

**ICON Europe Fund**

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

<b>Consumer Discretionary</b>	<b>11.18</b>	<b>Health Care</b>	<b>16.21</b>
Apparel Accessories & Luxury Goods	2.87	Health Care Equipment	0.86
LVMH Moet Hennessy Louis Vuitton	2.32	bioMerieux S.A.	0.86
adidas AG	0.56	Life Sciences Tools & Services	1.74
Auto Parts & Equipment	2.08	Qiagen N.V.	1.25
Continental AG	2.08	Lonza Group AG	0.49
Automobile Manufacturers	1.64	Pharmaceuticals	13.62
BMW AG	1.16	Novartis AG	3.68
Porsche Automobil Holding SE	0.48	Roche Holding AG	3.62
Cable & Satellite	1.84	Bayer AG	2.55
British Sky Broadcasting Group PLC	0.94	GlaxoSmithKline PLC	2.37
Kabel Deutschland Holding AG	0.90	Sanofi S.A.	1.40
Tires & Rubber	2.74	<b>Industrials</b>	<b>11.04</b>
Michelin	2.74	Aerospace & Defense	2.25
<b>Consumer Staples</b>	<b>17.32</b>	Ultra Electronics Holdings PLC	1.44
Brewers	1.61	SAFRAN S.A.	0.81
Carlsberg As Ord Cl B	0.99	Building Products	0.48
Heineken N.V.	0.62	Compagnie de Saint-Gobain S.A.	0.48
Food Retail	2.88	Industrial Conglomerates	2.96
Tesco PLC	2.06	Siemens AG	2.29
Delhaize Group	0.82	Rheinmetall AG	0.66
Household Products	2.65	Industrial Machinery	3.74
Reckitt Benckiser Group PLC	1.88	GEA Group AG	2.11
Henkel AG & Co. KGaA Pref	0.77	Weir Group PLC	1.64
Hypermarkets & Super Centers	0.88	Trading Companies & Distributors	1.60
Metro AG	0.88	Brenntag AG	1.60
Packaged Foods & Meats	7.92	<b>Information Technology</b>	<b>2.20</b>
Nestle S.A.	4.04	Application Software	2.20
Unilever PLC	3.51	SAP AG	2.20
Suedzucker AG	0.38	<b>Materials</b>	<b>6.70</b>
Personal Products	1.38	Diversified Chemicals	1.10
L'Oreal S.A.	1.38	BASF SE	1.10
<b>Energy</b>	<b>17.55</b>	Fertilizers & Agricultural Chemicals	2.88
Integrated Oil & Gas	13.09	K+S AG	2.24
Statoil ASA	3.71	Yara International ASA	0.65
Total S.A.	3.62	Gold	0.42
BP PLC	2.38	Randgold Resources Ltd.	0.42
Lukoil Holdings ADS	2.07	Industrial Gases	0.72
OMV AG	1.32	Air Liquide S.A.	0.72
Oil & Gas Equipment & Services	4.46	Metal & Glass Containers	1.58
Petrofac Ltd.	2.23	Rexam PLC	1.58
SBM Offshore N.V.	1.50	<b>Telecommunication Services</b>	<b>9.66</b>
Fugro N.V.	0.73	Integrated Telecommunication Services	5.97
<b>Financials</b>	<b>2.33</b>	Telenor ASA	3.62
Multi-line Insurance	0.81	Deutsche Telekom AG	1.29
Allianz SE	0.81	TeliaSonera AB	1.07
Property & Casualty Insurance	0.93	Wireless Telecommunication Services	3.69
RSA Insurance Group PLC	0.93	Vodafone Group PLC	3.69
Reinsurance	0.59		
Muenchener Rueckversicherungs-Gesellschaft AG	0.59		
<b>[Unassigned]</b>	<b>3.90</b>		
Gerresheimer AG	1.75		
Stallergenes	0.75		
ElringKlinger AG	0.56		
Halfords Group PLC	0.48		
Alliance Oil Co. Ltd.	0.35		

## ICON Europe Fund - continued

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*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. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. 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. 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*

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