

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

ICON Consumer Discretionary Fund  
ICON Energy Fund  
ICON Financial Fund  
ICON Healthcare Fund  
ICON Industrials Fund  
ICON Information Technology Fund  
ICON Leisure and Consumer Staples Fund  
ICON Materials Fund  
ICON Telecommunication & Utilities Fund

**ICON** Funds®

1-800-764-0442 | [www.iconfunds.com](http://www.iconfunds.com)

**ICON** *eDelivery*



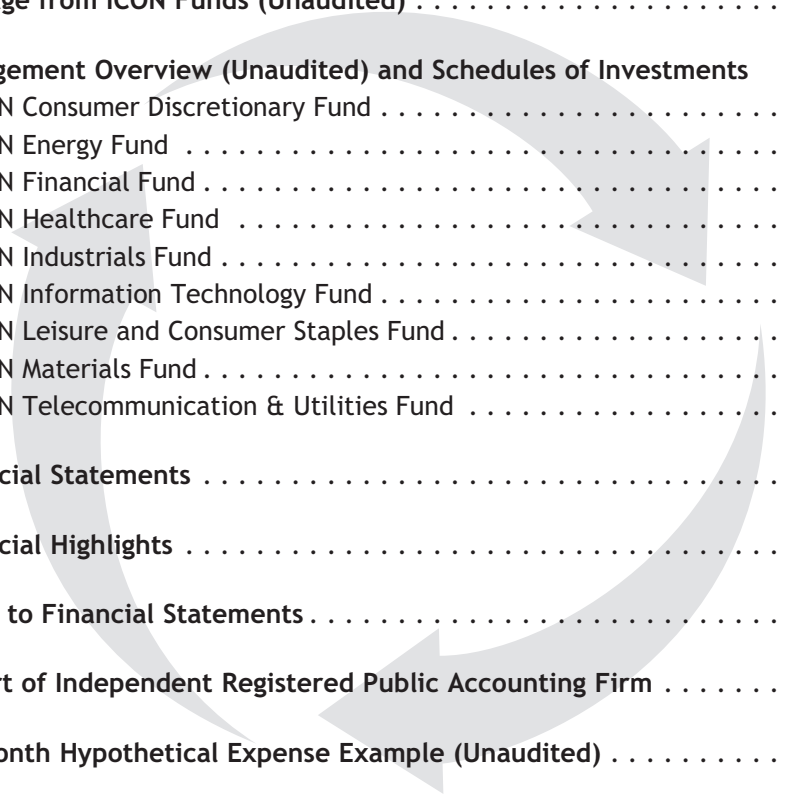
You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

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

Visit ICON's website at [www.iconfunds.com](http://www.iconfunds.com) to learn more and sign up.

You may change or cancel your participation in *eDelivery* by visiting [www.iconfunds.com](http://www.iconfunds.com), or you can request a hard copy of any of the materials free of charge by calling ICON Funds at 1-800-764-0442.

# TABLE OF CONTENTS



<b>About This Report (Unaudited)</b> . . . . .	2
<b>Message from ICON Funds (Unaudited)</b> . . . . .	5
<b>Management Overview (Unaudited) and Schedules of Investments</b>	
ICON Consumer Discretionary Fund . . . . .	9
ICON Energy Fund . . . . .	16
ICON Financial Fund . . . . .	21
ICON Healthcare Fund . . . . .	27
ICON Industrials Fund . . . . .	33
ICON Information Technology Fund . . . . .	39
ICON Leisure and Consumer Staples Fund . . . . .	45
ICON Materials Fund . . . . .	50
ICON Telecommunication & Utilities Fund . . . . .	56
<b>Financial Statements</b> . . . . .	62
<b>Financial Highlights</b> . . . . .	72
<b>Notes to Financial Statements</b> . . . . .	76
<b>Report of Independent Registered Public Accounting Firm</b> . . . . .	91
<b>Six Month Hypothetical Expense Example (Unaudited)</b> . . . . .	92
<b>Board of Trustees and Fund Officers (Unaudited)</b> . . . . .	94
<b>Other Information (Unaudited)</b> . . . . .	97

# 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. Fund results shown, unless otherwise indicated, are at net asset value.

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.

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. The ICON system relies on the integrity of financial statements released to the market as part of our analysis.

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

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

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile in the market. 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 foreign countries. In general, there may be less governmental supervision of foreign stock exchanges and securities brokers and issuers.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting [www.icon-funds.com](http://www.icon-funds.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 the Funds' performance against specific securities indexes. Each index shown accounts for both change in security price and reinvestment of dividends and distributions (except as noted), but does not reflect the costs of managing a mutual fund. The Funds' portfolios may significantly differ in holdings and composition from the indexes. Individuals cannot invest directly in an index.

- The unmanaged Standard & Poor's ("S&P") Composite 1500 Index ("S&P Composite 1500 Index") is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies.
- The capitalization-weighted S&P 1500 Sector and Industry Indexes are based on specific classifications determined by S&P.
- The unmanaged NASDAQ Composite ("NASDAQ") Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small-Cap stocks.

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

## 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.

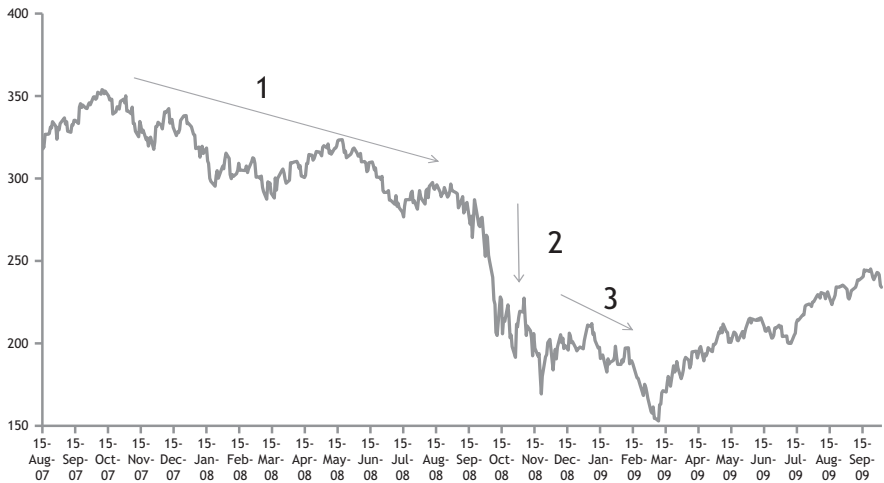
# MESSAGE FROM ICON FUNDS

## 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.

S & P 1500 Index



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 cursive script that reads "Craig T. Callahan".

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

## ICON CONSUMER DISCRETIONARY FUND

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

- A. The Fund underperformed its benchmark for the period. The Fund declined 5.01%, while the benchmark S&P 1500 Consumer Discretionary Index rose 0.83% and the S&P Composite 1500 Index declined 6.77%.

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

- A. Fiscal year 2009 was marked by the veritable meltdown of the U.S. financial system, the likes of which we have not seen since the Great Depression. This meltdown was spurred primarily by the collapse in the housing market. The fiscal year had the misfortune of beginning approximately two weeks after Lehman Brothers declared bankruptcy. The credit markets immediately froze and between October 3 and October 10, 2008, the S&P 500 Index fell 18.14%.

As the economy began its downward spiral, no sector was left unscathed and the Consumer Discretionary sector was especially hard hit. Each of the ten economic sectors tracked by Standard & Poor's fell sharply during the initial market freefall between September 30 and November 20, 2008. The Consumer Discretionary sector was one of the worst performing sectors during this period. Its -42.72% return underperformed the S&P 500 Index, which fell 35.21% over the same time frame.

The economic downturn took a heavy toll on consumers. Housing foreclosures spiked, unemployment rose, access to credit fell dramatically and consumer sentiment plunged. To put this dramatic fall in consumer sentiment into tangible terms, one can look to the Conference Board Consumer Confidence Index, which, since 1968, has surveyed individuals about their optimism over the economy six months forward. This Index plummeted during the first five months of the fiscal period. At the beginning of the fiscal period the Index value was 61.4. By the end of February 2009, the survey value hit an all-time low of 25.3.

As we have seen at times in the past, just as consumer confidence looked like it was headed into the abyss, the market turned suddenly and sharply upward. Shortly after the Conference Board Consumer Confidence Index sank to its lowest level on record in February 2009, the market began a dramatic rally. Between the March 9, 2009 low and the end of the fiscal year, the S&P 500 Index rose 58.25%. Consumer Discretionary industries fared even better than the overall market, with the S&P 1500 Consumer Discretionary Index rising 75.66%. This sector was the fourth best

performer of the ten sectors tracked by Standard & Poor's during this time period.

Consumer confidence rose during this half-year rally, as many came to believe that "The Great Recession" (as some pundits refer to it) appeared to be coming to an end. Historically, the market tends to bottom before a recession is technically over. As the market sank toward its March low, many analysts predicted U.S. Gross Domestic Product would rise in the third quarter of 2009. Equities suddenly rallied sharply in anticipation of a recovery.

Two factors in particular led to the underperformance of the Fund over this fiscal period. First, growth stocks outperformed value stocks. Standard & Poor's has an index for both growth and value equities. Its S&P 500 Value Index fell 11.43% during fiscal year 2009, while its S&P 500 Growth Index declined only 2.62%. Since ICON follows a value-based investment methodology, the performance disparity between these investing styles dragged on the Fund.

Second, low quality stocks outperformed high quality stocks. At ICON we favor stocks we determine to be of high quality. We generally define high quality issues as those whose management teams have displayed the ability to run their companies in an efficient manner over a long period of time - for ten years when available. It is a quantitative process that assesses consistency in profitability and cost containment, as well as the strength of a company's balance sheet. During fiscal year 2009, low quality stocks significantly outperformed high quality ones, producing a second performance hurdle for the Fund to overcome.

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. At ICON we focus on industry selection based on value and relative strength. When we identify industries that have value and which seem to be leading the market higher, we naturally tilt our sector fund toward those industries. We track twenty-four separate and distinct industries within the Consumer Discretionary Fund. Over the past year, over- and

underweight industry positions had a significant impact on the Fund's performance relative to its benchmark.

On the positive side, three industries in particular had a positive impact on Fund performance: automotive retail, department stores and home improvement retail. Combined, these three industries accounted for approximately 10.4% of positive relative performance versus the Fund's sector-specific benchmark, the S&P 1500 Consumer Discretionary Index.

On the flipside, there were a number of industries that detracted from the Fund's performance relative to the S&P 1500 Consumer Discretionary Index. The detracting industries included homebuilding, internet retail, apparel retail, computer & electronics retail, housewares & specialties, home furnishings and automobile manufacturing. Combined, these seven industries accounted for approximately 12.9% of negative relative performance versus the Fund's benchmark.

### **Investment Outlook**

Following the dramatic rally that transpired between March 9 and September 30, 2009, Consumer Discretionary issues closed the fiscal year trading on average at about fair value. Nevertheless, at fiscal year-end we saw upside potential within select Consumer Discretionary stocks. Therefore, while we believe the sector's upside potential is somewhat limited given the data estimates that go into our model, opportunities for gains do exist, albeit on a selective basis. In our view, the key to garnering profits within the sector lies within discrete stock and industry selection.

Still, several factors could affect the sector's potential. If earnings forecasts are ratcheted upward and corporate credit spreads continue to narrow (as they have been since they peaked just after Lehman Brothers' collapse), then value within the Consumer Discretionary sector could grow. This scenario is a possibility in light of the economic turnaround evidently underway as fiscal year 2009 came to a close.

**ICON Consumer Discretionary Fund  
Industry Composition  
as of September 30, 2009**

Apparel Retail	18.1%
Footwear	11.6%
General Merchandise Stores	10.0%
Household Appliances	9.8%
Apparel Accessories & Luxury Goods	5.9%
Home Improvement Retail	4.2%
Automotive Retail	4.1%
Specialty Stores	3.8%
Department Stores	3.5%
Movies & Entertainment	3.2%
Homebuilding	2.8%
Advertising	2.3%
Personal Products	2.3%
Diversified Support Services	1.8%
Drug Retail	1.8%
Leisure Products	1.3%
Hotels Resorts & Cruise Lines	1.0%
Specialized Consumer Services	1.0%
	<u>88.5%</u>

**ICON Consumer Discretionary Fund  
Sector Composition  
as of September 30, 2009**

Consumer Discretionary	77.1%
Leisure and Consumer Staples	9.6%
Industrials	1.8%
	<u>88.5%</u>

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

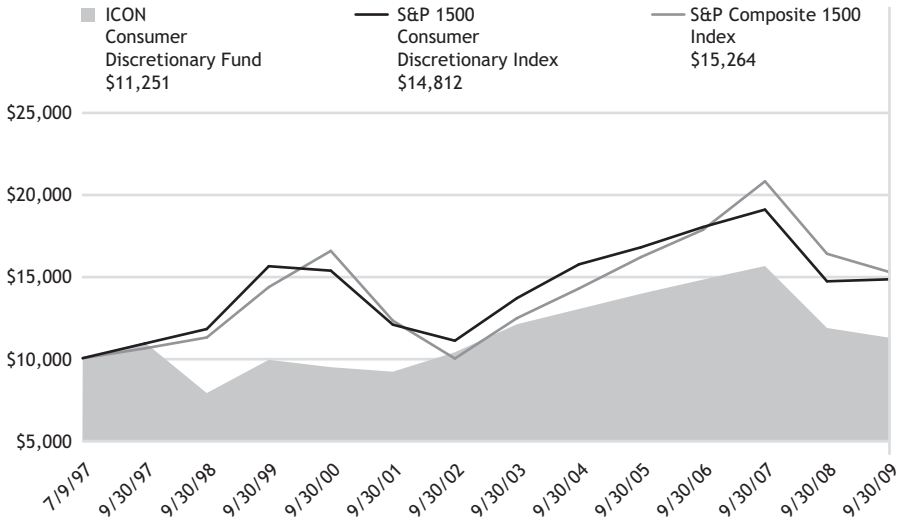
**ICON Consumer Discretionary Fund  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 7/9/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Consumer Discretionary Fund	-5.01%	-2.85%	1.29%	0.97%	1.38%	1.38%
S&P 1500 Consumer Discretionary Index	0.83%	-1.19%	-0.52%	3.26%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	3.52%	N/A	N/A

**Past performance is not a guarantee of future results.** The performance of the S&P 1500 Consumer Discretionary Index includes the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Additional information about these performance results and the comparative indexes can be found in the About This Report section.

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

## ICON Consumer Discretionary 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 on its inception date of 7/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON CONSUMER DISCRETIONARY FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value	
<b>Common Stocks (88.5%)</b>			16,200	The Dress Barn, Inc. <sup>†(a)</sup>	\$ 290,466	
13,900	America's Car-Mart, Inc. <sup>†</sup>	\$ 332,905	10,900	The Home Depot, Inc. <sup>(a)</sup>	290,376	
13,000	ATC Technology Corp. <sup>†</sup>	256,880	4,400	The Ryland Group, Inc. <sup>(a)</sup>	92,708	
4,300	Carnival Corp.	143,104	15,600	The Stanley Works	665,964	
4,400	Coach, Inc.	144,848	9,400	The Walt Disney Co.	258,124	
4,200	Deckers Outdoor Corp. <sup>†</sup>	356,370	6,700	Time Warner, Inc.	192,826	
8,200	Desarrolladora Homex S.A. de C.V. - ADR <sup>†(a)</sup>	309,796	32,200	TJX Cos., Inc.	1,196,230	
4,200	Dollar Tree, Inc. <sup>†</sup>	204,456	7,500	Tractor Supply Co. <sup>†</sup>	363,150	
5,500	Fossil, Inc. <sup>†</sup>	156,475	6,500	Urban Outfitters, Inc. <sup>†</sup>	196,105	
7,100	Gildan Activewear, Inc. - Class A <sup>†(a)</sup>	140,012	5,400	V.F. Corp.	391,122	
11,200	Guess?, Inc.	414,848	6,900	Walgreen Co. <sup>(a)</sup>	258,543	
7,800	H&R Block, Inc.	143,364	16,600	Wolverine World Wide, Inc.	412,344	
10,700	Helen of Troy, Ltd. <sup>†</sup>	207,901	<b>Total Common Stocks (Cost \$10,388,662)</b>		12,573,154	
7,400	Jos. A. Bank Clothiers, Inc. <sup>†</sup>	331,298	<b>Short-Term Investments (16.5%)</b>			
5,800	Kohl's Corp. <sup>†</sup>	330,890	\$2,343,220	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	2,343,220	
14,600	Lowe's Cos., Inc.	305,724	<b>Total Short-Term Investments (Cost \$2,343,220)</b>		2,343,220	
9,300	Macy's, Inc.	170,097	<b>Mutual Funds (24.2%)</b>			
7,900	Monro Muffler Brake, Inc.	251,141	3,439,929	Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>	3,439,929	
13,620	Nike, Inc. - Class B <sup>(a)</sup>	881,214	<b>Total Mutual Funds (Cost \$3,439,929)</b>		3,439,929	
17,300	Nu Skin Enterprises, Inc. - Class A	320,569	<b>Total Investments 129.2% (Cost \$16,171,811)</b>			18,356,303
8,800	Omnicom Group, Inc.	325,072	<b>Liabilities Less Other Assets (29.2%)</b>			(4,151,210)
4,500	Polaris Industries, Inc.	183,510	<b>Net Assets 100.0%</b>			<u>\$14,205,093</u>
2,900	Ross Stores, Inc.	138,533				
15,100	Snap-on, Inc.	524,876				
7,650	Staples, Inc. <sup>(a)</sup>	177,633				
26,000	Target Corp. <sup>(a)</sup>	1,213,680				

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

† Non-income producing security.

