

ICON Fund*

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

Consumer Discretionary	25.83	Industrials	26.37
Apparel Retail	4.51	Air Freight & Logistics	1.27
TJX Cos.	4.51	FedEx Corp.	1.27
Cable & Satellite	9.30	Construction & Farm Machinery & Heavy Trucks	4.25
Comcast Corp. Cl A	4.94	Caterpillar Inc.	4.25
Time Warner Cable Inc.	4.36	Electrical Components & Equipment	6.52
Footwear	1.98	Emerson Electric Co.	3.60
Nike Inc. Cl B	1.00	Cooper Industries PLC Cl A	2.92
Wolverine World Wide Inc.	0.99	Industrial Conglomerates	3.69
Home Improvement Retail	2.80	General Electric Co.	2.71
Lowe's Cos.	2.80	Siemens AG ADS	0.98
Household Appliances	2.41	Industrial Machinery	6.51
Helen of Troy Corp.	2.41	Illinois Tool Works Inc.	2.54
Movies & Entertainment	4.82	Dover Corp.	1.66
Walt Disney Co.	2.77	Eaton Corp.	1.54
Viacom Inc. Cl B	2.06	Parker Hannifin Corp.	0.76
Energy	9.38	Railroads	4.14
Oil & Gas Drilling	2.37	Union Pacific Corp.	2.24
Noble Corp.	2.37	CSX Corp.	1.91
Oil & Gas Equipment & Services	4.98	Information Technology	17.42
National Oilwell Varco Inc.	1.94	Communications Equipment	2.22
Schlumberger Ltd.	1.59	Juniper Networks Inc.	2.22
Halliburton Co.	1.45	Computer Hardware	6.79
Oil & Gas Refining & Marketing	2.02	Apple Inc.	6.79
Valero Energy Corp.	2.02	Computer Storage & Peripherals	1.04
Financials	9.88	NetApp Inc.	1.04
Consumer Finance	2.89	IT Consulting & Other Services	7.36
Ezcorp Inc. Cl A	1.80	International Business Machines Corp.	2.72
Cash America International Inc.	1.09	CACI International Inc. Cl A	2.59
Diversified Banks	2.13	Accenture PLC	2.04
Wells Fargo & Co.	2.13	Materials	8.37
Other Diversified Financial Services	2.57	Industrial Gases	4.55
JPMorgan Chase & Co.	2.57	Praxair Inc.	4.55
Regional Banks	0.99	Steel	3.82
BB&T Corp.	0.99	Steel Dynamics Inc.	2.19
Specialized Finance	1.29	Nucor Corp.	1.63
CME Group Inc. Cl A	1.29		
Health Care	2.45		
Biotechnology	2.45		
Celgene Corp.	2.45		

ICON Fund* - continued

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**Effective January 23, 2012, ICON Core Equity Fund was renamed ICON Fund.*

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. 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 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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