

## ICON Consumer Discretionary Fund

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

<b>Consumer Discretionary</b>		<b>99.51</b>		
<b>Advertising</b>		<b>2.20</b>	<b>Footwear</b>	<b>7.50</b>
Omnicom Group Inc.		2.20	Nike Inc. Cl B	4.82
<b>Apparel Accessories &amp; Luxury Goods</b>		<b>6.04</b>	Wolverine World Wide Inc.	1.87
VF Corp.		3.04	Steven Madden Ltd.	0.52
Coach Inc.		1.68	Deckers Outdoor Corp.	0.29
Fossil Inc.		1.32	<b>General Merchandise Stores</b>	<b>9.08</b>
<b>Apparel Retail</b>		<b>15.61</b>	Target Corp.	4.51
TJX Cos.		9.54	Dollar Tree Inc.	2.88
Jos. A. Bank Clothiers Inc.		2.50	Big Lots Inc.	1.69
Ross Stores Inc.		1.96	<b>Home Improvement Retail</b>	<b>11.11</b>
Urban Outfitters Inc.		1.12	Home Depot Inc.	6.11
Guess? Inc.		0.50	Lowe's Cos.	5.00
<b>Auto Parts &amp; Equipment</b>		<b>2.72</b>	<b>Homefurnishing Retail</b>	<b>1.88</b>
Johnson Controls Inc.		2.72	Bed Bath & Beyond Inc.	1.88
<b>Automotive Retail</b>		<b>2.95</b>	<b>Household Appliances</b>	<b>0.98</b>
Monro Muffler Brake Inc.		1.22	Helen of Troy Corp.	0.98
Advance Auto Parts Inc.		1.10	<b>Housewares &amp; Specialties</b>	<b>1.22</b>
AutoZone Inc.		0.63	Tupperware Brands Corp.	1.22
<b>Broadcasting</b>		<b>2.26</b>	<b>Leisure Products</b>	<b>0.75</b>
Discovery Communications Inc. Series A		2.26	Hasbro Inc.	0.75
<b>Cable &amp; Satellite</b>		<b>8.52</b>	<b>Movies &amp; Entertainment</b>	<b>9.03</b>
Comcast Corp. Cl A		7.01	Walt Disney Co.	7.04
DIRECTV		1.50	Viacom Inc. Cl B	1.99
<b>Casinos &amp; Gaming</b>		<b>0.99</b>	<b>Publishing</b>	<b>0.75</b>
Bally Technologies Inc.		0.99	McGraw-Hill Cos.	0.75
<b>Computer &amp; Electronics Retail</b>		<b>1.39</b>	<b>Restaurants</b>	<b>5.06</b>
Best Buy Co. Inc.		1.39	McDonald's Corp.	3.74
<b>Department Stores</b>		<b>2.07</b>	Darden Restaurants Inc.	1.33
Kohl's Corp.		1.25	<b>Specialized Consumer Services</b>	<b>0.66</b>
Nordstrom Inc.		0.82	H&R Block Inc.	0.66
<b>Distributors</b>		<b>3.40</b>	<b>Specialty Stores</b>	<b>3.35</b>
Genuine Parts Co.		2.38	Tractor Supply Co.	1.93
LKQ Corp.		1.02	Staples Inc.	1.42

## **ICON Consumer Discretionary Fund - continued**

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

*ICON publishes this listing of securities held in an ICON fund as of the most recent month-end, 30 days after the end of the month. The listing excludes any other assets and liabilities, as well as any cash and cash equivalent. Therefore, the holdings as a percent of fund net assets may not total to 100%.*

*Sector and Industry classifications are defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).*

*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. 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](http://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 Distributors<sup>SM</sup>, distributor*