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

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

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

ADR American Depositary Receipt

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

- A. For the fiscal year ended September 30, 2009, the ICON Energy Fund returned -1.73%, outperforming its sector-specific benchmark, the S&P 1500 Energy Index, which lost 14.43%, and its broad benchmark, the S&P Composite 1500 Index, which lost 6.77%.

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

- A. The Fund's movements were greatly affected by widespread fear of an economic downturn. This fear dominated the broader markets for the first half of the fiscal year. The S&P 1500 Index, for example, reached new lows for the decade on March 9, 2009. As signs emerged that the economic downturn would not materialize into a worst-case scenario (and as signs emerged concurrently that the economy may have bottomed in March), the equity market staged an impressive rally. From March 9 to the end of the fiscal year, the S&P 1500 Index returned 59.91%.

The volatility we experienced in the equity market as a whole likewise played out with the price of crude oil (as it did last year). The spot price of WTI crude was \$100.64 at the start of the fiscal year. By December 22, 2008, WTI crude had sold off almost 69% to reach a low of \$31.41. The volatility in crude prices continued throughout fiscal year 2009, with prices rising 124.8% to end at \$70.61 on September 30, 2009. Over the entire time period the price of oil declined 29.84%. We believe a weak dollar and OPEC production quotas (among several other factors) contributed to the market's ability to maintain the high price of oil.

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. Three industries in particular contributed positively to the Fund's performance: oil & gas drilling, oil & gas equipment and services, and

coal & consumable fuels. Oil & gas drilling alone added approximately 7% to the Fund's return, and the Fund's position in this industry did much to help the Fund outperform its benchmark. Furthermore, while oil & gas drilling actually had a negative return on the benchmark, we were able to generate positive returns within the Fund's industry holdings. Following our disciplined methodology, we were underweight the industry early in the fiscal year (before the industry lost over 50% of its value) and held a large overweight position in the second half of the fiscal year as the industry rallied.

The Fund's holdings in integrated oil & gas and oil & gas storage & transportation industries detracted from Fund performance. Nonetheless, in spite of these two industries the Fund was able to perform well relative to both its sector-specific benchmark and the broader market as measured by the S&P 1500.

#### Q. What is your investment outlook for the Energy sector?

- A. In spite of the strong rally in the last half of fiscal year 2009, we still see value within the Energy sector. According to our calculations, as of fiscal year-end the sector has an overall value-to-price ratio of 1.10, suggesting that fair value for Energy stocks as a whole is roughly 10% higher than where prices are currently trading. If corporate bond spreads continue to narrow, and analysts increase their forward-earning estimates, we believe there could be additional opportunities within the Energy sector.

#### **ICON Energy Fund Industry Composition as of September 30, 2009**

Integrated Oil & Gas	29.0%
Oil & Gas Drilling	19.7%
Oil & Gas Equipment & Services	14.2%
Oil & Gas Exploration & Production	12.5%
Coal & Consumable Fuels	4.9%
Oil & Gas Storage & Transportation	4.5%
Independent Power Producers & Energy Traders	3.9%
Industrial Conglomerates	3.4%
Railroads	3.1%
Gas Utilities	<u>1.4%</u>
	<u>96.6%</u>

#### **ICON Energy Fund Sector Composition as of September 30, 2009**

Energy	84.8%
Industrials	6.5%
Telecommunication & Utilities	<u>5.3%</u>
	<u>96.6%</u>

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

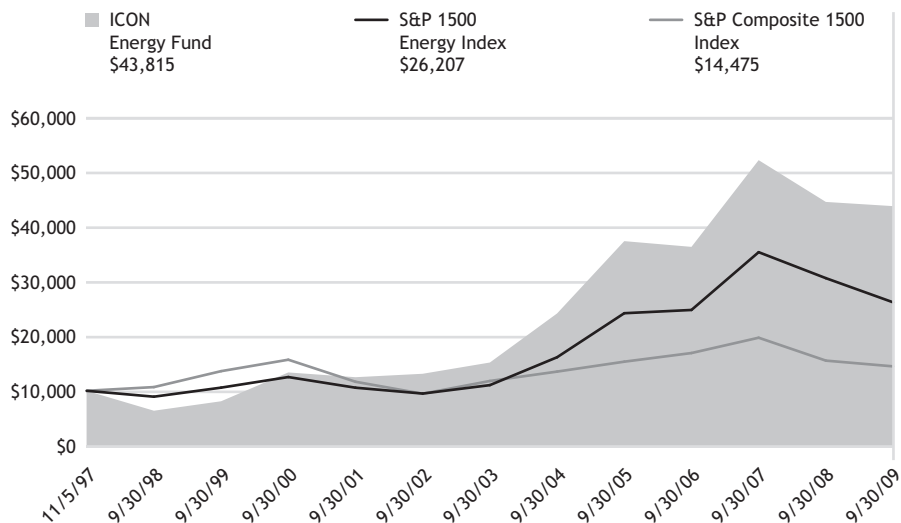
**ICON Energy Fund**  
**Average Annual Total Return**  
**as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 11/5/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Energy Fund	-1.73%	12.64%	18.41%	13.21%	1.16%	1.16%
S&P 1500 Energy Index	-14.43%	10.18%	9.50%	8.43%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	3.16%	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.

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

**ICON Energy 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 on its inception date of 11/5/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON ENERGY FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value
<b>Common Stocks (96.6%)</b>			171,500	Golar LNG, Ltd.	\$ 1,896,790
86,700	Alliance Resource Partners LP <sup>(a)</sup>	\$ 3,143,742	426,800	Halliburton Co.	11,574,816
63,100	Apache Corp.	5,794,473	1,050,900	Helix Energy Solutions Group, Inc. <sup>†</sup>	15,742,482
604,900	Atwood Oceanics, Inc. <sup>†(a)</sup>	21,334,823	322,700	Hornbeck Offshore Services, Inc. <sup>†(a)</sup>	8,893,612
201,600	BP PLC - ADR	10,731,168	189,200	LUKOIL - ADR	10,377,620
31,800	BP Prudhoe Bay Royalty Trust <sup>(a)</sup>	2,373,870	205,700	Marathon Oil Corp.	6,561,830
76,300	Burlington Northern Santa Fe Corp.	6,091,029	657,200	Mariner Energy, Inc. <sup>†</sup>	9,319,096
440,300	Cameco Corp. <sup>(a)</sup>	12,240,340	425,200	Massey Energy Co.	11,858,828
156,400	Canadian Natural Resources, Ltd. <sup>(a)</sup>	10,508,516	213,500	Matrix Service Co. <sup>†</sup>	2,320,745
343,500	Chesapeake Energy Corp. <sup>(a)</sup>	9,755,400	165,500	McDermott International, Inc. <sup>†</sup>	4,182,185
208,300	China Petroleum and Chemical Corp. - ADR <sup>(a)</sup>	17,736,745	268,200	Murphy Oil Corp.	15,440,274
357,400	Constellation Energy Group, Inc.	11,569,038	786,500	Nabors Industries, Ltd. <sup>†</sup>	16,437,850
145,900	CSX Corp.	6,107,374	323,000	National Oilwell Varco, Inc. <sup>†</sup>	13,930,990
156,400	Diamond Offshore Drilling, Inc. <sup>(a)</sup>	14,939,328	235,900	Newfield Exploration Co. <sup>†</sup>	10,039,904
304,500	ENSCO International, Inc.	12,953,430	320,300	Noble Corp.	12,158,588
445,800	Gazprom - ADR	10,538,712	360,600	NRG Energy, Inc. <sup>†(a)</sup>	10,165,314
850,900	Global Industries, Ltd. <sup>†</sup>	8,083,550	479,700	Occidental Petroleum Corp.	37,608,480
			197,300	Oceaneering International, Inc. <sup>†</sup>	11,196,775

Shares or Principal Amount		Value	Shares or Principal Amount		Value
221,700	ONEOK, Inc.	\$ 8,118,654	1,270,100	TETRA Technologies, Inc. <sup>†(a)</sup>	\$ 12,307,269
265,400	Overseas Shipholding Group, Inc. <sup>(a)</sup>	9,917,998	69,700	Transocean, Ltd. <sup>†</sup>	5,961,441
151,800	PetroChina Co., Ltd. - ADR	17,267,250	88,000	Union Pacific Corp.	5,134,800
123,200	Petroleo Brasileiro S.A. - ADR	5,654,880	<b>Total Common Stocks (Cost \$435,533,813)</b>		541,652,334
538,900	Pride International, Inc. <sup>†(a)</sup>	16,404,116	<b>Short-Term Investments (3.2%)</b>		
352,800	Repsol YPF S.A. - ADR <sup>(a)</sup>	9,582,048	\$ 18,163,502	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	18,163,502
442,700	Rowan Cos., Inc. <sup>(a)</sup>	10,213,089	<b>Total Short-Term Investments (Cost \$18,163,502)</b>		18,163,502
375,600	San Juan Basin Royalty Trust <sup>(a)</sup>	6,783,336	<b>Mutual Funds (22.7%)</b>		
300,000	Sasol - ADR <sup>(a)</sup>	11,436,000	127,500,610	Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>	127,500,610
1,071,200	Ship Finance International, Ltd. <sup>(a)</sup>	13,165,048	<b>Total Mutual Funds (Cost \$127,500,610)</b>		127,500,610
161,300	Siemens AG - ADR <sup>(a)</sup>	14,994,448	<b>Total Investments 122.5% (Cost \$581,197,925)</b>		687,316,446
424,600	StatoilHydro ASA - ADR	9,570,484	<b>Liabilities Less Other Assets (22.5)%</b>		(126,761,219)
323,800	Tenaris S.A. - ADR <sup>(a)</sup>	11,533,756	<b>Net Assets 100.0%</b>		<u>\$ 560,555,227</u>

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

† Non-income producing security.

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

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

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

ADR American Depository Receipt

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

- A. The ICON Financial Fund lost 26.80% for the fiscal year ended September 30, 2009, lagging its sector-specific benchmark, the S&P 1500 Financials Index, which lost 23.30%, in addition to its broad benchmark, the S&P Composite 1500 Index, which declined 6.77%. Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

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

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

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

We believe the volatility experienced by the Fund was a reflection in part of the fear that dominated the broader markets for the first half of the fiscal year. As investors worried about the prospects of a crushing economic downturn, the broad S&P 1500 index reached new lows for the decade on March 9, 2009. Shortly thereafter, however, signs emerged that the economy may have bottomed without the U.S. experiencing the depression many feared and anticipated, and the equity markets rallied. From March 9 to the end of the fiscal year, the S&P 1500 index returned 59.91%. During the same period the ICON Financial Fund gained over 100%.

As is often the case, however, the companies and industries that led the rally off the March 9 low were the laggards prior to March 9, 2009. The Fund was underweight these industries (based on relative strength readings) and we were unable to reallocate quickly enough to capitalize fully on so sudden a rally. To be sure, within the first seven trading days of the rally off the March 9 low, the index was up 46.54% while the Fund

was up 28.52%. This seven-day period accounts almost entirely for the Fund's underperformance relative to the S&P 1500 Financials Index for the fiscal year.

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

- A. The ICON Financial Fund was overweight the investment banking & brokerage industries. The Fund benefited from a 12% position in investment banking & brokerage industries versus the 9.5% stake in the S&P 1500 Financials Index. Companies like Goldman Sachs and Morgan Stanley both had notable, positive contributions to Fund performance.

Unfortunately, this favorable performance relative to the benchmark was offset by the Fund's position in life & health insurance and other diversified financial services. Through the last quarter of 2008 and the first quarter of 2009 we continually looked for a market bottom based on our average market valuation. In accordance with our disciplined system, we rotated into the industries that performed well over those bottoms. Life & health insurance and other diversified financial services both performed well off new lows, but as the short-lived rallies at the end of 2008 faded, industry leadership faded as well. The results weighed on the performance of the fund.

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. Thus, after considerable thought and research, we modified our proprietary formula in the first quarter of 2009 in an effort to more accurately account for this risk. Moving forward with these new calculations, we feel we are now better equipped to handle all types of market conditions.

**Q. What is your investment outlook for the Financials sector?**

- A. At fiscal year end we estimated the Financials sector's value-to-price ratio to be 1.03, meaning prices within the sector are approximately 3% below our estimate of their intrinsic value. We nonetheless believe there are some great opportunities in specific industries within the sector. The life & health insurance industry, for example, has an overall value-to-price ratio of 1.35 and has been a strong leader off the March 9 low. Given the value we see within this industry, the Fund holds an approximately 17.5% position in life & health insurance, compared to the benchmark's 6.5% weighting.

The Fund will continue to focus on the industries we believe have favorable value-to-price and relative strength ratios. In accordance with

our sell discipline, we will pare our positions in these industries if they do not meet our value and relative strength requirements. Having modified our valuation model in an effort to better account for company-specific risk, we hope to be able to navigate the waters of the Financials sector more effectively going forward.

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

Other Diversified Financial Services	21.1%
Life & Health Insurance	17.7%
Diversified Banks	13.2%
Multi-Line Insurance	9.6%
Investment Banking & Brokerage	7.7%
Consumer Finance	6.4%
Diversified Capital Markets	6.4%
Asset Management & Custody	
Banks	5.2%
Property & Casualty Insurance	4.6%
Regional Banks	3.3%
Insurance Brokers	2.0%
Mortgage REITs	1.7%
Reinsurance	0.8%
	<u>99.7%</u>

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

Financial	99.7%
	<u>99.7%</u>

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

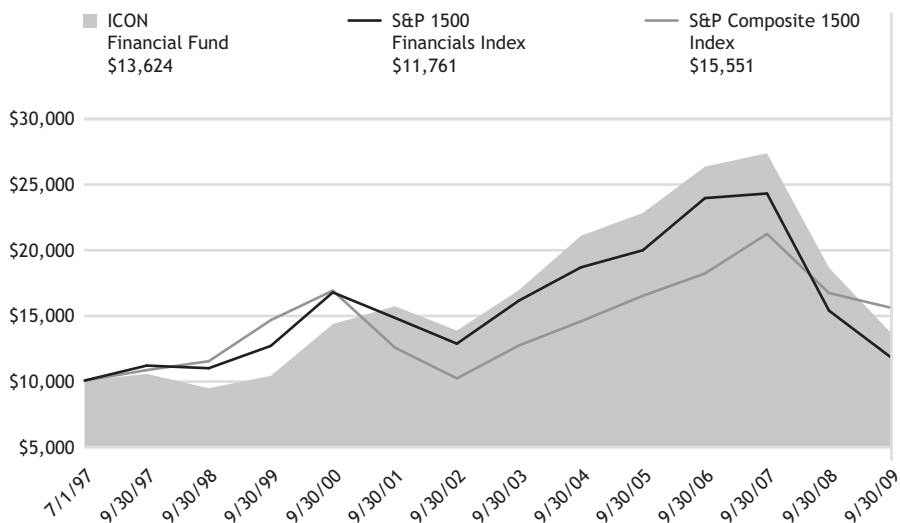
**ICON Financial Fund  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 7/1/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Financial Fund	-26.80%	-8.33%	2.78%	2.56%	1.22%	1.22%
S&P 1500 Financials Index	-23.30%	-8.80%	-0.72%	1.33%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	3.67%	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.

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

**ICON Financial 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 on its inception date of 7/1/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON FINANCIAL FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (99.7%)</b>		232,500	ING Groep N.V. - ADR <sup>†</sup> \$ 4,145,475
54,500	Aflac, Inc. \$ 2,329,330	111,300	JPMorgan Chase & Co. 4,877,166
103,400	Allianz SE - ADR 1,290,432	43,200	Lincoln National Corp. 1,119,312
179,694	American Capital, Ltd. 580,412	34,300	Loews Corp. 1,174,775
39,000	American Financial Group, Inc. 994,500	15,900	M&T Bank Corp. 990,888
24,500	Ameriprise Financial, Inc. 890,085	46,400	MetLife, Inc. 1,766,448
78,200	Annaly Capital Management, Inc. - REIT 1,418,548	190,400	National Financial Partners Corp. <sup>†</sup> 1,660,288
126,300	Apollo Investment Corp. 1,206,165	92,800	Protective Life Corp. 1,987,776
60,600	Assured Guaranty, Ltd. 1,176,852	45,000	Prudential Financial, Inc. 2,245,950
36,600	Banco Bilbao Vizcaya Argentaria S.A. - ADR 652,944	13,300	Reinsurance Group of America, Inc. 593,180
96,400	Banco Santander Central Hispano S.A. - ADR 1,556,860	138,600	SLM Corp. <sup>†</sup> 1,208,592
490,500	Bank of America Corp. 8,299,260	29,200	StanCorp Financial Group, Inc. 1,178,804
36,700	BB&T Corp. 999,708	29,900	State Street Corp. 1,572,740
115,500	BGC Partners, Inc. - Class A 494,340	41,400	Sun Life Financial, Inc. 1,293,336
55,000	Cash America International, Inc. 1,658,800	23,600	The Allstate Corp. 722,632
19,700	Credicorp, Ltd. 1,531,872	31,400	The Goldman Sachs Group, Inc. 5,788,590
35,000	Credit Suisse Group - ADR 1,947,750	76,300	The Hartford Financial Services Group, Inc. 2,021,950
65,200	Delphi Financial Group, Inc. - Class A 1,475,476	33,000	U.S. Bancorp 721,380
21,500	Deutsche Bank AG - ADR 1,650,555	88,600	UBS AG - ADR <sup>†</sup> 1,622,266
73,800	Dollar Financial Corp. <sup>†</sup> 1,182,276	53,400	Unum Group 1,144,896
69,600	Fifth Third Bancorp 705,048	226,500	Wells Fargo & Co. 6,382,770
122,100	Genworth Financial, Inc. - Class A 1,459,095	49,600	World Acceptance Corp. <sup>†</sup> 1,250,416
66,800	Horace Mann Educators Corp. 933,196	109,000	XL Capital, Ltd. - Class A 1,903,140
		<b>Total Common Stocks (Cost \$59,705,948)</b>	<b>81,806,274</b>

<u>Shares or Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments (0.5%)</b>	
\$390,725 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	<u>\$ 390,725</u>
<b>Total Short-Term Investments (Cost \$390,725)</b>	390,725
<b>Total Investments 100.2% (Cost \$60,096,673)</b>	82,196,999
<b>Liabilities Less Other Assets (0.2)%</b>	<u>(129,712)</u>
<b>Net Assets 100.0%</b>	<u><u>\$82,067,287</u></u>

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

† Non-income producing security.

