

ICON Asia-Pacific Region Fund

Equity Composition by Sector and Industry as a % of Portfolio - March 30, 2012

Consumer Discretionary	16.53	Financials	14.59	Materials	16.47
Apparel Accessories & Luxury Goods	0.76	Diversified Banks	12.63	Commodity Chemicals	2.88
LG Fashion Corp.	0.76	Australia & New Zealand Banking Group Ltd.	2.89	PTT Global Chemical Public Company Ltd	0.85
Apparel Retail	0.98	National Australia Bank Ltd.	2.58	Hanwha Corp.	0.79
Belle International Holdings Ltd.	0.98	Bank of Ayudhya PCL	1.46	Kuraray Co. Ltd.	0.62
Auto Parts & Equipment	2.76	Bank Rakyat Indonesia	1.13	Orica Ltd.	0.62
Aisin Seiki Co. Ltd.	1.40	Woori Finance Holdings Co. Ltd.	1.03	Diversified Chemicals	1.54
Hyundai Mobis Co. Ltd.	1.37	Agricultural Bank of China Ltd.	0.99	Mitsubishi Gas Chemical Co. Inc.	1.05
Automobile Manufacturers	7.37	Kasikornbank PCL	0.96	Cheil Industries Inc.	0.49
Hyundai Motor Co. Ltd.	2.99	Hong Leong Bank Bhd	0.60	Diversified Metals & Mining	5.58
Toyota Motor Corp.	2.11	Union Bank of India	0.52	BHP Billiton Ltd.	2.97
Honda Motor Co. Ltd.	1.13	Shinhan Financial Group Co. Ltd.	0.46	Rio Tinto Ltd.	1.39
Guangzhou Automobile Group Co. Ltd.	0.68	Property & Casualty Insurance	1.96	Sterilite Industries (India) Ltd.	1.22
Mahindra & Mahindra Ltd.	0.45	Insurance Australia Group Ltd.	1.96	Fertilizers & Agricultural Chemicals	0.70
Automotive Retail	0.42	Health Care	7.34	United Phosphorus Ltd.	0.70
China ZhengTong Auto Services Holdings Ltd.	0.42	Biotechnology	0.34	Gold	0.64
Cable & Satellite	0.58	CSL Ltd.	0.34	Newcrest Mining Ltd.	0.64
Jupiter Telecommunications Co. Ltd.	0.58	Health Care Equipment	0.77	Paper Packaging	0.46
Casinos & Gaming	0.92	Terumo Corp.	0.41	Amcor Ltd.	0.46
Crown Ltd.	0.92	Fisher & Paykel Healthcare Corp. Ltd.	0.35	Specialty Chemicals	2.74
General Merchandise Stores	0.48	Health Care Services	0.42	Nitto Denko Corp.	0.97
Don Quijote Co. Ltd.	0.48	Miraca Holdings Inc.	0.42	Dongyue Group Ltd.	0.81
Homefurnishing Retail	0.46	Health Care Supplies	0.45	JSR Corp.	0.55
Nitori Holdings Co. Ltd.	0.46	Ansell Ltd.	0.45	Huabao International Holdings Ltd.	0.41
Specialty Stores	0.76	Life Sciences Tools & Services	0.46	Steel	1.92
Hengdeli Holdings Ltd.	0.76	Divi's Laboratories Ltd.	0.46	POSCO	1.56
Tires & Rubber	1.04	Pharmaceuticals	4.91	Tata Steel Ltd.	0.36
Sumitomo Rubber Industries Ltd.	1.04	Celltrion Inc.	1.70	Telecommunication Services	5.13
Consumer Staples	9.61	Glenmark Pharmaceuticals Ltd.	0.83	Integrated Telecommunication Services	2.08
Brewers	0.46	Sihuan Pharmaceutical Holdings Group Ltd.	0.66	Telekomunikasi Indonesia	1.23
Tsingtao Brewery Co. Ltd.	0.46	Mitsubishi Tanabe Pharma Corp.	0.46	PCCW Ltd.	0.85
Distillers & Vintners	0.48	Shionogi & Co. Ltd.	0.46	Wireless Telecommunication Services	3.05
Yantai Changyu Pioneer Wine Co Ltd B HKD	0.48	Otsuka Holdings Co. Ltd.	0.44	M1 Ltd.	1.44
Food Distributors	1.76	China Shineway Pharmaceutical Group Ltd.	0.35	Bharti Airtel Ltd.	0.61
Qlam International Ltd.	1.76	Industrials	5.02	KODI Corp.	0.51
Hypermarkets & Super Centers	0.86	Aerospace & Defense	0.85	SK Telecom Co. Ltd.	0.50
Wesfarmers Ltd.	0.86	Korea Aerospace Industries Ltd.	0.85	Unassigned	6.87
Packaged Foods & Meats	2.74	Air Freight & Logistics	0.49	Ezion Holdings Ltd.	2.00
Toyo Suisan Kaisha Ltd.	1.01	Hyundai Glovis Co. Ltd.	0.49	Meritz Fire & Marine Insurance Co. Ltd.	1.44
China Mengniu Dairy Co. Ltd.	0.69	Electrical Components & Equipment	1.06	Sakari Resources Ltd.	1.02
Want Want China Holdings Ltd.	0.65	LS Corp.	1.06	China Lilang Ltd.	0.97
Nongshim Co. Ltd.	0.39	Industrial Machinery	1.69	SEEK Ltd.	0.46
Personal Products	1.02	Doosan Infracore Co. Ltd.	1.69	Singapore Telecomm Npw(Board Lot 10)	0.43
Amorepacific Corp. (New)	1.02	Security & Alarm Services	0.42	Sa Sa International Holdings Ltd.	0.39
Soft Drinks	0.74	S1 Corp. Korea	0.42	Chaoda Modern Agriculture (Holdings) Ltd.	0.111532
Coca-Cola Amatil Ltd.	0.74	Trading Companies & Distributors	0.55	HKT Trust	0.040527
Tobacco	1.55	Adani Enterprises Ltd.	0.55		
Gudang Garam	1.00	Information Technology	5.11		
KT&G Corp.	0.55	Data Processing & Outsourced Services	0.76		
Energy	6.53	Computershare Ltd.	0.76		
Coal & Consumable Fuels	1.88	Internet Software & Services	2.77		
Indika Energy	1.38	Baidu Inc. ADS	1.58		
Semirara Mining Corp.	0.50	Sohu.com Inc.	0.67		
Integrated Oil & Gas	1.89	Gree Inc.	0.52		
PTT PCL	1.89	IT Consulting & Other Services	1.58		
Oil & Gas Equipment & Services	0.74	HCL Technologies Ltd.	0.83		
Bumi Armada Bhd	0.74	Otsuka Corp.	0.76		
Oil & Gas Exploration & Production	0.66				
Woodside Petroleum Ltd.	0.66				
Oil & Gas Refining & Marketing	1.36				
SK Innovation Co. Ltd.	1.36				

ICON Asia-Pacific Fund - continued

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Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector or industry.

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. Investments in international securities may entail unique risks, including political, market, regulatory 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 is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with Small and Mid Cap investing such as less liquidity, limited product lines, and small market share.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting www.iconadvisers.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus and the statement of additional information carefully before investing. ICON DistributorsSM, distributor

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