

ICON Equity Income Fund

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

Consumer Discretionary	12.81	Financials	19.32	Information Technology	12.76
Advertising	1.25	Asset Management & Custody Banks	3.25	Data Processing & Outsourced Services	1.01
Omnicom Group Inc.	1.25	BlackRock Inc.	1.21	Computer Sciences Corp.	1.01
Apparel Retail	2.69	Apollo Investment Corp.	1.06	Internet Software & Services	0.81
Guess? Inc.	0.99	Waddell & Reed Financial Inc. Cl A	0.98	United Online Inc.	0.81
Buckle Inc.	0.86	Diversified Banks	2.23	IT Consulting & Other Services	2.82
American Eagle Outfitters Inc.	0.84	Wells Fargo & Co.	1.46	International Business Machines Corp.	2.82
General Merchandise Stores	1.84	Wells Fargo & Co New Perp Pfd Crv A	0.77	Office Electronics	1.47
Target Corp.	1.84	Investment Banking & Brokerage	1.72	Xerox Corp.	1.47
Home Improvement Retail	2.35	BGC Partners Inc. Cl A	0.99	Semiconductors	3.85
Lowe's Cos.	1.25	GFI Group Inc.	0.74	Intel Corp.	2.59
Home Depot Inc.	1.10	Life & Health Insurance	3.06	Linear Technology Corp.	1.26
Movies & Entertainment	1.34	Principal Financial Group Inc.	1.05	Systems Software	2.81
Walt Disney Co.	1.34	Manulife Financial Corp.	1.03	Microsoft Corp.	2.81
Restaurants	2.23	AFLAC Inc.	0.97	<b>Materials</b>	<b>4.84</b>
Darden Restaurants Inc.	1.15	Mortgage REITs	2.65	Diversified Chemicals	2.23
CEC Entertainment Inc.	1.08	Annaly Capital Management Inc.	1.53	Dow Chemical Co.	1.22
Specialized Consumer Services	1.12	Redwood Trust Inc.	1.12	E.I. DuPont de Nemours & Co.	1.01
H&R Block Inc.	1.12	Other Diversified Financial Services	3.35	Industrial Gases	1.50
<b>Consumer Staples</b>	<b>6.98</b>	JPMorgan Chase & Co.	3.35	Air Products & Chemicals Inc.	1.50
Agricultural Products	2.10	Regional Banks	2.13	Steel	1.12
Archer Daniels Midland Co.	1.10	BB&T Corp.	1.41	Nucor Corp.	1.12
Corn Products International Inc.	1.00	TCF Financial Corp.	0.71	<b>Telecommunication Services</b>	<b>1.11</b>
Brewers	1.11	Reinsurance	0.94	Wireless Telecommunication Services	1.11
Molson Coors Brewing Co. Cl B	1.11	PartnerRe Ltd.	0.94	NTT DOCOMO Inc. ADS	1.11
Packaged Foods & Meats	1.63	<b>Health Care</b>	<b>4.68</b>	<b>Utilities</b>	<b>4.16</b>
H.J. Heinz Co.	1.63	Biotechnology	1.22	Electric Utilities	1.07
Tobacco	2.14	PDL BioPharma Inc.	1.22	Southern Co.	1.07
Reynolds American Inc.	1.13	Health Care Equipment	0.98	Gas Utilities	2.02
Altria Group Inc.	1.01	Medtronic Inc.	0.98	UGI Corp.	1.06
<b>Energy</b>	<b>7.44</b>	Pharmaceuticals	2.49	AGL Resources Inc.	0.96
Coal & Consumable Fuels	0.96	Pfizer Inc.	1.59	Multi-Utilities	1.06
Alliance Resource Partners L.P.	0.96	Bayer AG ADS	0.90	Sempra Energy	1.06
Integrated Oil & Gas	4.20	<b>Industrials</b>	<b>16.05</b>	<b>Fixed Income</b>	<b>7.32</b>
Exxon Mobil Corp.	2.01	Aerospace & Defense	1.93	Bank Of America Corp. 5.42% 15-mar-2011	2.13
Chevron Corp.	1.26	Lockheed Martin Corp.	1.12	The Goldman Sachs Group, Inc. 5.375% 15	1.76
BP PLC ADS	0.92	United Technologies Corp.	0.80	Commercial Metals Co. 7.35% 15-aug-2011	1.25
Oil & Gas Drilling	1.12	Air Freight & Logistics	1.09	Capital One Cap II 7.5% Trups Pfd	1.18
ENSCO PLC ADS	1.12	United Parcel Service Inc. Cl B	1.09	Omnicare Cap Tr II Pfd B Tr 4.00%	1.00
Oil & Gas Refining & Marketing	1.17	Construction & Farm Machinery & Heavy Trucks	1.88	<b>Options</b>	<b>0.73</b>
Valero Energy Corp.	1.17	Caterpillar Inc.	1.88	Bank Of America Co Call JAN13 7.5	0.47
		Electrical Components & Equipment	0.92	Goldman Sachs Grou Call JAN13 120	0.23
		Emerson Electric Co.	0.92	Archer Daniels Mid Call JAN13 35	0.03
		Industrial Conglomerates	4.44		
		3M Co.	2.63		
		General Electric Co.	1.81		
		Industrial Machinery	2.69		
		Eaton Corp.	0.97		
		Illinois Tool Works Inc.	0.87		
		Harsco Corp.	0.85		
		Railroads	3.10		
		CSX Corp.	1.32		
		Norfolk Southern Corp.	0.96		
		Union Pacific Corp.	0.82		

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

*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*

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