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

ADR American Depositary Receipt

REIT Real Estate Investment Trust

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

- A. For the fiscal year ended September 30, 2009, the Fund's sector-specific benchmark, the S&P 1500 Health Care Index, dropped 3.97%, and its broad benchmark, the S&P Composite 1500 Index, lost 6.77%. The ICON Healthcare Fund trailed both benchmarks, depreciating 8.90% during the same period.

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

- A. This fiscal year began where last fiscal year ended - with a market freefall brought on by factors that included a weakening global economy, credit fears, and the failure of several large financial institutions. The initial decline, however, was soon followed by one of the most rapid recoveries in recent decades.

As a traditionally defensive sector, Health Care was slightly less volatile than the broad market. The sector weathered the sharp declines of the first two quarters better than the broad market. Coming off the rally that followed the March 9 low, however, Health Care failed to keep pace with the surge of Financial, Technology, and Commodity-based securities. Consequently, from March 9, 2009 through the end of the fiscal year, the broad market outperformed the Health Care sector by 24.5%.

The sector was pulled into the spotlight this year as Congress moved forward on Health Care reform. Divisive issues, including the public insurance option, created a more volatile environment for industries like managed health care and health insurance providers. Most industries, however, fared much better and were relatively unaffected by the hype and fears coming out of Washington.

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 ICON investment strategy directs us to weight industries based on our estimation of their value and relative strength. Our funds are tilted towards industries (and, ultimately, securities) that have outperformed the broad market over the previous six months, and which we identify as being priced below fair value.

The managed health care industry was the largest detractor to the Healthcare Fund and our position in this industry was a significant factor in the Fund's underperforming its benchmark. Despite strong valuation numbers, the industry took a sharp plunge in the last weeks of the fiscal year as fear over Congressional reforms spooked investors. Our overweight position in the industry created a 3.39% decline in performance relative to the benchmark. Biotechnology and life sciences tools & services also produced returns lagging those of the benchmark. Together, these three industries accounted for an 8.08% lag off the S&P 1500 Health Care Composite Index.

On the positive side, pharmaceuticals, health care equipment, and health care facilities were the largest contributors to the Fund, together generating approximately 5.22% in positive returns relative to the sector benchmark. Industry mid-cap stocks in particular seemed to perform well during this turbulent market.

**Q. What is your investment outlook for the Healthcare sector?**

- A. As fiscal year 2009 ends, ICON's methodology suggests the Health Care sector leads all other sectors in terms of value. Our calculations indicate the Health Care sector continues to have significant upside, trading at a 21% discount to our measurement of intrinsic value. In addition, the sector continues to show leadership in the market, as reflected in its strong relative strength values.

The pharmaceuticals industry continues to show strong value potential and remains the Fund's most heavily weighted industry. We believe health care distributors and health care services are also priced well below intrinsic value. The combination of value and strong relative performance within health care distributors and health care services make these attractive industries as we head into fiscal year 2010.

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

Pharmaceuticals	47.2%
Health Care Services	15.4%
Health Care Distributors	12.9%
Life & Health Insurance	8.8%
Health Care Equipment	4.8%
Managed Health Care	4.7%
Life Sciences Tools & Services	3.6%
Industrial Gases	<u>0.8%</u>
	<u>98.2%</u>

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

Health Care	86.6%
Financial	10.8%
Materials	<u>0.8%</u>
	<u>98.2%</u>

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

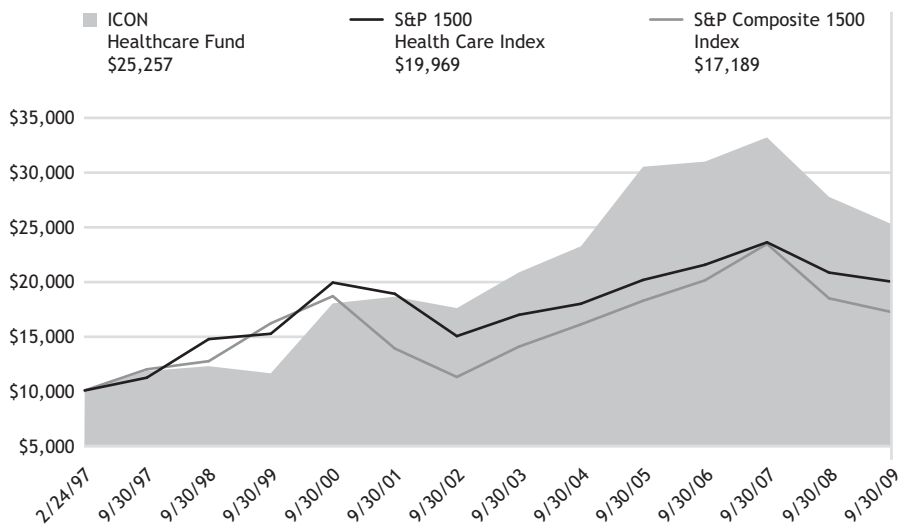
**ICON Healthcare Fund  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 2/24/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Healthcare Fund	-8.90%	1.71%	8.12%	7.63%	1.25%	1.25%
S&P 1500 Health Care Index	-3.97%	2.17%	2.77%	5.64%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	4.39%	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.

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

## ICON Healthcare 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 on its inception date of 2/24/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON HEALTHCARE FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value
<b>Common Stocks (98.2%)</b>					
51,300	Aetna, Inc.	\$ 1,427,679	36,200	Laboratory Corp. of America Holdings <sup>†(a)</sup>	\$ 2,378,340
45,700	Aflac, Inc.	1,953,218	54,200	Lincoln National Corp.	1,404,322
70,900	Air Methods Corp. <sup>†</sup>	2,309,213	56,400	McKesson Corp.	3,358,620
11,200	Air Products & Chemicals, Inc.	868,896	85,000	Medco Health Solutions, Inc. <sup>†</sup>	4,701,350
67,300	Allergan, Inc.	3,819,948	135,200	Medicis Pharmaceutical Corp. - Class A	2,886,520
148,000	Amerisource-Bergen Corp.	3,312,240	45,400	Medtronic, Inc.	1,670,720
25,300	Baxter International, Inc.	1,442,353	187,500	Merck & Co., Inc. <sup>(a)</sup>	5,930,625
25,600	Bayer AG - ADR <sup>(a)</sup>	1,781,760	72,900	MetLife, Inc. <sup>(a)</sup>	2,775,303
103,600	Bristol-Myers Squibb Co.	2,333,072	118,600	Mylan Laboratories, Inc. <sup>†(a)</sup>	1,898,786
60,400	Cardinal Health, Inc.	1,618,720	24,200	Novartis AG - ADR	1,219,196
77,000	Catalyst Health Solutions, Inc. <sup>†</sup>	2,244,550	174,100	Par Pharmaceutical Cos., Inc. <sup>†</sup>	3,744,891
96,500	CIGNA Corp.	2,710,685	152,900	PAREXEL International Corp. <sup>†</sup>	2,077,911
15,400	Covance, Inc. <sup>†(a)</sup>	833,910	88,800	Patterson Cos., Inc. <sup>†</sup>	2,419,800
49,000	Endo Pharmaceuticals Holdings, Inc. <sup>†</sup>	1,108,870	51,700	Perrigo Co.	1,757,283
45,000	Express Scripts, Inc. <sup>†</sup>	3,491,100	494,700	Pfizer, Inc. <sup>(a)</sup>	8,187,285
33,800	Henry Schein, Inc. <sup>†(a)</sup>	1,855,958	72,200	Prudential Financial, Inc.	3,603,502
28,500	Humana, Inc. <sup>†</sup>	1,063,050	77,900	PSS World Medical, Inc. <sup>†(a)</sup>	1,700,557
64,600	Integra LifeSciences Holdings Corp. <sup>†(a)</sup>	2,206,090	35,100	Sanofi-Aventis S.A. - ADR <sup>(a)</sup>	1,296,945
110,200	Inventiv Health, Inc. <sup>†</sup>	1,843,646	25,100	Thermo Electron Corp. <sup>†</sup>	1,096,117
186,500	Johnson & Johnson, Inc.	11,355,985			

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Share or Principal Amount</u>	<u>Value</u>
133,000 Watson Pharmaceutical, Inc. <sup>†(a)</sup>	<u>\$ 4,873,120</u>	<b>Mutual Funds (27.9%)</b>	
<b>Total Common Stocks</b> <b>(Cost \$92,956,611)</b>	108,562,136	30,909,293 Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>	<u>\$ 30,909,293</u>
<b>Short-Term Investments (4.2%)</b>		<b>Total Mutual Funds</b> <b>(Cost \$30,909,293)</b>	30,909,293
\$ 4,599,839 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	<u>4,599,839</u>	<b>Total Investments 130.3%</b> <b>(Cost \$128,465,743)</b>	144,071,268
<b>Total Short-Term Investments</b> <b>(Cost \$4,599,839)</b>	4,599,839	<b>Liabilities Less Other</b> <b>Assets (30.3)%</b>	<u>(33,465,839)</u>
		<b>Net Assets 100.0%</b>	<u><u>\$110,605,429</u></u>

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

† Non-income producing security.

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

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

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

ADR American Depository Receipt

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

- A. The ICON Industrials Fund lost 21.25% for the fiscal year ended September 30, 2009, while its sector-specific benchmark, the S&P 1500 Industrials Index, lost 12.12%, and the S&P Composite 1500 Index lost 6.77%. Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

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

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

Going into calendar year 2009, we saw bargains in virtually every segment of the equity market, including the Industrials sector. The Fund was thus fully invested and heavily concentrated within a few industries that reflected strong combinations of value & relative strength according to our calculations. Unfortunately, fears about the economy and consumer demand disconnected equity prices from their fundamentals and the market continued its free-fall. The S&P 1500 Industrials Index lost more than 34% between December 31, 2008 and March 9, 2009. The Fund's industry allocations, which initially looked so promising, underperformed the benchmark during this two month period.

The Industrials sector followed suit with the rest of the market and bottomed out on March 9, 2009. Between March 9 and September 30, however, the S&P 1500 Industrials Index rallied over 76% as the credit crisis began to abate & economic fears subsided. While the ICON Industrials Fund participated in this rally, producing a 70.6% return, the Fund lagged its benchmark by over 500 basis points.

At ICON we combine our value calculation with a relative strength component to help ensure we are investing in industries that are trading at a discount to fair value and performing well within the marketplace.

Over the long run, relative strength has been a critical part of our investment methodology. Nonetheless, accurately gauging relative strength is especially challenging during the market volatility we experienced in fiscal year 2009. The rally off the March 9 low was unusual in that stocks with very low relative strength readings proved to be market leaders during the upturn. The Industrials sector was a prime example of this, as the lowest quintile of relative strength readings returned over 134% while the highest quintile of relative strength readings produced only a 17% return from March 9 to September 30, 2009. This complete industry based theme reversal proved to be especially challenging for the ICON Industrials Fund.

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

- A. On an industry basis, only two industries within the S&P 1500 Industrials Index produced positive returns during fiscal year 2009: heavy electrical equipment and human resource & employment services. This created a challenge for the Fund as positive returns within the sector were scarce. Seven industries positively contributed to the Fund's returns during fiscal year 2009: marine, aerospace & defense, commercial printing, industrial machinery, heavy electrical equipment, construction & engineering, and diversified support services.

In contrast, 19 industries produced negative returns within the S&P 1500 Industrials Index during fiscal year 2009. The Fund's industry-based negative returns ranged from -1.88% in industrial machinery to a -46.98% return in the building products industry. This statistic reflects the overall breadth of the sell-off within the Industrials sector. The five industries that detracted most from performance in fiscal year 2009 were: airlines, railroads, air freight & logistics, building products, and trucking.

**Q. What is your investment outlook for the Industrials sector?**

- A. At the close of the fiscal year, the Industrials sector was the fifth most undervalued of the nine sectors we track, with a value-to-price ratio of 1.09. Additionally, this valuation was very broad, as 15 of the 22 industries that we track within the Industrials sector were trading at a discount to our calculation of intrinsic value. We will continue to closely monitor valuations at the company level as the Industrials sector is heavily tied to the economic cycle. We believe a strengthening economy will help industrial-based companies produce positive future earnings growth. This, in turn, should provide the ICON Industrials Fund with opportunities in the year ahead.

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

Aerospace & Defense	25.9%
Industrial Conglomerates	23.2%
Railroads	13.8%
Industrial Machinery	10.9%
Airlines	6.7%
Marine	2.9%
Trading Companies & Distributors	2.9%
Construction & Farm Machinery & Heavy Trucks	2.5%
Construction & Engineering	2.0%
Electrical Components & Equipment	1.9%
Air Freight & Logistics	1.7%
Office Services & Supplies	1.7%
Diversified Commercial & Professional Services	1.5%
Heavy Electrical Equipment	0.8%
Diversified Support Services	0.6%
	<u>99.0%</u>

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

Industrials	<u>99.0%</u>
	<u>99.0%</u>

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

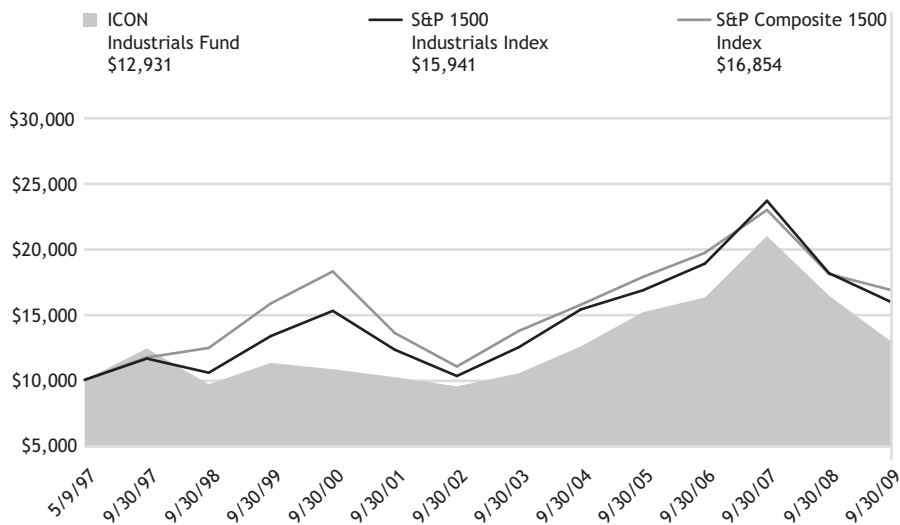
**ICON Industrials Funds  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 5/9/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Industrials Fund	-21.25%	0.59%	1.36%	2.10%	1.25%	1.25%
S&P 1500 Industrials Index	-12.12%	0.72%	1.80%	3.83%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	4.30%	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.

