# 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, 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 Asia-Pacific Region Fund, ICON Europe Fund, and ICON International Equity Fund (three 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
<b>ICON Asia-Pacific Region Fund</b>				
<b>Class S</b>				
Actual Expenses	\$1,000.00	\$1,589.60	\$ 9.10	1.41%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.97	7.09	
<b>Class I</b>				
Actual Expenses	1,000.00	1,587.80	11.68	1.81%
Hypothetical Example (5% return before expenses)	1,000.00	1,015.97	9.10	
<b>Class C</b>				
Actual Expenses	1,000.00	1,580.20	16.28	2.53%
Hypothetical Example (5% return before expenses)	1,000.00	1,012.38	12.69	
<b>Class Z</b>				
Actual Expenses	1,000.00	1,591.70	8.08	1.25%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.77	6.29	
<b>Class A</b>				
Actual Expenses	1,000.00	1,586.60	11.54	1.79%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.07	9.00	
<b>ICON Europe Fund</b>				
<b>Class S</b>				
Actual Expenses	1,000.00	1,503.10	9.54	1.52%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.38	7.69	
<b>Class I</b>				
Actual Expenses	1,000.00	1,501.20	11.29	1.80%
Hypothetical Example (5% return before expenses)	1,000.00	1,015.98	9.10	
<b>Class C</b>				
Actual Expenses	1,000.00	1,494.50	15.88	2.54%
Hypothetical Example (5% return before expenses)	1,000.00	1,012.27	12.81	
<b>Class Z</b>				
Actual Expenses	1,000.00	1,503.70	7.85	1.25%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.73	6.33	
<b>Class A</b>				
Actual Expenses	1,000.00	1,500.00	11.28	1.80%
Hypothetical Example (5% return before expenses)	1,000.00	1,015.98	9.10	

	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
<b>ICON International Equity Fund</b>				
<b>Class S</b>				
Actual Expenses	\$1,000.00	\$1,571.80	\$ 8.06	1.25%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.73	6.33	
<b>Class I</b>				
Actual Expenses	1,000.00	1,567.10	11.00	1.71%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.43	8.64	
<b>Class C</b>				
Actual Expenses	1,000.00	1,561.60	15.86	2.47%
Hypothetical Example (5% return before expenses)	1,000.00	1,012.62	12.46	
<b>Class Z</b>				
Actual Expenses	1,000.00	1,569.80	7.99	1.24%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.78	6.28	
<b>Class A</b>				
Actual Expenses	1,000.00	1,568.00	11.07	1.72%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.38	8.69	
<b>Class Q</b>				
Actual Expenses	1,000.00	1,569.20	8.37	1.30%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.48	6.58	

\* 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 breakpoint as in it 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 Asia-Pacific Region Fund	0.03%
ICON International Equity Fund	0.21%

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

Fund	Amount
ICON Asia-Pacific Region Fund	23.31%
Icon Europe Fund	28.55%
ICON International Equity Fund	75.29%

The Funds had no long-term capital gain distributions qualifying for the maximum 15% income tax rate for individuals.

## **Portfolio Holdings**

A list of each ICON Fund's Top 10 holdings is available at [www.iconfunds.com](http://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](http://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](http://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](http://www.iconfunds.com) or on the SEC's website at [www.sec.gov](http://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](http://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:

By Telephone	1-800-764-0442
By Mail	ICON Funds P.O. Box 55452 Boston, MA 02205-8165
In Person	ICON Funds 5299 DTC Boulevard, 12th Floor Greenwood Village, CO 80111
On the Internet	<a href="http://www.iconfunds.com">www.iconfunds.com</a>
By E-Mail	<a href="mailto:info@iconadvisers.com">info@iconadvisers.com</a>

