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LIST & DESCRIPTION OF FIRM COMPOSITES

The following is a list of ICON Advisers, Inc. composites and the corresponding definition of each. For more information, please call **1-800-828-4881** or visit **www.iconadvisers.com.**

SECTOR ALLOCATION SERIES PORTFOLIOS

Balanced Portfolio
The Balanced Portfolio seeks a combination of capital appreciation and income through investments in industry-focused sector, bond, and diversified mutual funds. The proportions of equity and fixed-income assets will vary through time. Normally, the Portfolio will invest a significant portion of assets in equity investments.

Income/Equity Portfolio
The Income/Equity Portfolio seeks total return using a strategic mix of industry- focused U.S. bond, diversified, and sector mutual funds, including funds that invest in utility stocks and convertible securities. Normally, the Portfolio will invest a significant portion of assets in fixed-income and dividend-paying investments.

International Portfolio
The International Portfolio seeks capital appreciation through investments in international mutual funds based in the U.S. that focus on sectors and industries.

Tactical Portfolio
The Tactical Portfolio seeks capital appreciation through investments in industry-focused sector and diversified mutual funds.

FRONTIER SERIES PORTFOLIOS

Frontier Conservative Portfolio
The Frontier Conservative Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a conservative level.

Frontier Global Equity Portfolio
The Frontier Global Equity Portfolio seeks total return through investments in industry-focused sector, international, and diversified mutual funds. The Frontier Global Equity Portfolio is no longer offered to investors.

Frontier Growth Portfolio
The Frontier Growth Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds.

Frontier Moderate Portfolio
The Frontier Moderate Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a moderate level.

STOCK PORTFOLIOS

Platinum Portfolio
The Platinum Portfolio seeks long-term capital appreciation through targeted common stock investments in a narrow range of industries and sectors utilizing a value-based sector allocation strategy. The Platinum Portfolio is no longer offered to investors.

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Summit Core Equity-Wrap Portfolio
The Summit Core Equity-Wrap Portfolio seeks capital appreciation through common stock investments in selected industries and sectors utilizing a sector allocation strategy. This Portfolio is currently only available to clients through select wrap fee programs. The Summit Core Equity-Wrap Portfolio is no longer offered to investors.

Summit Portfolio
The Summit Portfolio seeks capital appreciation through common stock investments in selected industries and sectors utilizing a sector allocation strategy.

SEPARATELY MANAGED ACCOUNTS (SMAs)

Multi-Cap U.S. Equity Portfolio
The Multi-Cap U.S. Equity Portfolio seeks capital appreciation through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy. The Multi-Cap U.S. Equity Portfolio does not utilize leverage or derivatives.

Multi-Cap International ADR Portfolio
The Multi-Cap International ADR Portfolio seeks capital appreciation through American Depository Receipts (ADRs) investments in selected industries and sectors by utilizing a value-based sector allocation strategy. The Multi-Cap International ADR Portfolio does not utilize leverage or derivatives.

INSTITUTIONAL PORTFOLIOS

Institutional Domestic Core Equity
The Institutional Domestic Core Equity Portfolio seeks capital appreciation through U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy. This Portfolio is offered only to institutional investors.

MUTUAL FUND COMPOSITES

Asia-Pacific Region
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in foreign equity securities of companies with their principal business activities in the Asia-Pacific region. Equity securities may include common and preferred stocks of companies of any market capitalization.

Bond
Seeks maximum total return. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated bonds and other debt securities, as well as U.S. government and agency securities.

Consumer Discretionary
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Consumer Discretionary sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Core Equity
Seeks capital appreciation with a secondary objective of capital preservation to provide long-term growth. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Energy
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Energy sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Equity Income
Seeks modest capital appreciation and income. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization including convertible and preferred securities and in securities issued by dividend-paying companies.

Europe
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in foreign equity securities of companies with their principal business activities in the European region. Equity securities may include common and preferred stocks of companies of any market capitalization.

Financial
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Financials sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Healthcare
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Health Care sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Industrials
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Industrials sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Information Technology
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Information Technology sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

International Equity
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in foreign equity securities from countries outside of the United States. Equity securities may include common and preferred stocks of companies of any market capitalization.

Leisure and Consumer Staples
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Leisure and Consumer Staples sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Long/Short
Seeks capital appreciation. Normally invests in equity securities of companies of any market capitalization traded in U.S. markets. Will generally take long positions in equity securities identified as undervalued and take short positions in equity positions identified as overvalued. Long and short positions may involve equity securities of foreign issuers that are traded in U.S. markets.

Materials
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Materials sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

Risk-Managed Equity
Seeks modest capital appreciation and to maximize realized gains. Normally invest in equity securities traded in U.S. markets, options on equity securities and securities indexes. The Fund may also purchase exchange-traded funds and other derivatives. Equity securities may include common and preferred stocks of companies of any market capitalization. Positions may include equity securities of foreign issuers that are traded in U.S. markets. The composite's name was changed to Risk-Managed Equity as of May 19, 2009 and was formerly called the Income Opportunity composite.

Short-Term Fixed Income
Seeks high current income consistent with the preservation of capital. Normally invest at least 80% of net assets, plus any borrowings for investment purposes, in fixed-income U.S. Treasury obligations, obligations issued or guaranteed by the agencies and instrumentalities of the U.S. government and repurchase agreements involving those obligations. The Short-Term Fixed Income Composite is no longer offered to investors.

Telecommunication & Utilities
Seeks long-term capital appreciation. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities of companies in the Telecommunication and Utilities sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

VARIABLE ANNUITY COMPOSITES

ONAT U.S. Equity Portfolio
Seeks capital appreciation with a secondary objective of capital preservation to provide long-term growth. Normally invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization.

ONAT Balanced Portfolio
Seeks capital appreciation and income. Invests in a balanced portfolio of U.S. and foreign common stocks, government securities, and a variety of fixed-income obligations. May invest up to 75% of its assets in equity securities of companies of any market capitalization and will maintain a minimum of 25% of its assets in fixed income securities.

ONAT Income Opportunity Portfolio
Seeks modest capital appreciation and to maximize realized gain. Normally invest in equity securities traded in U.S. markets, options on equity securities and securities indexes. The Fund may also purchase exchange-traded funds and other derivatives. Equity securities may include common and preferred stocks of companies of any market capitalization. Positions may include equity securities of foreign issuers that are traded in U.S. markets. Composite was formerly named the ONAT Covered Call Portfolio.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment.

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 sectors in the market.

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.

Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. 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.

There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The 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 and the statement of additional information carefully before investing. ICON Distributors℠, distributor

ICON Advisers℠
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111
1-800-828-4881
www.iconadvisers.com

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