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

## ICON Industrials 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 on its inception date of 5/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON INDUSTRIALS FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (99.0%)</b>			
40,000	3M Co. \$ 2,952,000	8,000	Jacobs Engineering Group, Inc. <sup>†</sup> \$ 367,600
50,000	A-Power Energy Generation Systems, Ltd. <sup>†</sup> 538,500	35,000	Kirby Corp. <sup>†</sup> 1,288,700
52,800	Alaska Air Group, Inc. <sup>†</sup> 1,414,512	8,000	L-3 Communications Holdings, Inc. 642,560
10,300	AMETEK, Inc. 359,573	19,000	Lockheed Martin Corp. 1,483,520
20,000	ATC Technology Corp. <sup>†</sup> 395,200	30,000	Middleby Corp. <sup>†</sup> 1,650,300
70,000	BE Aerospace, Inc. <sup>†(a)</sup> 1,409,800	150,000	Navios Maritime Holdings, Inc. 736,500
30,000	Burlington Northern Santa Fe Corp. 2,394,900	50,000	Norfolk Southern Corp. 2,155,500
25,000	Caterpillar, Inc. <sup>(a)</sup> 1,283,250	10,000	Northrop Grumman Corp. <sup>(a)</sup> 517,500
20,000	Cintas Corp. <sup>(a)</sup> 606,200	15,000	Parker Hannifin Corp. 777,600
14,200	Copart, Inc. <sup>†</sup> 471,582	30,000	Pitney Bowes, Inc. <sup>(a)</sup> 745,500
30,000	Crane Co. <sup>(a)</sup> 774,300	10,000	Precision Castparts Corp. 1,018,700
55,000	CSX Corp. 2,302,300	25,000	Raytheon Co. 1,199,250
10,000	Cummins, Inc. 448,100	110,000	Republic Airways Holdings, Inc. <sup>†</sup> 1,026,300
15,000	Danaher Corp. 1,009,800	25,000	Rockwell Collins, Inc. 1,270,000
30,000	Dover Corp. 1,162,800	20,000	Siemens AG - ADR <sup>(a)</sup> 1,859,200
12,000	Eaton Corp. 679,080	80,000	SkyWest, Inc. 1,326,400
20,000	Foster Wheeler AG <sup>†</sup> 638,200	100,000	Southwest Airlines Co. <sup>(a)</sup> 960,000
15,000	GATX Corp. <sup>(a)</sup> 419,250	21,800	Sykes Enterprises, Inc. <sup>†</sup> 453,876
20,000	General Dynamics Corp. 1,292,000	35,000	The Boeing Co. <sup>(a)</sup> 1,895,250
600,000	General Electric Co. <sup>(a)</sup> 9,852,000	20,000	Tutor Perini Corp. <sup>†</sup> 426,000
20,000	Harsco Corp. <sup>(a)</sup> 708,200	50,000	Tyco International, Ltd. 1,724,000
55,000	Honeywell International, Inc. 2,043,250		
10,000	Hubbell, Inc. - Class B 420,000		
30,000	Ingersoll-Rand PLC 920,100		

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Share or Principal Amount</u>	<u>Value</u>
50,000 Union Pacific Corp.	\$ 2,917,500	<b>Short-Term Investments (0.4%)</b>	
15,000 United Parcel Service, Inc. - Class B <sup>(a)</sup>	847,050	\$ 307,279	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#
90,000 United Technologies Corp.	5,483,700		<u>\$ 307,279</u>
25,000 UTi Worldwide, Inc.	362,000	<b>Total Short-Term Investments (Cost \$307,279)</b>	
18,000 W.W. Grainger, Inc.	1,608,480		307,279
24,100 Woodward Governor Co.	<u>584,666</u>	<b>Mutual Funds (29.3%)</b>	
<b>Total Common Stocks (Cost \$67,899,430)</b>	<b>69,822,549</b>	20,636,150	Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>
			<u>20,636,150</u>
		<b>Total Mutual Funds (Cost \$20,636,150)</b>	
			20,636,150
		<b>Total Investments 128.7% (Cost \$88,842,859)</b>	
			90,765,978
		<b>Liabilities Less Other Assets (28.7%)</b>	
			<u>(20,230,734)</u>
		<b>Net Assets 100.0%</b>	
			<u><u>\$ 70,535,244</u></u>

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

† Non-income producing security.

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

<sup>^</sup> Investment made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

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

ADR American Depositary Receipt

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

A. The Fund underperformed its benchmark for the fiscal year ended September 30, 2009. The Fund declined 0.89%, while its benchmarks, the S&P 1500 Information Technology Composite Index and the NASDAQ Composite Index, rose 8.56% and 2.55%, respectively. The Fund did, however, outperform the broad index, the S&P Composite 1500, which fell 6.77% for the fiscal year.

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

A. The past year in the U.S. equity market was marked by two phases: the continuation of the market crash due to the recession and the subprime housing crisis, and the rapid recovery off the March 9, 2009 low. During the first half of the fiscal year, recession fears, the failure of several large financial institutions, and a troubled housing market fueled a massive sell-off in equities. Between October 1, 2008 and March 9, 2009, the S&P Composite 1500 Index fell 41.69%.

As the market rebounded in March, the Technology sector fully participated in the rally. The S&P 1500 Info Tech Index rose 70.53% off the market bottom through the end of the fiscal year, outperforming the broad market by over 10%. With the rapid, emotional sell-off of cyclical stocks in the early part of the year, the ICON valuation system was able to identify plenty of bargains. At the time of the market bottom, 15 out of the 16 industries we follow in the Information Technology sector showed value, and the sector as a whole was seen to be 38% undervalued. The Fund participated in the market recovery, slightly beating its sector benchmark during that period. By year end, however, the Fund fell just short of recovering the losses experienced in the first half of the year.

With the dramatic shift in the market, industry leadership had a higher turnover rate than usual. The internet software & services and semiconductors industries fared better than the rest of the technology index through the down-market of the first half of the year, while electronic manufacturing services & components as well as computer storage & peripherals led the sector through the rally. These sharp shifts in industry leadership contributed significantly to the Fund's negative performance relative to its sector benchmark.

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. Large-cap names led the Fund in performance this year. Large computer hardware manufacturers, such as Apple and IBM, as well as other technology giants like Google and Oracle, all contributed at least 1% in total portfolio returns. The Fund's overweight positions in these large-cap stocks produced excess returns of approximately 3% above the S&P 1500 Information Technology Composite Index.

On an Industry basis, three industries produced significant gains for the Fund relative to its sector-specific benchmark: computer hardware, electronic manufacturing services, and electronic components. Together they produced gains of approximately 11.20% over the benchmark.

The Fund's performance relative to its benchmark was most negatively impacted by four industries: IT consulting & services, semiconductors, computer storage & peripherals, and communications equipment. The fund's overweight position in these industries accounted for a 15.55% decrease in performance relative to the benchmark.

**Q. What is your investment outlook for the Information Technology Sector.**

- A. As this volatile 12-month period in the U.S. equity market comes to a close, the fear and pessimism that dominated the earlier part of the year have receded and a strong rally is in effect. Even with the gains off the March 9 low to fiscal year-end reaching over 70% in the Info Tech sector, we continue to see value in the sector. Six out of the 16 industries we follow show value-to-price ratios of more than 1.10 with four of those having a six-month relative strength above that of the broad market.

As stock prices have appreciated toward fair value, we continue to monitor valuations at the company level. Although long-term growth rates may decrease and this rally may slow, we continue to believe Information Technology is an attractive sector for our investors with its diversity of businesses and strong growth potential.

**ICON Information  
Technology Fund  
Industry Composition  
as of September 30, 2009**

Computer Hardware	27.3%
Systems Software	18.3%
Data Processing & Outsourced Services	12.3%
Internet Software & Services	9.9%
Technology Distributors	8.0%
Communications Equipment	4.9%
Electronic Manufacturing Services	3.7%
IT Consulting & Other Services	3.3%
Computer Storage & Peripherals	2.2%
Application Software	1.7%
Electronic Components	1.1%
Office Electronics	1.1%
	<u>93.8%</u>

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

**ICON Information  
Technology Fund  
Sector Composition  
as of September 30, 2009**

Information Technology	<u>93.8%</u>
	<u>93.8%</u>

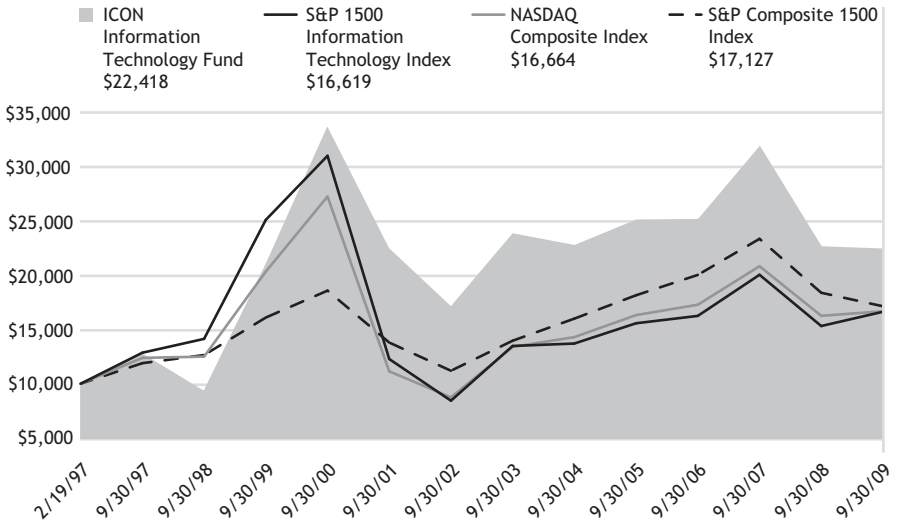
**ICON Information Technology Fund  
Average Annual Total Return  
As of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 2/19/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Information Technology Fund	-0.89%	-0.28%	0.65%	6.61%	1.24%	1.24%
S&P 1500 Information Technology Index	8.56%	3.94%	-4.03%	4.11%	N/A	N/A
NASDAQ Composite Index	2.55%	3.13%	-1.96%	4.13%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	4.36%	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.

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

## ICON Information Technology 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 on its inception date of 2/19/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON INFORMATION TECHNOLOGY FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (93.8%)</b>		104,500	International Business Machines Corp. \$ 12,499,245
31,300	Accenture PLC \$ 1,166,551	149,000	Jabil Circuit, Inc. 1,998,090
47,600	Amdocs, Ltd.† 1,279,488	5,100	Mastercard, Inc. - Class A <sup>(a)</sup> 1,030,965
33,900	Apple, Inc.† 6,284,043	704,300	Microsoft Corp. 18,234,327
28,700	Arrow Electronics, Inc.† 807,905	39,600	Multi-Fineline Electronix, Inc.† 1,136,916
49,000	Avnet, Inc.† 1,272,530	83,800	NCR Corp.† 1,158,116
164,100	Brightpoint, Inc.† 1,435,875	171,400	Oracle Corp. 3,571,976
247,000	Cisco Systems, Inc.† 5,814,380	43,700	Rogers Corp.† <sup>(a)</sup> 1,309,689
39,400	Cognizant Technology Solutions Corp.† 1,523,204	40,400	SAP AG - ADR <sup>(a)</sup> 1,974,348
34,200	Computer Sciences Corp.† <sup>(a)</sup> 1,802,682	33,000	Sohu.com, Inc.† <sup>(a)</sup> 2,269,740
94,000	Convergys Corp.† 934,360	80,000	SYNNEX Corp.† <sup>(a)</sup> 2,438,400
128,100	Dell, Inc.† 1,954,806	35,500	Tech Data Corp.† <sup>(a)</sup> 1,477,155
55,300	Diebold, Inc. 1,821,029	104,700	TeleTech Holdings, Inc.† 1,786,182
25,400	eBay, Inc.† 599,694	25,300	Visa, Inc. - Class A <sup>(a)</sup> 1,748,483
41,700	Fidelity National Information Services, Inc. <sup>(a)</sup> 1,063,767	71,800	Western Digital Corp.† <sup>(a)</sup> 2,622,854
68,000	Fiserv, Inc.† 3,277,600	169,000	Xerox Corp. 1,308,060
170,700	Flextronics International, Ltd.† 1,273,422	<b>Total Common Stocks (Cost \$90,326,912)</b>	<b>111,807,536</b>
18,000	Google, Inc. - Class A† 8,925,300	<b>Short-Term Investments (5.3%)</b>	
205,300	Heartland Payment Systems, Inc. 2,978,903	\$ 6,369,347	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09# 6,369,347
188,400	Hewlett-Packard Co. 8,894,364	<b>Total Short-Term Investments (Cost \$6,369,347)</b>	<b>6,369,347</b>
174,700	Insight Enterprises, Inc.† 2,133,087		

Shares or Principal Amount	Value
<b>Mutual Funds (12.2%)</b>	
14,595,757 Invesco Aim Liquid Assets Portfolio, 0.28%^	<u>\$ 14,595,757</u>
<b>Total Mutual Funds</b> (Cost \$14,595,757)	14,595,757
<b>Total Investments 111.3%</b> (Cost \$111,292,016)	132,772,640
<b>Liabilities Less Other Assets</b> (11.3)%	<u>(13,523,045)</u>
<b>Net Assets 100.0%</b>	<u><u>\$119,249,595</u></u>

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

† Non-income producing security.

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

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

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

ADR American Depository Receipt

## ICON LEISURE AND CONSUMER STAPLES FUND

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

- A. The ICON Leisure and Consumer Staples Fund lost 0.64% for the fiscal year ended September 30, 2009. The Fund thus underperformed one of its sector-specific benchmarks, the S&P 1500 Consumer Discretionary Index, which returned 0.83%, but outperformed its other sector specific benchmark, the S&P 1500 Consumer Staples Index, which lost 4.43%. Although neither index is an ideal comparison, together they provide a suitable reference for the Fund's overall performance in its sectors.

The Fund outperformed its broad benchmark, the S&P Composite 1500 Index, which lost 6.77% 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. The market in 2009 can be divided into two segments: (i) the continuation of the market crash due to the recession and housing crisis; and (ii) the sharp rebound and recovery period through the second half of the year. Unprecedented market volatility made it difficult for the Fund to capitalize on ICON's ability to identify themes. The VIX, an index which measures volatility as it relates to option pricing, entered the fiscal year near an all time high and continued to reach unprecedented levels through the first half of the year.

Throughout the market crash of the first half of the year, consumer staples industries, such as brewers, tobacco, and drug retail weathered the market better than those in the Consumer Discretionary sector. As soon as the market rebounded off the March low, however, leisure industries such as hotels resorts & cruise lines and casinos & gaming led the recovery. These sharp theme reversals had an adverse affect on Fund performance, as we had difficulty identifying clear and consistent leadership within this volatile environment.

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. Five industries contributed significantly to the Fund: soft drinks, cable & satellite, publishing, hotels resorts & cruise lines, and movies & entertainment. Combined, they contributed approximately 13.22% to the Fund's return. The ICON system was able to identify these industries as being significantly undervalued around the time of the market bottom, and overweight positions allowed the Fund to take advantage of their leadership through the rally.

The Fund's largest detractors included tobacco, specialty stores, and casinos & gaming. Tobacco companies including Altria and Reynolds American failed to keep up with the rally off the market bottom, detracting from the performance relative to the index. Also detracting from the relative performance were some casino & gaming stocks, which were sold out of the Fund just before the market rebound based on our relative strength sell discipline.

**Q. What is your investment outlook for the Leisure and Consumer Staples sector?**

- A. At fiscal year end, we measure the Leisure and Consumer Staples sector to be trading with a value-to-price ratio of 1.14, indicating significant upside potential. We continue to be fully invested in the market, but remain cognizant of the appreciation of the sector towards its fair value and potentially becoming overpriced.

The Fund will continue to focus on the industries we determine have favorable value-to-price and relative strength ratios. Heading into the new fiscal year the Fund has notable positions in personal products, movies & entertainment, and cable & satellite.

**ICON Leisure and Consumer  
Staples Fund  
Industry Composition  
as of September 30, 2009**

Movies & Entertainment	21.8%
Packaged Foods & Meats	18.1%
Personal Products	12.3%
Soft Drinks	8.4%
Tobacco	8.1%
Cable & Satellite	7.7%
Drug Retail	7.6%
Household Products	5.9%
Publishing	2.9%
Distillers & Vintners	2.3%
Hotels Resorts & Cruise Lines	2.3%
Brewers	1.5%
Agricultural Products	0.8%
	<u>99.7%</u>

**ICON Leisure and Consumer  
Staples Fund  
Sector Composition  
as of September 30, 2009**

Leisure and Consumer Staples	95.0%
Materials	2.4%
Consumer Discretionary	2.3%
	<u>99.7%</u>

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

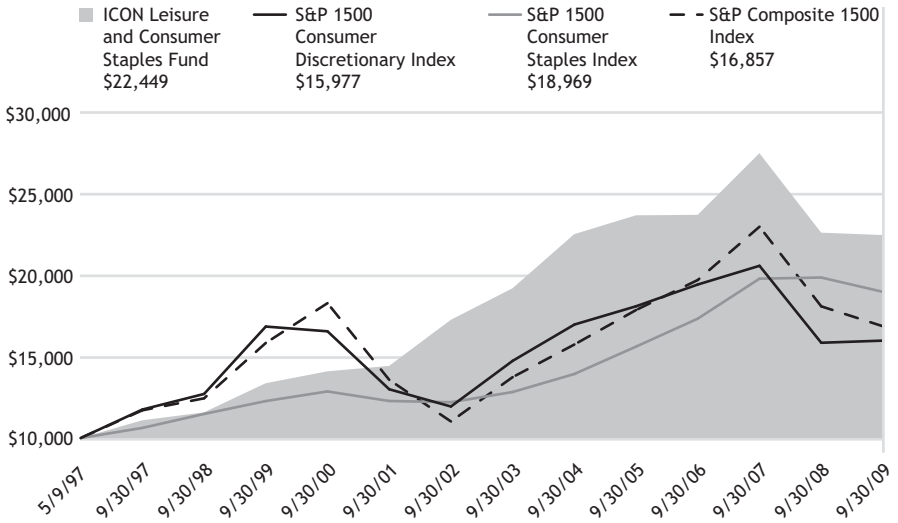
**ICON Leisure and Consumer Staples Fund  
Average Annual Total Return  
As of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 5/9/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Leisure and Consumer Staples Fund	-0.64%	-0.05%	5.16%	6.74%	1.46%	1.46%
S&P 1500 Consumer Discretionary Index	0.83%	-1.19%	-0.52%	3.85%	N/A	N/A
S&P 1500 Consumer Staples Index	-4.43%	6.37%	4.45%	5.30%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	4.30%	N/A	N/A

**Past performance is not a guarantee of future results.** The performance of the S&P 1500 Consumer Discretionary Index includes the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Additional information about these performance results and the comparative indexes can be found in the About This Report section.

