

For Immediate Release

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ICON FUNDS ANNOUNCES PORTFOLIO MANAGER APPOINTMENTS

Greenwood Village, Colo., February 6, 2006 —ICON Advisers, Inc. (“ICON”), adviser to the ICON Funds, announces the appointment of **Todd Burchett** to Portfolio Manager of the ICON Telecommunication & Utilities, Industrials and Bond Funds, and to Co-Portfolio Manager of the ICON Core Equity Fund. **Scott Callahan** has been promoted to Assistant Portfolio Manager. Both appointments were effective January 31, 2006.

Mr. Burchett joined ICON in August 2005 as a Research Analyst. He received master’s of business administration and master’s of science degrees from The Ohio State University. Mr. Burchett also received a bachelor’s of arts degree in economics from Stanford University and a master of arts in curriculum and instruction from the University of Mississippi. Prior to joining ICON, Mr. Burchett was employed by The Ohio State University as a research and teaching assistant. He was also formerly a teacher, coach and faculty advisor in Vermont and Mississippi. He is a Chartered Financial Analyst Level II candidate.

Mr. Callahan joined ICON in January 2005 as a Research Analyst. He received a bachelor of arts from the University of Colorado.

“These appointments recognize the outstanding and valuable contributions each has made to the investment success of the ICON Fund family,” said Robert Straus, Chief Investment Officer.

The ICON Telecommunication & Utilities Fund was previously managed by Robert Straus. The ICON Industrials Fund was previously managed by J.C. Waller and the ICON Bond Fund was previously managed by Derek Rollingson. Other ICON Core Equity Fund Co-Managers are Mr. Rollingson, Mr. Straus, and Mr. Waller.

ICON Advisers, Inc. is a valuation-based asset manager that utilizes industry rotation to identify market themes in the U.S. and overseas markets. Headquartered near Denver, Colo., ICON has approximately \$5 billion under management* as of December 31, 2005. ICON Advisers, Inc. offers the ICON Funds, mutual fund allocation portfolios, and separately managed accounts and subadvises variable annuity portfolios.

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Editor's Note: Securities and Exchange Commission regulations require the following statement in this press release: Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus contains this and other information about the Funds and is available by visiting www.iconadvisers.com or calling 1-800-764-0442. Please read the prospectus carefully before investing. There are risks involved with mutual fund investing, including the risk of loss of principal. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. The Bond Fund may invest up to 25% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. ICON Distributors, Inc., Distributor.

*As of 12/31/05, assets under management include mutual fund assets of approximately \$3.4 billion and assets in mutual fund allocation portfolios of approximately \$1 billion that invest in and are already included in the mutual fund assets of the ICON Funds. Assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional, and separate accounts.