

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.

DOMESTIC ALLOCATION PORTFOLIOS

U.S. Growth Portfolio *(formerly Tactical Portfolio)*

The U.S. Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. sector, diversified, and bond mutual funds.

U.S. Moderate Portfolio *(formerly Balanced Portfolio)*

The U.S. Moderate Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to a lesser extent, providing income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although the ICON's U.S. Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's U.S. Conservative Portfolio would.

U.S. Conservative Portfolio *(formerly Income/Equity Portfolio)*

The U.S. Conservative Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Moderate Portfolio would.

Effective January 3, 2011, Tactical Portfolio was renamed U.S. Growth Portfolio, Balanced Portfolio was renamed U.S. Moderate Portfolio, and Income/Equity Portfolio was renamed U.S. Conservative Portfolio.

INTERNATIONAL ALLOCATION PORTFOLIO

International Growth Portfolio *(formerly International Portfolio)*

The International Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in international mutual funds.

Effective January 3, 2011, International Portfolio was renamed International Growth Portfolio.

GLOBAL ALLOCATION PORTFOLIOS

Global Growth Portfolio *(formerly Frontier Growth Portfolio)*

The Global Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond, and international mutual funds.

Global Moderate Portfolio *(formerly Frontier Moderate Portfolio)*

The Global Moderate Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to a lesser extent, providing income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's Global Conservative Portfolio would.

Global Conservative Portfolio *(formerly Frontier Conservative Portfolio)*

The Global Conservative Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's Global Moderate Portfolio would.

Effective January 3, 2011, Frontier Growth Portfolio was renamed Global Growth Portfolio, Frontier Moderate Portfolio was renamed Global Moderate Portfolio, and Frontier Conservative Portfolio was renamed Global Conservative Portfolio.

STOCK PORTFOLIOS

Platinum Portfolio

The Platinum Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in targeted common stocks in a narrow range of industries and sectors utilizing a value-based sector allocation strategy. The Platinum Portfolio is closed to new investors.

Summit Portfolio

The Summit Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in common stocks in selected industries and sectors using a value-based sector allocation strategy. The Summit Portfolio is closed to new investors.

SEPARATELY MANAGED ACCOUNTS (SMAs)

Multi-Cap U.S. Equity Portfolio

The Multi-Cap U.S. Equity Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) invested primarily in U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy.

Multi-Cap International ADR Portfolio

The Multi-Cap International ADR Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in foreign securities that are traded on U.S. exchanges, primarily American Depository Receipts (ADRs), in selected industries and sectors utilizing a value-based sector allocation strategy.

INSTITUTIONAL PORTFOLIO

Institutional Domestic Core Equity (DCE) Portfolio

The Institutional Domestic Core Equity (DCE) Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in U.S. common stocks in selected industries and sectors using a value-based sector allocation strategy. The DCE Portfolio is offered to institutional investors such as public retirement systems, banks, foundations, endowments and pension plans or certain accredited investors with \$5 million or more to invest. You can impose reasonable investment restrictions on DCE Portfolios.

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, including corporate bonds, notes and debentures, 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.

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 Consumer Staples sector and traded in the U.S. Equity securities may include common and preferred stocks of companies of any market capitalization. The composite's name was changed to Consumer Staples as of January 24, 2011, and was formerly called the Leisure and Consumer Staples composite.

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.

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 invests at least 80% of net assets, plus any borrowings for investment purposes, in equity securities traded in U.S. markets, including common stocks and preferred stocks of any market capitalization. To manage the risk of holding equity securities, the Fund may write call options or purchase puts on the securities in the portfolio of indexes and may also purchase exchange traded funds and other derivatives. The composite's name was changed to Risk-Managed Equity as of May 19, 2009 and was formerly called the Income Opportunity composite. The composite was called Income Opportunity from January 29, 2007 to May 19, 2009. The composite was called Covered Call from inception on September 30, 2002 to January 29, 2007.

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.

IMPORTANT INFORMATION

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.

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, 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



5299 DTC BLVD, 12th Floor Greenwood Village, CO 80111

1-800-828-4881 www.iconadvisers.com

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