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

**ICON Leisure and Consumer Staples 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 on its inception date of 5/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON LEISURE AND CONSUMER STAPLES FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (99.7%)</b>		46,200 Sara Lee Corp. <sup>(a)</sup>	\$ 514,668
14,500 Altria Group, Inc.	\$ 258,245	20,200 Smithfield Foods, Inc.†	278,760
30,000 Avon Products, Inc. <sup>(a)</sup>	1,018,800	21,100 The DIRECTV Group, Inc.† <sup>(a)</sup>	581,938
7,900 Campbell Soup Co.	257,698	7,500 The Estee Lauder Cos., Inc. - Class A	278,100
18,100 Carnival Corp.	602,368	20,900 The Hain Celestial Group, Inc.†	400,653
18,100 Central European Distribution Corp.†	592,956	9,900 The J.M. Smucker Co.	524,799
57,600 Coca-Cola Enterprises, Inc. <sup>(a)</sup>	1,233,216	67,470 The Walt Disney Co.	1,852,726
4,700 Colgate-Palmolive Co.	358,516	17,500 Thomson Reuters Corp. <sup>(a)</sup>	587,475
69,000 Comcast Corp. - Class A	1,165,410	22,875 Time Warner Cable, Inc.†	985,684
11,900 ConAgra Foods, Inc.	257,992	42,766 Time Warner, Inc. <sup>(a)</sup>	1,230,805
7,300 Corn Products International, Inc. <sup>(a)</sup>	208,196	24,000 Unilever N.V.	692,640
29,800 CVS Caremark Corp.	1,065,052	13,200 Universal Corp. <sup>(a)</sup>	552,024
13,600 DISH Network Corp. - Class A†	261,936	11,400 USANA Health Sciences, Inc.† <sup>(a)</sup>	388,854
6,400 Energizer Holdings, Inc.†	424,576	30,000 Viacom, Inc. - Class B†	841,200
19,400 Herbalife, Ltd.	635,156	24,200 Walgreen Co. <sup>(a)</sup>	906,774
9,900 Hormel Foods Corp. <sup>(a)</sup>	351,648	18,600 World Wrestling Entertainment, Inc. - Class A	260,586
10,300 Kellogg Co.	507,069	<b>Total Common Stocks</b>	<b>25,982,897</b>
13,000 Kimberly-Clark Corp.	766,740	<b>(Cost \$23,758,272)</b>	
35,200 Kraft Foods, Inc. - Class A	924,704	<b>Mutual Funds (24.3%)</b>	
2,800 Lorillard, Inc.	208,040	6,338,888 Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>	6,338,888
5,700 Meredith Corp.	170,658	<b>Total Mutual Funds</b>	<b>6,338,888</b>
7,800 Molson Coors Brewing Co. - Class B	379,704	<b>(Cost \$6,338,888)</b>	
48,300 Nu Skin Enterprises, Inc. - Class A	894,999	<b>Total Investments 124.0%</b>	<b>32,321,785</b>
16,500 PepsiCo, Inc.	967,890	<b>(Cost \$30,097,160)</b>	
22,400 Philip Morris International, Inc.	1,091,776	<b>Liabilities Less Other Assets (24.0%)</b>	<b>(6,248,044)</b>
28,100 Rentrak Corp.†	501,866	<b>Net Assets 100.0%</b>	<b>\$26,073,741</b>

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

† Non-income producing security.

<sup>^</sup> Investment made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

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

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

- A. The ICON Materials Fund lost 7.87% for the fiscal year ended September 30, 2009, while its sector-specific benchmark, the S&P 1500 Materials Index, lost 3.48%, and the S&P Composite 1500 Index lost 6.77%. Total returns for other periods as of September 30, 2009 appear in the subsequent pages of this Fund's Management Overview.

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

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

Going into calendar year 2009, we saw bargains in virtually every segment of the equity market, including the Materials sector. Because we saw value in the sector, the Fund was fully invested and heavily concentrated within a few industries we believed reflected strong combinations of value and relative strength. Unfortunately, fears about the economy and consumer demand disconnected equity prices from their underlying fundamentals and the market continued its freefall, with the S&P 1500 Materials Index losing over 22% in little more than two months between December 31, 2008 and March 9, 2009. While the Fund's holdings were distributed where we thought we saw the most value, the Fund nonetheless underperformed the benchmark during this time period.

The Materials sector, along with much of the rest of the market, bottomed out on March 9, 2009. Between March 9 and fiscal year-end, the S&P 1500 Materials Index rallied 79.1% as the credit crisis began to abate and economic fears subsided. While the ICON Materials Fund participated in this rally, producing a 75.8% return, the Fund lagged its sector-specific benchmark by over 300 basis points.

At ICON we combine our value calculation with a relative strength component in an effort to ensure we are investing in industries that are both trading at a discount to fair value and performing well within the

marketplace. Relative strength is a critical part of our investment methodology, but it can be problematic during times of extreme market volatility. The rally off the March 9 low has proven to be especially volatile and stocks that had low relative strength readings became market leaders during this rally. The Materials sector was a prime example of this inverse relative strength relationship, as the lowest quintile of relative strength readings returned over 245% while the highest quintile of relative strength readings produced only a 30.5% return from March 9 to September 30. This complete industry-based theme reversal proved to be especially challenging for the ICON Materials Fund.

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

- A. On an industry basis, only six of the 14 industries within the S&P 1500 Materials Index produced positive returns during fiscal year 2009. Additionally, returns were distributed across a wide range with the best performing industry, diversified metals & mining, producing a positive 20.1% return while the worst performing industry, aluminum, produced a negative 40.9% return. This created a very challenging environment for the ICON Materials Fund, as positive returns were hard to come by. Looking at the Materials Fund, the top five contributing industries during fiscal year 2009 were steel, diversified metals & mining, industrial gases, specialty chemicals, and paper products.

Eight industries produced negative returns within the S&P 1500 Materials Index during fiscal year 2009. Within the ICON Materials Fund, industry-based negative returns ranged from -4.7% in metal & glass containers to a -56.5% return in the trucking industry. This statistic reflects the strong sell-off during fiscal year 2009 within certain industries. The five industries that detracted most from performance in fiscal year 2009 are diversified chemicals, railroads, building products, metal & glass containers, and trucking.

**Q. What is your investment outlook for the Materials sector?**

- A. At the close of the fiscal year, the Materials sector had a value to price ratio of 1.03. Under the ICON methodology, this calculation indicates we see approximately 3% more upside before prices come into line with intrinsic value. As one of the more cyclical-themed sectors within our fund family, Materials valuations are significantly tied to expectations of future economic growth. Should we continue to see improvements in the economy, we anticipate value becoming an upwardly moving target, with stock prices chasing value as analysts' earnings expectations continue to increase. Consistent with our disciplined investment methodology, future allocations within the Materials Fund will be based on our ability to find industries with strong combinations of both value and relative strength.

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

Specialty Chemicals	16.9%
Diversified Chemicals	15.6%
Industrial Gases	12.4%
Steel	11.1%
Fertilizers & Agricultural Chemicals	7.2%
Diversified Metals & Mining	6.7%
Paper Packaging	6.7%
Metal & Glass Containers	5.5%
Gold	4.8%
Railroads	4.5%
Commodity Chemicals	2.3%
Oil & Gas Drilling	1.6%
Marine	1.3%
	<u>96.6%</u>

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

Materials	87.0%
Industrials	5.8%
Energy	3.8%
	<u>96.6%</u>

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

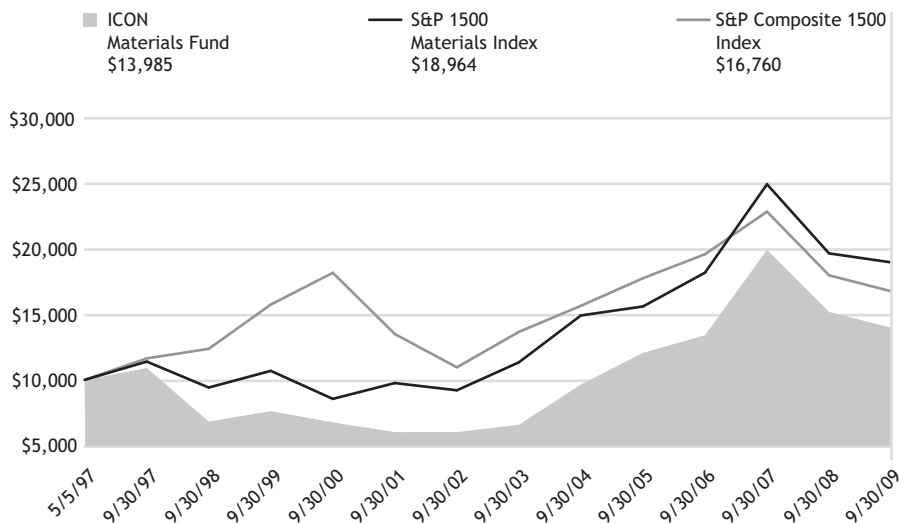
**ICON Materials Fund  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 5/5/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Materials Fund	-7.87%	7.72%	6.27%	2.74%	1.26%	1.26%
S&P 1500 Materials Index	-3.48%	4.92%	5.90%	5.29%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	4.25%	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.

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

## ICON Materials 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 on its inception date of 5/5/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON MATERIALS FUND

## SCHEDULE OF INVESTMENTS

### SEPTEMBER 30, 2009

Shares or Principal Amount		Value	Shares or Principal Amount		Value
<b>Common Stocks (96.6%)</b>					
15,000	Agrium, Inc. <sup>(a)</sup>	\$ 746,850	15,000	Koppers Holdings, Inc.	\$ 444,750
65,000	Air Products & Chemicals, Inc.	5,042,700	40,000	Lihir Gold, Ltd. - ADR <sup>†(a)</sup>	1,002,000
30,000	Airgas, Inc. <sup>(a)</sup>	1,451,100	60,000	Lubrizol Corp. <sup>(a)</sup>	4,287,600
60,000	Albemarle Corp. <sup>(a)</sup>	2,076,000	100,000	Methanex Corp. <sup>(a)</sup>	1,731,000
16,000	Atwood Oceanics, Inc. <sup>†</sup>	564,320	50,000	Monsanto Co.	3,870,000
30,000	Ball Corp.	1,476,000	25,000	Nalco Holding Co.	512,250
30,000	Barrick Gold Corp. - ADR	1,137,000	250,000	Navios Maritime Holdings, Inc.	1,227,500
85,000	Bemis Co., Inc.	2,202,350	55,000	Newmont Mining Corp.	2,421,100
30,000	Carpenter Technology Corp.	701,700	20,000	Norfolk Southern Corp.	862,200
20,000	CF Industries Holdings, Inc.	1,724,600	90,000	Nucor Corp. <sup>(a)</sup>	4,230,900
50,000	Cliffs Natural Resources, Inc.	1,618,000	50,000	Owens-Illinois, Inc. <sup>†</sup>	1,845,000
35,000	Commercial Metals Co.	626,500	75,000	Pactiv Corp. <sup>†</sup>	1,953,750
40,000	CSX Corp.	1,674,400	5,000	Posco - ADR <sup>(a)</sup>	519,700
5,000	Diamond Offshore Drilling, Inc. <sup>(a)</sup>	477,600	15,000	PPG Industries, Inc. <sup>(a)</sup>	873,150
240,000	E.I. du Pont de Nemours and Co.	7,713,600	65,000	Praxair, Inc.	5,309,850
65,000	Ecolab, Inc.	3,004,950	40,000	Reliance Steel & Aluminum Co.	1,702,400
35,000	FMC Corp. <sup>(a)</sup>	1,968,750	50,000	Rock-Tenn Co. - Class A	2,355,500
75,000	Freeport-McMoRan Copper & Gold, Inc. - Class B	5,145,750	100,000	RPM International, Inc.	1,849,000
50,000	Gerdau Ameristeel Corp. <sup>(a)</sup>	396,000	50,000	RTI International Metals, Inc. <sup>†</sup>	1,245,500
25,000	International Flavors & Fragrances, Inc.	948,250	45,000	Sigma-Aldrich Corp.	2,429,100
			65,000	Sonoco Products Co. <sup>(a)</sup>	1,790,100
			50,000	Steel Dynamics, Inc.	767,000
			10,000	Syngenta AG - ADR	459,500

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
164,700 The Dow Chemical Co. <sup>(a)</sup>	\$ 4,293,729	<b>Mutual Funds (13.7%)</b>	
35,000 The Valspar Corp.	962,850	12,916,067 Invesco Aim Liquid Assets Portfolio, 0.28% <sup>^</sup>	<u>\$ 12,916,067</u>
5,200 Transocean, Ltd. <sup>†</sup>	444,756	<b>Total Mutual Funds (Cost \$12,916,067)</b>	12,916,067
30,000 Union Pacific Corp.	<u>1,750,500</u>	<b>Total Investments 112.6% (Cost \$93,619,363)</b>	106,979,892
<b>Total Common Stocks (Cost \$78,476,576)</b>	91,837,105	<b>Liabilities Less Other Assets (12.6)%</b>	<u>(11,952,114)</u>
<b>Short-Term Investments (2.3%)</b>		<b>Net Assets 100.0%</b>	<u><u>\$ 95,027,778</u></u>
\$ 2,226,720 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#	<u>2,226,720</u>		
<b>Total Short-Term Investments (Cost \$2,226,720)</b>	2,226,720		

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

† Non-income producing security.

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

<sup>^</sup> Investment made with cash collateral received from securities on loan. The rate listed is as of September 30, 2009.

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

ADR American Depositary Receipt

## ICON TELECOMMUNICATION &amp; UTILITIES FUND

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

- A. The ICON Telecommunication & Utilities Fund lost 4.39% for the fiscal year ended September 30, 2009, outperforming the 5.99% loss of the S&P 1500 Utilities Index and underperforming the 0.48% loss of the S&P 1500 Telecommunication Services Index. Although neither sector-specific benchmark is an ideal comparison, together they provide a suitable reference for the Fund's overall performance in its sectors.

Additionally, the Fund outperformed its broad benchmark, the S&P Composite 1500 Index, which lost 6.77% 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. The Fund's allocation to the integrated telecommunication services industry was the primary factor in the Fund's relative performance and exemplifies both the difficulties and opportunities in using two sector benchmarks. The Fund allocated more to this industry than any other with a 29.5% average weighting. This proved to be a good allocation of resources as the integrated telecommunication services industry turned in small but positive returns in a difficult environment for equities. The Fund's holdings within this industry also outperformed the S&P Telecommunication Services Index's integrated telecommunication services holdings. However the S&P 1500 Telecommunication Services Index held a 90.51% weighting in integrated telecommunication services and this fueled the Index's outperformance over the Fund.

Conversely, the Fund's allocation to integrated telecommunication services versus a 0% weighting in the S&P 1500 Utilities Index allowed the Fund to outperform the S&P 1500 Utilities Index in what proved to be a difficult year for utility stocks.

Although the Fund was unable to outperform both indices this fiscal year, its broad strategy has allowed it to perform well over longer periods of time and the Fund continues to outperform both indices on a since inception basis.

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. In general, the Fund's Utilities Sector allocations detracted from performance while allocations toward the Telecommunication Sector aided performance. Specifically, the Fund's significant weighting toward the multi-utility and electric utility industries hampered performance. The Fund allocated just over 45% of its assets on average to these industries and both lost ground when utility demand declined as economic activity slowed. The Fund did receive positive contributions from its allocations to the water utilities and independent power producers & energy traders industries, but overall Utilities detracted from performance.

As described earlier, the Fund was aided by an average 29.5% weighting toward the integrated telecommunication services Industry. The industry was led by small gains from AT&T and Verizon, the Fund's two largest holdings. The Fund's allocation to the wireless telecommunication services industry also aided performance in a year in which the industry saw an overall -21.06% decline within the S&P 1500.

**Q. What is your investment outlook for the Telecommunication & Utilities sectors?**

- A. In terms of valuation, both the Telecommunication and Utilities sectors look strong according to our methodology. Both sectors were dragged down with the equity market in the credit crunch of 2008 and have not participated fully in the rally that began March 9, 2009. This has left the combined sectors with a compelling 1.19 overall value to price ratio, but a weak .98 relative strength metric. The integrated telecommunication services industry continues to be a bright spot, showing both value and strength, as does the independent power producers & energy traders industry. Although we see compelling value in the electric, gas, multi and water utility industries, their lack of relative strength makes them unattractive at this time. It is not unusual for the defensive Utilities sector to languish during such strong equity rallies, but we do expect the sector's value to be recognized in the future and we will allocate the Fund's holdings toward those industries as their relative strength metrics improve.

**ICON Telecommunication &  
Utilities Fund  
Industry Composition  
as of September 30, 2009**

Integrated Telecommunication Services	26.5%
Electric Utilities	24.0%
Multi-Utilities	18.8%
Wireless Telecommunication Services	12.0%
Independent Power Producers & Energy Traders	5.2%
Gas Utilities	4.3%
Water Utilities	3.1%
Industrial Conglomerates	2.9%
Cable & Satellite	1.5%
Electrical Components & Equipment	1.3%
	<u>99.6%</u>

**ICON Telecommunication &  
Utilities Fund  
Sector Composition  
as of September 30, 2009**

Telecommunication & Utilities	94.0%
Industrials	4.1%
Leisure and Consumer Staples	1.5%
	<u>99.6%</u>

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

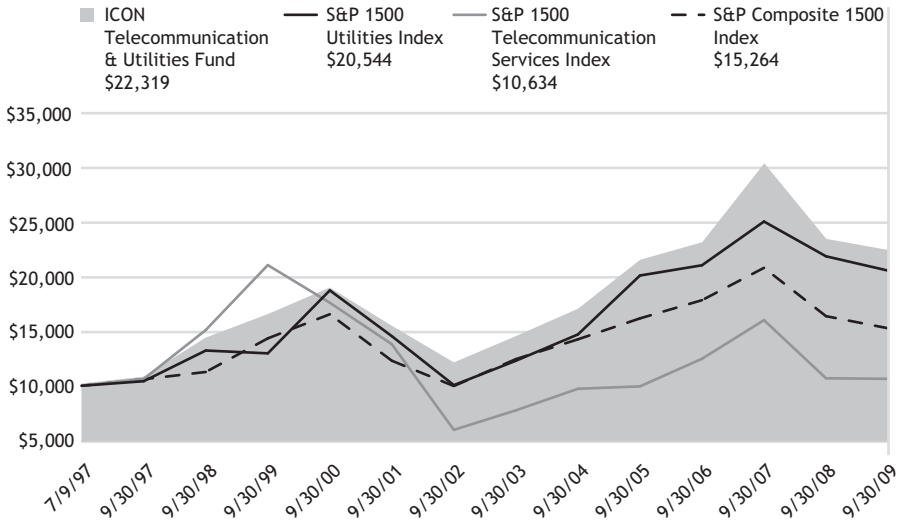
**ICON Telecommunication & Utilities Fund  
Average Annual Total Return  
as of September 30, 2009**

	1 Year	5 Years	10 Years	Since Inception 7/9/97	Gross Expense Ratio*	Net Expense Ratio*
ICON Telecommunication & Utilities Fund	-4.39%	5.71%	3.13%	6.79%	1.35%	1.35%
S&P 1500 Telecommunications Services Index	-0.48%	1.81%	-6.60%	0.50%	N/A	N/A
S&P 1500 Utilities Index	-5.99%	6.92%	4.71%	6.07%	N/A	N/A
S&P Composite 1500 Index	-6.77%	1.38%	0.63%	3.52%	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.

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

**ICON Telecommunication & Utilities 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 on its inception date of 7/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# ICON TELECOMMUNICATION & UTILITIES FUND

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2009

Shares or Principal Amount	Value	Shares or Principal Amount	Value
<b>Common Stocks (97.5%)</b>		10,000	NRG Energy, Inc. <sup>†</sup> \$ 281,900
7,000	AGL Resources, Inc. \$ 246,890	25,000	NV Energy, Inc. 289,750
8,400	Allegheny Energy, Inc. 222,768	30,000	Partner Communications Co., Ltd. - ADR 564,600
20,000	Alliant Energy Corp. 557,000	11,300	Pepco Holdings, Inc. 168,144
15,000	America Movil S.A.B. de C.V. - ADR 657,450	30,000	Portland General Electric Co. 591,600
6,000	Aqua America, Inc. 105,840	12,700	PPL Corp. 385,318
100,600	AT&T, Inc. 2,717,206	37,900	Public Service Enterprise Group, Inc. 1,191,576
8,000	Atmos Energy Corp. 225,440	4,900	Sempra Energy Corp. 244,069
12,500	Avista Corp. 252,750	7,000	Siemens AG - ADR 650,720
7,500	China Mobile, Ltd. - ADR 368,325	5,600	Southern Co. 177,352
20,000	Comcast Corp. - Class A 337,800	20,000	Southwest Gas Corp. 511,600
10,000	Companhia de Saneamento Basico do Estado de Sao Paulo - ADR 379,300	12,500	Southwest Water Co. 61,500
20,000	Constellation Energy Group, Inc. 647,400	25,000	Syniverse Holdings, Inc. <sup>†</sup> 437,500
28,100	Dominion Resources, Inc. of Virginia 969,450	10,000	Telefonica S.A. - ADR 829,100
8,400	DPL, Inc. 219,240	10,000	Telenor ASA - ADR <sup>†</sup> 350,100
16,500	Edison International 554,070	20,000	The Empire District Electric Co. 361,800
37,000	El Paso Electric Co. <sup>†</sup> 653,790	12,500	TransAlta Corp. 256,500
8,400	Entergy Corp. 670,824	51,000	Verizon Communications, Inc. 1,543,770
500	First Solar, Inc. <sup>†</sup> 76,430	30,000	Vodafone Group PLC - ADR 675,000
11,000	FPL Group, Inc. 607,530	2,700	Wisconsin Energy Corp. 121,959
20,000	France Telecom S.A. - ADR 538,400	30,900	Xcel Energy, Inc. 594,516
8,000	IDACORP, Inc. 230,320		
8,400	Integrus Energy Group, Inc. 301,476		
10,000	Middlesex Water Co. 150,800		
		<b>Total Common Stocks (Cost \$22,150,155)</b>	<b>21,978,873</b>

Shares or Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds (2.1%)</b>			
\$200,000 Exelon Generation Co., LLC	5.35%	1/15/14	\$ 211,554
250,000 Exelon Generation Co., LLC	6.20%	10/1/17	<u>272,841</u>
<b>Total Corporate Bonds (Cost \$435,852)</b>			484,395
<b>Short-Term Investments (1.8%)</b>			
404,929 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.03%, 10/01/09#			<u>404,929</u>
<b>Total Short-Term Investments (Cost \$404,929)</b>			404,929
<b>Total Investments 101.4% (Cost \$22,990,936)</b>			22,868,197
<b>Liabilities Less Other Assets (1.4)%</b>			<u>(321,548)</u>
<b>Net Assets 100.0%</b>			<u><u>\$22,546,649</u></u>

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

† Non-income producing security.

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

ADR American Depositary Receipt

# STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2009

	ICON Consumer Discretionary Fund	ICON Energy Fund	ICON Financial Fund	ICON Healthcare Fund
<b>Assets</b>				
Investments, at cost	\$ 16,171,811	\$ 581,197,925	\$ 60,096,673	\$128,465,743
Investments, at value†	18,356,303	687,316,446	82,196,999	144,071,268
Cash	-	-	-	-
Receivables:				
Fund shares sold	15,007	2,691,636	62,520	224,957
Investments sold	-	18,136,662	1,011,166	4,026,206
Interest	2	14	-	4
Dividends	7,540	1,140,616	100,142	125,679
Other assets	22,610	130,448	36,780	43,118
<b>Total Assets</b>	<b>18,401,462</b>	<b>709,415,822</b>	<b>83,407,607</b>	<b>148,491,232</b>
<b>Liabilities</b>				
Payables:				
Due to custodian bank	-	-	-	-
Investments purchased	719,348	20,075,612	1,201,326	6,719,687
Payable for collateral received on securities loaned	3,439,929	127,500,610	-	30,909,293
Fund shares redeemed	6,125	734,256	58,213	102,092
Advisory fees	11,656	448,685	64,563	91,897
Fund accounting fees	82	3,207	472	643
Transfer agent fees	4,381	19,277	6,332	24,424
Administration fees	544	22,253	3,129	4,826
Trustee fees	193	7,480	1,073	1,521
Accrued expenses	14,111	49,215	5,212	31,420
<b>Total Liabilities</b>	<b>4,196,369</b>	<b>148,860,595</b>	<b>1,340,320</b>	<b>37,885,803</b>
<b>Net Assets</b>	<b>\$ 14,205,093</b>	<b>\$ 560,555,227</b>	<b>\$ 82,067,287</b>	<b>\$110,605,429</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 37,495,916	\$ 587,897,551	\$ 180,556,800	\$126,392,319
Accumulated undistributed net investment income/(loss)	376,911	7,639,241	1,136,023	1,948,713
Accumulated undistributed net realized gain/(loss) from investments and foreign currency transactions	(25,852,226)	(141,100,086)	(121,725,862)	(33,341,128)
Unrealized appreciation/ (depreciation) on investments and foreign currency translations	2,184,492	106,118,521	22,100,326	15,605,525
<b>Net Assets</b>	<b>\$ 14,205,093</b>	<b>\$ 560,555,227</b>	<b>\$ 82,067,287</b>	<b>\$110,605,429</b>
Shares outstanding (unlimited shares authorized no par value)	2,080,303	33,131,012	13,755,353	8,996,124
Net asset value (offering and redemption price per share)	\$ 6.83	\$ 16.92	\$ 5.97	\$ 12.29
† Includes securities on loan of	\$ 3,387,442	\$ 123,606,970	\$ -	\$ 29,918,548

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

ICON Industrials Fund	ICON Information Technology Fund	ICON Leisure and Consumer Staples Fund	ICON Materials Fund	ICON Telecommunication & Utilities Fund
\$ 88,842,859	\$111,292,016	\$ 30,097,160	\$ 93,619,363	\$ 22,990,936
90,765,978	132,772,640	32,321,785	106,979,892	22,868,197
-	-	-	610,913	-
89,856	296,046	9,904	391,269	15,376
301,033	917,944	166,784	634,981	180,415
-	5	-	2	10,018
105,027	24,002	43,158	159,203	64,272
34,124	42,442	20,770	36,007	25,034
<u>91,296,018</u>	<u>134,053,079</u>	<u>32,562,401</u>	<u>108,812,267</u>	<u>23,163,312</u>
-	-	57,467	-	-
-	-	-	690,950	545,252
20,636,150	14,595,757	6,338,888	12,916,067	-
52,331	82,979	64,673	78,691	41,187
57,861	96,448	21,184	77,023	18,800
412	692	152	545	135
8,202	10,335	3,030	6,537	6,888
2,830	4,737	993	3,690	824
960	1,599	351	1,277	311
2,028	10,937	1,922	9,709	3,266
<u>20,760,774</u>	<u>14,803,484</u>	<u>6,488,660</u>	<u>13,784,489</u>	<u>616,663</u>
<u>\$ 70,535,244</u>	<u>\$119,249,595</u>	<u>\$ 26,073,741</u>	<u>\$ 95,027,778</u>	<u>\$ 22,546,649</u>
\$117,756,020	\$171,749,729	\$ 34,602,932	\$124,218,529	\$ 34,608,834
1,217,934	630,936	383,497	1,039,703	507,167
(50,361,829)	(74,611,694)	(11,137,313)	(43,590,983)	(12,446,613)
1,923,119	21,480,624	2,224,625	13,360,529	(122,739)
<u>\$ 70,535,244</u>	<u>\$119,249,595</u>	<u>\$ 26,073,741</u>	<u>\$ 95,027,778</u>	<u>\$ 22,546,649</u>
11,048,506	15,302,047	3,563,599	10,640,210	3,980,145
\$ 6.38	\$ 7.79	\$ 7.32	\$ 8.93	\$ 5.66
\$ 19,932,986	\$ 14,212,270	\$ 6,156,154	\$ 12,232,808	\$ -

# STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2009

	ICON Consumer Discretionary Fund	ICON Energy Fund	ICON Financial Fund	ICON Healthcare Fund
<b>Investment Income</b>				
Interest	\$ 2,862	\$ 65,310	\$ 1,907	\$ 11,370
Dividends	501,906	10,349,593	2,021,005	2,439,831
Income from securities lending, net	77,249	755,008	-	157,075
Foreign taxes withheld	-	(12,807)	-	-
<b>Total Investment Income</b>	<u>582,017</u>	<u>11,157,104</u>	<u>2,022,912</u>	<u>2,608,276</u>
<b>Expenses</b>				
Advisory fees	330,093	4,242,379	650,060	1,240,439
Fund accounting fees	12,244	128,760	21,894	39,771
Transfer agent fees	90,803	314,139	104,022	189,084
Administration fees	16,350	210,969	32,202	61,547
Registration fees	28,299	46,403	35,333	37,102
Insurance expense	7,225	62,116	13,136	13,105
Trustee fees and expenses	5,275	53,478	8,906	17,536
Interest expense	3,264	-	2,327	433
Other expenses	43,624	199,105	51,172	94,538
<b>Net Expenses</b>	<u>537,177</u>	<u>5,257,349</u>	<u>919,052</u>	<u>1,693,555</u>
<b>Net Investment Income/(Loss)</b>	<u>44,840</u>	<u>5,899,755</u>	<u>1,103,860</u>	<u>914,721</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions</b>				
Net realized gain/(loss) from investment transactions	(18,491,723)	(139,817,254)	(54,834,145)	(33,178,074)
Change in unrealized net appreciation/ (depreciation) on investments and foreign currency translations	<u>1,817,062</u>	<u>136,321,628</u>	<u>13,559,513</u>	<u>11,440,541</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions</b>	<u>(16,674,661)</u>	<u>(3,495,626)</u>	<u>(41,274,632)</u>	<u>(21,737,533)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b>	<u>\$(16,629,821)</u>	<u>\$ 2,404,129</u>	<u>\$(40,170,772)</u>	<u>\$(20,822,812)</u>

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

ICON Industrials Fund	ICON Information Technology Fund	ICON Leisure and Consumer Staples Fund	ICON Materials Fund	ICON Telecommunication & Utilities Fund
\$ 2,957	\$ 5,872	\$ 440	\$ 8,461	\$ 17,482
1,818,562	1,098,675	521,305	2,142,258	1,044,995
165,712	142,715	61,566	88,278	-
(3,315)	-	(2,914)	-	(818)
<u>1,983,916</u>	<u>1,247,262</u>	<u>580,397</u>	<u>2,238,997</u>	<u>1,061,659</u>
717,978	968,342	252,837	772,334	241,156
24,082	31,585	9,646	25,682	9,396
104,925	133,757	68,095	123,203	72,696
35,603	48,047	12,542	38,332	11,973
31,850	36,377	21,082	29,581	28,787
13,196	16,326	3,569	16,218	7,378
9,497	14,257	3,818	11,310	4,237
309	17,854	1,097	1,093	-
47,939	68,395	26,544	64,799	34,010
<u>985,379</u>	<u>1,334,940</u>	<u>399,230</u>	<u>1,082,552</u>	<u>409,633</u>
<u>998,537</u>	<u>(87,678)</u>	<u>181,167</u>	<u>1,156,445</u>	<u>652,026</u>
(46,466,509)	(38,132,970)	(8,327,546)	(32,865,783)	(4,189,899)
<u>14,292,207</u>	<u>26,383,720</u>	<u>4,148,032</u>	<u>20,299,376</u>	<u>1,530,224</u>
<u>(32,174,302)</u>	<u>(11,749,250)</u>	<u>(4,179,514)</u>	<u>(12,566,407)</u>	<u>(2,659,675)</u>
<u>\$(31,175,765)</u>	<u>\$(11,836,928)</u>	<u>\$(3,998,347)</u>	<u>\$(11,409,962)</u>	<u>\$(2,007,649)</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	<u>ICON Consumer Discretionary Fund</u>	
	<u>Year Ended September 30, 2009</u>	<u>Year Ended September 30, 2008</u>
<b>Operations</b>		
Net investment income/(loss)	\$ 44,840	\$ (30,197)
Net realized gain/(loss) from investment transactions	(18,491,723)	(5,264,324)
Change in net unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>1,817,062</u>	<u>(8,052,981)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(16,629,821)</u>	<u>(13,347,502)</u>
<b>Dividends and Distributions to Shareholders</b>		
Net investment income	-	-
Net realized gains	-	(5,715,433)
Net decrease from dividends and distributions	<u>-</u>	<u>(5,715,433)</u>
<b>Fund Share Transactions</b>		
Shares sold	13,580,754	94,454,604
Reinvested dividends and distributions	-	5,647,506
Shares repurchased	<u>(54,987,695)</u>	<u>(103,274,555)</u>
Net increase/(decrease) from fund share transactions	<u>(41,406,941)</u>	<u>(3,172,445)</u>
Total net increase/(decrease) in net assets	<u>(58,036,762)</u>	<u>(22,235,380)</u>
<b>Net Assets</b>		
Beginning of period	<u>72,241,855</u>	<u>94,477,235</u>
End of period	<u>\$ 14,205,093</u>	<u>\$ 72,241,855</u>
<b>Transactions in Fund Shares</b>		
Shares Sold	2,740,834	11,901,384
Reinvested dividends and distributions	-	657,451
Shares repurchased	<u>(10,713,665)</u>	<u>(9,890,815)</u>
Net increase/(decrease)	<u>(7,972,831)</u>	<u>2,668,020</u>
Shares outstanding, beginning of period	<u>10,053,134</u>	<u>7,385,114</u>
Shares outstanding, end of period	<u>2,080,303</u>	<u>10,053,134</u>
<b>Accumulated undistributed net investment income</b>	<u>\$ 376,911</u>	<u>\$ 328,935</u>

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

ICON Energy Fund		ICON Financial Fund		ICON Healthcare Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
\$ 5,899,755	\$ 4,059,340	\$ 1,103,860	\$ 3,585,734	\$ 914,721	\$ (359,048)
(139,817,254)	219,828,225	(54,834,145)	(66,546,769)	(33,178,074)	6,635,806
136,321,628	(313,719,016)	13,559,513	(10,271,581)	11,440,541	(75,394,705)
2,404,129	(89,831,451)	(40,170,772)	(73,232,616)	(20,822,812)	(69,117,947)
(1,993,032)	(2,043,462)	(3,381,427)	(1,809,844)	-	-
(134,183,715)	(177,660,859)	-	(19,270,780)	-	(35,443,355)
(136,176,747)	(179,704,321)	(3,381,427)	(21,080,624)	-	(35,443,355)
258,382,655	106,327,332	39,972,857	164,671,288	53,163,928	132,311,153
131,269,217	172,298,136	3,316,850	20,824,424	-	33,320,610
(187,961,116)	(332,527,571)	(45,844,802)	(163,096,823)	(81,818,503)	(374,274,158)
201,690,756	(53,902,103)	(2,555,095)	22,398,889	(28,654,575)	(208,642,395)
67,918,138	(323,437,875)	(46,107,294)	(71,914,351)	(49,477,387)	(313,203,697)
492,637,089	816,074,964	128,174,581	200,088,932	160,082,816	473,286,513
<u>\$ 560,555,227</u>	<u>\$ 492,637,089</u>	<u>\$ 82,067,287</u>	<u>\$ 128,174,581</u>	<u>\$110,605,429</u>	<u>\$ 160,082,816</u>
17,627,648	3,170,690	8,206,569	15,099,515	4,715,316	8,446,706
9,452,879	5,426,713	665,988	1,728,168	-	2,093,003
(12,157,086)	(10,071,174)	(10,111,073)	(15,827,527)	(7,587,615)	(25,442,656)
14,923,441	(1,473,771)	(1,238,516)	1,000,156	(2,872,299)	(14,902,947)
18,207,571	19,681,342	14,993,869	13,993,713	11,868,423	26,771,370
33,131,012	18,207,571	13,755,353	14,993,869	8,996,124	11,868,423
<u>\$ 7,639,241</u>	<u>\$ 3,732,521</u>	<u>\$ 1,136,023</u>	<u>\$ 3,549,040</u>	<u>\$ 1,948,713</u>	<u>\$ 1,033,992</u>

# STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Industrials Fund	
	Year Ended September 30, 2009	Year Ended September 30, 2008
<b>Operations</b>		
Net investment income/(loss)	\$ 998,537	\$ 774,383
Net realized gain/(loss) from investment transactions	(46,466,509)	(3,917,940)
Change in net unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>14,292,207</u>	<u>(37,141,255)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(31,175,765)</u>	<u>(40,284,812)</u>
<b>Dividends and Distributions to Shareholders</b>		
Net investment income	(571,232)	(125,130)
Net realized gains	<u>-</u>	<u>(5,678,288)</u>
Net decrease from dividends and distributions	<u>(571,232)</u>	<u>(5,803,418)</u>
<b>Fund Share Transactions</b>		
Shares sold	12,347,790	134,429,676
Reinvested dividends and distributions	567,022	5,764,952
Shares repurchased	<u>(35,918,904)</u>	<u>(124,558,586)</u>
Net increase/(decrease) from fund share transactions	<u>(23,004,092)</u>	<u>15,636,042</u>
Total net increase/(decrease) in net assets	(54,751,089)	(30,452,188)
<b>Net Assets</b>		
Beginning of period	<u>125,286,333</u>	<u>155,738,521</u>
End of period	<u>\$ 70,535,244</u>	<u>\$ 125,286,333</u>
<b>Transactions in Fund Shares</b>		
Shares Sold	2,275,832	13,326,003
Reinvested dividends and distributions	102,149	571,353
Shares repurchased	<u>(6,690,467)</u>	<u>(13,003,410)</u>
Net increase/(decrease)	(4,312,486)	893,946
Shares outstanding, beginning of period	<u>15,360,992</u>	<u>14,467,046</u>
Shares outstanding, end of period	<u>11,048,506</u>	<u>15,360,992</u>
<b>Accumulated undistributed net investment income</b>	<u>\$ 1,217,934</u>	<u>\$ 781,811</u>

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

ICON Information Technology Fund		ICON Leisure and Consumer Staples Fund		ICON Materials Fund	
Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2009	Year Ended September 30, 2008
\$ (87,678)	\$ (794,082)	\$ 181,167	\$ 130,261	\$ 1,156,445	\$ 857,993
(38,132,970)	(7,056,250)	(8,327,546)	(2,758,715)	(32,865,783)	(9,284,326)
<u>26,383,720</u>	<u>(66,323,367)</u>	<u>4,148,032</u>	<u>(6,521,918)</u>	<u>20,299,376</u>	<u>(34,719,071)</u>
<u>(11,836,928)</u>	<u>(74,173,699)</u>	<u>(3,998,347)</u>	<u>(9,150,372)</u>	<u>(11,409,962)</u>	<u>(43,145,404)</u>
-	-	-	(530,094)	(860,270)	(495,395)
-	-	(9,922)	(6,370,211)	-	(20,315,377)
-	-	(9,922)	(6,900,305)	(860,270)	(20,810,772)
38,997,763	139,642,245	3,515,872	35,257,565	27,207,600	117,897,877
-	-	9,724	6,759,578	799,139	19,305,814
<u>(86,361,728)</u>	<u>(153,982,840)</u>	<u>(15,582,817)</u>	<u>(15,398,164)</u>	<u>(39,231,148)</u>	<u>(86,045,802)</u>
<u>(47,363,965)</u>	<u>(14,340,595)</u>	<u>(12,057,221)</u>	<u>26,618,979</u>	<u>(11,224,409)</u>	<u>51,157,889</u>
<u>(59,200,893)</u>	<u>(88,514,294)</u>	<u>(16,065,490)</u>	<u>10,568,302</u>	<u>(23,494,641)</u>	<u>(12,798,287)</u>
<u>178,450,488</u>	<u>266,964,782</u>	<u>42,139,231</u>	<u>31,570,929</u>	<u>118,522,419</u>	<u>131,320,706</u>
<u>\$119,249,595</u>	<u>\$ 178,450,488</u>	<u>\$ 26,073,741</u>	<u>\$ 42,139,231</u>	<u>\$ 95,027,778</u>	<u>\$118,522,419</u>
6,873,275	14,365,857	590,330	3,776,876	3,904,527	8,803,416
-	-	1,818	765,524	119,632	1,551,914
<u>(14,283,008)</u>	<u>(15,874,267)</u>	<u>(2,747,313)</u>	<u>(1,797,011)</u>	<u>(5,464,404)</u>	<u>(6,809,964)</u>
<u>(7,409,733)</u>	<u>(1,508,410)</u>	<u>(2,155,165)</u>	<u>2,745,389</u>	<u>(1,440,245)</u>	<u>3,545,366</u>
<u>22,711,780</u>	<u>24,220,190</u>	<u>5,718,764</u>	<u>2,973,375</u>	<u>12,080,455</u>	<u>8,535,089</u>
<u>15,302,047</u>	<u>22,711,780</u>	<u>3,563,599</u>	<u>5,718,764</u>	<u>10,640,210</u>	<u>12,080,455</u>
<u>\$ 630,936</u>	<u>\$ 718,614</u>	<u>\$ 383,497</u>	<u>\$ 200,402</u>	<u>\$ 1,039,703</u>	<u>\$ 743,528</u>

# STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Telecommunication & Utilities Fund	
	Year Ended September 30, 2009	Year Ended September 30, 2008
<b>Operations</b>		
Net investment income/(loss)	\$ 652,026	\$ 1,795,668
Net realized gain/(loss) from investment transactions	(4,189,899)	(7,495,950)
Change in net unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>1,530,224</u>	<u>(18,700,947)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(2,007,649)</u>	<u>(24,401,229)</u>
<b>Dividends and Distributions to Shareholders</b>		
Net investment income	(1,742,486)	(1,083,543)
Net realized gains	<u>-</u>	<u>(15,519,409)</u>
Net decrease from dividends and distributions	<u>(1,742,486)</u>	<u>(16,602,952)</u>
<b>Fund Share Transactions</b>		
Shares sold	8,474,316	105,784,266
Reinvested dividends and distributions	1,682,883	15,458,710
Shares repurchased	<u>(14,195,858)</u>	<u>(159,411,942)</u>
Net increase/(decrease) from fund share transactions	<u>(4,038,659)</u>	<u>(38,168,966)</u>
Total net increase/(decrease) in net assets	<u>(7,788,794)</u>	<u>(79,173,147)</u>
<b>Net Assets</b>		
Beginning of period	<u>30,335,443</u>	<u>109,508,590</u>
End of period	<u>\$ 22,546,649</u>	<u>\$ 30,335,443</u>
<b>Transactions in Fund Shares</b>		
Shares Sold	1,578,252	12,220,438
Reinvested dividends and distributions	315,147	1,860,254
Shares repurchased	<u>(2,695,138)</u>	<u>(21,208,177)</u>
Net increase/(decrease)	<u>(801,739)</u>	<u>(7,127,485)</u>
Shares outstanding, beginning of period	<u>4,781,884</u>	<u>11,909,369</u>
Shares outstanding, end of period	<u>3,980,145</u>	<u>4,781,884</u>
<b>Accumulated undistributed net investment income</b>	<u>\$ 507,167</u>	<u>\$ 1,597,627</u>

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

This page is intentionally left blank

# 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 Consumer Discretionary Fund</b>						
Year Ended September 30, 2009	\$ 7.19	\$ 0.01	\$ (0.37)	\$ (0.36)	\$ -	\$ -
Year Ended September 30, 2008	12.79	-(b)	(2.61)	(2.61)	-	(2.99)
Year Ended September 30, 2007	12.11	(0.04)	0.72	0.68	-	-
Year Ended September 30, 2006	13.61	(0.06)	0.79	0.73	-	(2.23)
Year Ended September 30, 2005	12.70	(0.08)	0.99	0.91	-	-
<b>ICON Energy Fund</b>						
Year Ended September 30, 2009	27.06	0.21	(2.41)	(2.20)	(0.12)	(7.82)
Year Ended September 30, 2008	41.46	0.20	(4.82)	(4.62)	(0.11)	(9.67)
Year Ended September 30, 2007	31.88	0.08	12.86	12.94	-	(3.36)
Year Ended September 30, 2006	33.76	(0.06)	(0.89)	(0.95)	(0.08)	(0.85)
Year Ended September 30, 2005	21.81	0.10	11.85	11.95	-	-
<b>ICON Financial Fund</b>						
Year Ended September 30, 2009	8.55	0.09	(2.43)	(2.34)	(0.24)	-
Year Ended September 30, 2008	14.30	0.21	(4.29)	(4.08)	(0.14)	(1.53)
Year Ended September 30, 2007	14.47	0.13	0.45	0.58	(0.15)	(0.60)
Year Ended September 30, 2006	13.43	0.15	1.84	1.99	(0.09)	(0.86)
Year Ended September 30, 2005	13.36	0.13	0.99	1.12	(0.03)	(1.02)
<b>ICON Healthcare Fund</b>						
Year Ended September 30, 2009	13.49	0.08	(1.28)	(1.20)	-	-
Year Ended September 30, 2008	17.68	(0.02)	(2.65)	(2.67)	-	(1.52)
Year Ended September 30, 2007	17.95	-(b)	1.19	1.19	-	(1.46)
Year Ended September 30, 2006	17.94	(0.10)	0.38	0.28	-	(0.27)
Year Ended September 30, 2005	13.70	(0.14)	4.42	4.28	-	(0.04)
<b>ICON Industrials Fund</b>						
Year Ended September 30, 2009	8.16	0.08	(1.82)	(1.74)	(0.04)	-
Year Ended September 30, 2008	10.77	0.05	(2.32)	(2.27)	(0.01)	(0.33)
Year Ended September 30, 2007	13.22	0.02	2.63	2.65	-(b)	(5.10)
Year Ended September 30, 2006	12.70	(0.04)	0.97	0.93	-	(0.41)
Year Ended September 30, 2005	10.52	(0.04)	2.22	2.18	-	-
<b>ICON Information Technology Fund</b>						
Year Ended September 30, 2009	7.86	(0.01)	(0.06)	(0.07)	-	-
Year Ended September 30, 2008	11.02	(0.04)	(3.12)	(3.16)	-	-
Year Ended September 30, 2007	8.72	(0.05)	2.35	2.30	-	-
Year Ended September 30, 2006	8.70	(0.05)	0.07	0.02	-	-
Year Ended September 30, 2005	7.90	(0.08)	0.88	0.80	-	-

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	Ratio of net investment income/(loss) to average net assets	Portfolio turnover rate
\$ -	\$ 6.83	(5.01)%	\$ 14,205	1.63%	0.14%	200.23%
(2.99)	7.19	(24.21)%	72,242	1.38%	(0.04)%	218.32%
-	12.79	5.62%	94,477	1.30%	(0.31)%	144.89%
(2.23)	12.11	6.20%	110,792	1.32%	(0.46)%	173.83%
-	13.61	7.17%	169,422	1.25%	(0.57)%	157.94%
(7.94)	16.92	(1.73)%	560,555	1.24%	1.39%	186.47%
(9.78)	27.06	(14.62)%	492,637	1.16%	0.59%	119.87%
(3.36)	41.46	43.64%	816,075	1.17% <sup>(a)</sup>	0.24% <sup>(a)</sup>	54.75%
(0.93)	31.88	(2.81)%	788,366	1.17%	(0.16)%	22.86%
-	33.76	54.79%	1,008,958	1.21%	0.37%	27.51%
(0.24)	5.97	(26.80)%	82,067	1.42%	1.70%	194.00%
(1.67)	8.55	(31.93)%	128,175	1.22%	1.94%	220.83%
(0.75)	14.30	3.84%	200,089	1.21%	0.86%	93.04%
(0.95)	14.47	15.53%	368,614	1.20%	1.10%	153.47%
(1.05)	13.43	8.29%	210,883	1.26%	1.00%	170.75%
-	12.29	(8.90)%	110,605	1.37%	0.74%	105.75%
(1.52)	13.49	(16.43)%	160,083	1.25%	(0.12)%	61.44%
(1.46)	17.68	7.17%	473,287	1.20% <sup>(a)</sup>	0.01% <sup>(a)</sup>	24.56%
(0.27)	17.95	1.56%	646,202	1.19%	(0.55)%	61.37%
(0.04)	17.94	31.39%	682,759	1.22%	(0.82)%	47.88%
(0.04)	6.38	(21.25)%	70,535	1.37%	1.39%	96.24%
(0.34)	8.16	(21.72)%	125,286	1.25%	0.55%	143.40%
(5.10)	10.77	28.73%	155,739	1.27% <sup>(a)</sup>	0.16% <sup>(a)</sup>	125.44%
(0.41)	13.22	7.49%	106,015	1.24%	(0.30)%	89.38%
-	12.70	20.72%	216,636	1.24%	(0.34)%	67.25%
-	7.79	(0.89)%	119,250	1.38%	(0.09)%	89.87%
-	7.86	(28.68)%	178,450	1.24%	(0.41)%	171.22%
-	11.02	26.38%	266,965	1.23%	(0.49)%	78.66%
-	8.72	0.23%	241,988	1.25%	(0.61)%	155.39%
-	8.70	10.13%	220,073	1.29%	(0.91)%	152.16%

# FINANCIAL HIGHLIGHTS (CONTINUED)

	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 Leisure and Consumer Staples Fund</b>						
Year Ended September 30, 2009	\$ 7.37	\$ 0.04	\$(0.09)	\$(0.05)	\$ -	\$ <sup>(b)</sup> .
Year Ended September 30, 2008	10.62	0.03	(1.60)	(1.57)	(0.13)	(1.55)
Year Ended September 30, 2007	9.21	0.10	1.33	1.43	(0.02)	<sup>(b)</sup> .
Year Ended September 30, 2006	11.96	(0.07)	(0.01)	(0.08)	-	(2.67)
Year Ended September 30, 2005	14.51	(0.06)	0.94	0.88	-	(3.43)
<b>ICON Materials Fund</b>						
Year Ended September 30, 2009	9.81	0.11	(0.91)	(0.80)	(0.08)	-
Year Ended September 30, 2008	15.39	0.08	(3.23)	(3.15)	(0.06)	(2.37)
Year Ended September 30, 2007	11.67	0.08	5.10	5.18	(0.15)	(1.31)
Year Ended September 30, 2006	11.30	0.09	1.09	1.18	(0.02)	(0.79)
Year Ended September 30, 2005	9.05	0.03	2.23	2.26	(0.01)	-
<b>ICON Telecommunication &amp; Utilities Fund</b>						
Year Ended September 30, 2009	6.34	0.14	(0.44)	(0.30)	(0.38)	-
Year Ended September 30, 2008	9.20	0.14	(2.03)	(1.89)	(0.06)	(0.91)
Year Ended September 30, 2007	7.66	0.10	2.18	2.28	(0.11)	(0.63)
Year Ended September 30, 2006	8.28	0.13	0.37	0.50	(0.18)	(0.94)
Year Ended September 30, 2005	6.61	0.14	1.61	1.75	(0.08)	-

(x) Calculated using the average share method.

(a) Ratios include transfer agent earnings credits received. These earnings credits reduced the net expense ratio and increased the net income ratio by 0.01%.

(b) Amount less than \$0.005.

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

distributions

<u>Total dividends and distributions</u>	<u>Net asset value, end of period</u>	<u>Total return</u>	<u>Net assets, end of period (in thousands)</u>	<u>Ratio of expenses to average net assets</u>	<u>Ratio of net investment income/(loss) to average net assets</u>	<u>Portfolio turnover rate</u>
\$ - <sup>(b)</sup>	\$ 7.32	(0.64)%	\$ 26,074	1.58%	0.72%	134.29%
(1.68)	7.37	(17.40)%	42,139	1.46%	0.31%	132.40%
(0.02)	10.62	15.61%	31,571	1.41%	1.02%	150.72%
(2.67)	9.21	0.11%	68,136	1.54%	(0.70)%	215.75%
(3.43)	11.96	5.01%	47,410	1.30%	(0.45)%	271.72%
(0.08)	8.93	(7.87)%	95,028	1.40%	1.50%	134.88%
(2.43)	9.81	(23.79)%	118,522	1.26%	0.60%	111.26%
(1.46)	15.39	48.63%	131,321	1.33%	0.59%	109.10%
(0.81)	11.67	11.17%	135,097	1.30%	0.74%	176.89%
(0.01)	11.30	25.04%	99,569	1.31%	0.33%	128.01%
(0.38)	5.66	(4.39)%	22,547	1.70%	2.70%	90.27%
(0.97)	6.34	(23.01)%	30,335	1.35%	1.74%	102.65%
(0.74)	9.20	31.60%	109,509	1.33%	1.20%	154.99%
(1.12)	7.66	7.56%	119,762	1.38%	1.71%	209.50%
(0.08)	8.28	26.70%	120,651	1.26%	1.88%	112.91%

# NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

## 1. Organization

The ICON Consumer Discretionary Fund, ICON Energy Fund, ICON Financial Fund, ICON Healthcare Fund, ICON Industrials Fund, ICON Information Technology Fund, ICON Leisure and Consumer Staples Fund, ICON Materials Fund, and ICON Telecommunication & Utilities 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. There are eight other active Funds within the Trust. Those Funds are covered by separate prospectuses and shareholder reports.

The Funds invest primarily in securities of companies whose principal business activities fall within specific sectors and industries. Each Fund is authorized to issue an unlimited number of no par shares. The investment objective of each Fund is to provide 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 in a non-diversified sector fund may involve greater risk and volatility than a more diversified fund. 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 securities traded primarily on the NASDAQ Stock Market ("NASDAQ") are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day.

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

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

Level 3 – significant unobservable inputs.

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

described above. The following table summarizes the Funds' investments, based on the inputs used to determine their values on September 30, 2009:

Fund Name	Level 1 Investments in Securities	Level 2 Investments in Securities
<b>ICON Consumer Discretionary Fund</b>		
Common Stock	\$ 12,573,154	\$ -
Mutual Funds	3,439,929	-
Short-Term Investments	-	2,343,220
<b>Total</b>	<b>\$ 16,013,083</b>	<b>\$ 2,343,220</b>
<b>ICON Energy Fund</b>		
Common Stock	\$ 541,652,334	\$ -
Mutual Funds	127,500,610	-
Short-Term Investments	-	18,163,502
<b>Total</b>	<b>\$669,152,944</b>	<b>\$18,163,502</b>
<b>ICON Financial Fund</b>		
Common Stock	\$ 81,806,274	\$ -
Short-Term Investments	-	390,725
<b>Total</b>	<b>\$ 81,806,274</b>	<b>\$ 390,725</b>
<b>ICON Healthcare Fund</b>		
Common Stock	\$ 108,562,136	\$ -
Mutual Funds	30,909,293	-
Short-Term Investments	-	4,599,839
<b>Total</b>	<b>\$139,471,429</b>	<b>\$ 4,599,839</b>
<b>ICON Industrials Fund</b>		
Common Stock	\$ 69,822,549	\$ -
Mutual Funds	20,636,150	-
Short-Term Investments	-	307,279
<b>Total</b>	<b>\$ 90,458,699</b>	<b>\$ 307,279</b>
<b>ICON Information Technology Fund</b>		
Common Stock	\$ 111,807,536	\$ -
Mutual Funds	14,595,757	-
Short-Term Investments	-	6,369,347
<b>Total</b>	<b>\$126,403,293</b>	<b>\$ 6,369,347</b>
<b>ICON Leisure and Consumer Staples Fund</b>		
Common Stock	\$ 25,982,897	\$ -
Mutual Funds	6,338,888	-
<b>Total</b>	<b>\$ 32,321,785</b>	<b>\$ -</b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	Level 1 Investments in Securities	Level 2 Investments in Securities
<b>ICON Materials Fund</b>		
Common Stock	\$ 91,837,105	\$ -
Mutual Funds	12,916,067	-
Short-Term Investments	-	2,226,720
<b>Total</b>	<b><u>\$104,753,172</u></b>	<b><u>\$ 2,226,720</u></b>
<b>ICON Telecommunication &amp; Utilities Fund</b>		
Common Stock	\$ 21,978,873	\$ -
Corporate Bonds	-	484,395
Short-Term Investments	-	404,929
<b>Total</b>	<b><u>\$ 21,978,873</u></b>	<b><u>\$ 889,324</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

purchased options. Following is a summary of how these derivatives are treated in the financial statements and their impact on the Funds:

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location of Gain/(loss) on Derivatives Recognized In Operations</u>	<u>Amount</u>
Option contracts		
Equity risk		
ICON Energy Fund	Net realized gain/(loss) from	\$ 650,635
ICON Financial Fund	investment transactions	(104,479)
ICON Materials Fund		(162,668)

The Funds held no derivatives as of September 30, 2009, however the table above is indicative of the type and volume of derivative activity within the Funds during the year.

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

### Options Transactions

Each Fund may purchase and/or write (sell) call and put options on any security in which it may invest. The Funds utilize options to hedge against changes in market conditions and to provide market exposure while trying to reduce transaction costs.

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

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

As of September 30, 2009, no Funds engaged in any written options transactions. As previously disclosed, the Energy Fund, Financial Fund and Materials Fund engaged in purchased put options during the year. No option contracts were open at September 30, 2009.

### **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 Consumer Discretionary Fund	\$ 3,387,442	\$ 3,439,929
ICON Energy Fund	123,606,970	127,500,610
ICON Healthcare Fund	29,918,548	30,909,293
ICON Industrials Fund	19,932,986	20,636,150
ICON Information Technology Fund	14,212,270	14,595,757
ICON Leisure and Consumer Staples Fund	6,156,154	6,338,888
ICON Materials Fund	12,232,808	12,916,067

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 prefunding 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.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

## Investment Income

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

## Investment Transactions

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

## Allocation of Expenses

Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned among all Funds in the Trust based upon relative 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. Each Fund is obligated to pay ICON Advisers management fees computed daily at an annual rate of 1.00% on the first \$500 million of average daily net assets, 0.95% on the next \$250 million, 0.925% on the next \$750 million, 0.90% on the next \$3.5 billion, and 0.875% on average daily net assets over \$5 billion.

## Accounting, Custody and Transfer Agent Fees

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

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

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

## 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 error of judgment, mistake of law, or any 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.

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 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.

## 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 2.62%.

<u>Fund</u>	<u>Average Borrowing (10/1/08-9/30/09)</u>
ICON Consumer Discretionary Fund	\$2,601,876
ICON Financial Fund	1,465,875
ICON Healthcare Fund	1,971,498
ICON Industrials Fund	568,457
ICON Information Technology Fund	1,915,740
ICON Leisure and Consumer Staples Fund**	283,180
ICON Materials Fund	404,563

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

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

## 5. Purchases and Sales of Investment Securities

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

	Purchases of Securities	Proceeds from Sales of Securities
ICON Consumer Discretionary Fund	\$ 61,881,354	\$103,516,236
ICON Energy Fund	871,451,928	771,733,822
ICON Financial Fund	132,427,097	134,592,720
ICON Healthcare Fund	127,640,626	148,796,789
ICON Industrials Fund	70,301,116	91,391,852
ICON Information Technology Fund	89,847,050	134,005,151
ICON Leisure and Consumer Staples Fund	34,305,464	45,518,745
ICON Materials Fund	104,140,312	111,077,855
ICON Telecommunication & Utilities Fund	20,210,918	23,681,280

## 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:

Fund	Amounts	Expires
ICON Consumer Discretionary Fund	\$15,163,406	2017
ICON Energy Fund	63,688,945	2017
ICON Financial Fund	1,846,560	2016
	61,494,166	2017
ICON Healthcare Fund	2,434,522	2017
ICON Industrials Fund	694,762	2016
	15,694,559	2017

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

<u>Fund</u>	<u>Amounts</u>	<u>Expires</u>
ICON Information Technology Fund	\$29,035,041	2011
	21,080	2016
	22,796,772	2017
ICON Leisure and Consumer Staples Fund	7,763,830	2017
ICON Materials Fund	26,752,256	2017
ICON Telecommunication & Utilities Fund	8,194,590	2017

Future capital loss carryover utilization in any given year may be limited if there are substantial shareholder redemptions or contributions. During the year ended September 30, 2009 the 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:

<u>Fund</u>	<u>Post October Losses</u>
ICON Consumer Discretionary Fund	\$10,544,975
ICON Energy Fund	75,821,265
ICON Financial Fund	57,808,105
ICON Healthcare Fund	30,750,270
ICON Industrials Fund	33,600,455
ICON Information Technology Fund	22,297,733
ICON Leisure and Consumer Staples Fund	3,325,869
ICON Materials Fund	16,834,456
ICON Telecommunication & Utilities Fund	4,002,222

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

<u>Fund</u>	<u>Distributions Paid From</u>		<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
	<u>Ordinary Income</u>	<u>Net Long-Term Gains</u>		
ICON Energy Fund	\$9,294,719	\$126,882,028	\$136,176,747	\$136,176,747
ICON Financial Fund	3,381,427	-	3,381,427	3,381,427
ICON Industrials Fund	571,232	-	571,232	571,232
ICON Leisure and Consumer Staples Fund	-	9,922	9,922	9,922
ICON Materials Fund	860,270	-	860,270	860,270
ICON Telecommunication & Utilities Fund	1,742,486	-	1,742,486	1,742,486

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 Accumulations Paid
	Ordinary Income	Net Long-Term Gains		
ICON Consumer				
Discretionary Fund	\$ -	\$ 5,715,433	\$ 5,715,433	\$ 5,715,433
ICON Energy Fund	6,480,116	173,224,205	179,704,321	179,704,321
ICON Financial Fund	6,509,842	14,570,782	21,080,624	21,080,624
ICON Healthcare Fund	-	35,443,355	35,443,355	35,443,355
ICON Industrials Fund	1,529,774	4,273,644	5,803,419	5,803,418
ICON Leisure and Consumer				
Staples Fund	6,697,320	202,985	6,900,305	6,900,305
ICON Materials Fund	17,631,775	3,178,997	20,810,772	20,810,772
ICON Telecommunication &				
Utilities Fund	16,542,405	60,547	16,602,952	16,602,952

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

Fund	Undistributed		Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)*	Total Accumulated Earnings/ (Deficit)
	Ordinary Income	Accumulated Earnings			
ICON Consumer					
Discretionary Fund	\$ 376,911	\$ 376,911	\$ (25,708,381)	\$ 2,040,647	\$(23,290,823)
ICON Energy Fund	7,190,242	7,190,242	(139,510,210)	104,977,644	(27,342,324)
ICON Financial Fund	1,136,023	1,136,023	(121,148,831)	21,523,295	(98,489,513)
ICON Healthcare Fund	1,948,712	1,948,712	(33,184,792)	15,449,190	(15,786,890)
ICON Industrials Fund	1,217,934	1,217,934	(49,989,776)	1,551,066	(47,220,776)
ICON Information					
Technology Fund	630,936	630,936	(74,150,626)	21,019,556	(52,500,134)
ICON Leisure and					
Consumer Staples					
Fund	383,497	383,497	(11,089,699)	2,177,011	(8,529,191)
ICON Materials Fund	1,039,703	1,039,703	(43,586,712)	13,356,258	(29,190,751)
ICON					
Telecommuni-					
cation & Utilities					
Fund	507,167	507,167	(12,196,812)	(372,540)	(12,062,185)

\* 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:

Fund	Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Appreciation/ (Depreciation)
ICON Consumer Discretionary Fund	\$ 16,315,656	\$ 2,236,599	\$ (195,952)	\$ 2,040,647
ICON Energy Fund	582,338,802	107,914,197	(2,936,553)	104,977,644
ICON Financial Fund	60,673,704	21,690,307	(167,012)	21,523,295
ICON Healthcare Fund	128,622,078	18,101,992	(2,652,802)	15,449,190
ICON Industrials Fund	89,214,912	8,953,266	(7,402,200)	1,551,066
ICON Information Technology Fund	111,753,084	21,973,119	(953,563)	21,019,556
ICON Leisure and Consumer Staples Fund	30,144,774	2,985,602	(808,591)	2,177,011
ICON Materials Fund	93,623,634	15,370,964	(2,014,706)	13,356,258
ICON Telecommunication & Utilities Fund	23,240,737	1,800,269	(2,172,809)	(372,540)

## 7. Subsequent Events

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

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, 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 Consumer Discretionary Fund, ICON Energy Fund, ICON Financial Fund, ICON Healthcare Fund, ICON Industrials Fund, ICON Information Technology Fund, ICON Leisure and Consumer Staples Fund, ICON Materials Fund, and ICON Telecommunication & Utilities Fund (nine 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 five years in the period then ended, 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, 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 Consumer Discretionary Fund</b>				
Actual Expenses	\$1,000.00	\$1,408.20	\$12.13	2.01%
Hypothetical Example (5% return before expenses)	1,000.00	1,014.92	10.15	
<b>ICON Energy Fund</b>				
Actual Expenses	1,000.00	1,360.10	7.28	1.23%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.83	6.22	
<b>ICON Financial Fund</b>				
Actual Expenses	1,000.00	1,592.00	8.90	1.37%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.13	6.93	
<b>ICON Healthcare Fund</b>				
Actual Expenses	1,000.00	1,226.50	7.98	1.43%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.83	7.23	
<b>ICON Industrials Fund</b>				
Actual Expenses	1,000.00	1,424.10	8.33	1.37%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.13	6.93	
<b>ICON Information Technology Fund</b>				
Actual Expenses	1,000.00	1,458.80	8.14	1.32%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.38	6.68	
<b>ICON Leisure and Consumer Staples Fund</b>				
Actual Expenses	1,000.00	1,443.80	9.31	1.52%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.38	7.69	
<b>ICON Materials Fund</b>				
Actual Expenses	1,000.00	1,473.60	8.50	1.37%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.13	6.93	
<b>ICON Telecommunication &amp; Utilities Fund</b>				
Actual Expenses	1,000.00	1,141.10	9.07	1.69%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.53	8.54	

\* 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.

# 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 ICON Distributors, Inc. (“IDI”), the Funds’ Distributor, and is President of ICON Insurance Agency, Inc. (2004 to 2009). Dr. Callahan also serves as the President (1998 to present) and Chairman of the Board of Directors (1994 to present) of ICON Management & Research Corporation (“IM&R”), the parent company of ICON Advisers and IDI.

## Independent Trustees

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

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

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

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

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

#### **The Officers of the Funds are:**

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

**Erik L. Jonson, 60.** Mr. Jonson has been a Vice President and Principal Financial Officer/Treasurer of the Funds since their inception in 1996.

Mr. Jonson is also Chief Financial Officer (1996 to present) and Executive Vice President (2004 to present) and was previously Vice President (1998 to 2004) and Secretary (2005 and 1998 to 2002) of ICON Advisers; Chief Financial Officer, Secretary and Director (1998 to present) of IM&R; and Executive Vice and Treasurer/Financial Principal (1996 to present) of IDI; and Executive Vice President and Treasurer of ICON Insurance Agency, Inc. (2004 to 2009).

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

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

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

## OTHER INFORMATION (UNAUDITED)

### Renewal of Investment Advisory Agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Supplemental Tax Information

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

Fund	Dividends Received Deduction
ICON Energy Fund	55.68%
ICON Financial Fund	100.00%
ICON Industrials Fund	87.64%
ICON Materials Fund	88.95%
ICON Telecommunication & Utilities Fund	100.00%

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

Fund	Amount
ICON Energy Fund	53.04%
ICON Financial Fund	100.00%
ICON Industrials Fund	85.62%
ICON Materials Fund	89.90%
ICON Telecommunication & Utilities Fund	100.00%

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

Fund	Amount
ICON Energy Fund	\$126,882,028
ICON Leisure and Consumer Staples Fund	9,922

## **Portfolio Holdings**

A list of each ICON Fund's Top 10 holdings is available at [www.icon-funds.com](http://www.icon-funds.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.

(This page intentionally left blank)

(This page intentionally left blank)

(This page intentionally left blank)

(This page intentionally left blank)

(This page intentionally left blank)

(This page intentionally left blank)

# 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>

