



# ICON BOND FUND

All information shown is as of 12/31/09 unless otherwise stated.

## FUND HIGHLIGHTS

Minimum Investment . . . . . \$1,000\*  
 Total Fund Assets . . . . . \$171.7 m  
 Ticker Symbol  
 Class I . . . . . IOBIX  
 Class C . . . . . IOBCX

Turnover for the 12-month period ended 9/30/09 . . . . . 73.71%

\*Minimum is waived with Automatic Investment Plan of \$100 or more per month.

## FUND EXPENSES\*\*

	GROSS	NET
Class I . . . . .	1.09%	1.00%
Class C . . . . .	2.40%	1.60%

Fund expenses shown are as of the most recent prospectus.

\*\*ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class C of 1.60%, and an annual rate for Class I of 1.00%. This expense limitation agreement may be terminated at any time after January 31, 2020 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser.

## INVESTMENT STRATEGIES

ICON Bond Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. It normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated bonds. These include corporate bonds, notes, debentures, asset-backed securities, and mortgage-related securities, as well as U.S. government and agency securities. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. The Fund generally invests in investment-grade securities, although the Fund may invest up to 25% of its assets in lower-rated securities. There is no limit on the Fund's average maturity or on the maturity of any individual issues in the Fund.

## A FOCUS ON VALUE

While many fixed-income investment managers focus on yield as the basis for generating returns, at ICON, we believe that the exclusive pursuit of income at the expense of capital appreciation may in fact limit return potential. Moreover, we believe the tendency to overlook valuation in the pursuit of higher income streams exposes investors to undue risk.

Not only does the ICON Bond Fund invest for maximum total return (income plus capital appreciation), but the Fund also looks to identify market themes that emerge from perceived pricing discrepancies. In doing so, the Fund may go anywhere in its pursuit of compelling opportunities that add value. Maturity and quality tend to be the lead characteristics under the ICON methodology when seeking investments for the Fund.

## AVERAGE ANNUAL TOTAL RETURNS (%)

FUND (Inception Date)	4th Qtr*	YTD*	1 Year	3 Years	5 Years	Since Fund Inception
ICON Bond Fund - Class I (9/30/02)	2.39	15.52	15.52	5.85	4.27	4.96†
Barclays Capital U.S. Universal Index <sup>1</sup>	0.58	8.60	8.60	5.80	5.10	5.23
ICON Bond Fund - Class C (10/21/02)	1.38	14.08	14.08	5.21	3.64	4.70
Barclays Capital U.S. Universal Index <sup>1</sup>	0.58	8.60	8.60	5.80	5.10	5.55

*If you redeem Class C shares within one year of purchase, you may be charged 0.85% maximum contingent deferred sales charge. Class C share total returns for the year-to-date and one-year period reflect the deduction of the contingent deferred sales charge.*

\*Not annualized.

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.iconadvisers.com](http://www.iconadvisers.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses.

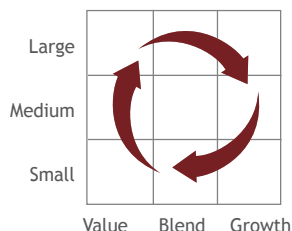
<sup>1</sup>As of November 3, 2008, the name of the Lehman Brothers U.S. Universal Index was changed to the Barclays Capital U.S. Universal Index.

†Since inception performance was revised as of October 25, 2005.



## INVESTMENT APPROACH

We think “outside the box” by investing in companies that may migrate in size from small-cap to mid-cap to large-cap and in style from growth to value.



## TOP 10 BOND HOLDINGS (%)

Daimlerchrysler North American Hldg Corp	6.5%	11/15/13	1.60
Prudential Finl Inc.	6.1%	6/15/17	1.24
Hsbc Fin Corp.	5.0%	6/30/15	1.20
Coventry Health Care Inc.	5.875%	1/15/12	1.18
Ford Motor Credit Co.	7.25%	10/25/11	1.18
Torchmark Corp.	6.375%	6/15/16	1.17
Wachovia Corp. New Frn		8/1/13	1.12
Household Finance Corp. Frn		11/10/13	1.06
Ppl Energy Supply LLC	6.5%	5/1/18	1.06
Morgan Stanley Frn		10/15/15	1.04

## STATISTICS

Weighted Average Maturity <sup>a</sup>	4.89 years
Weighted Average Duration <sup>b</sup>	2.97 years
SEC 30-Day Yield (Class I) <sup>b</sup>	3.2199%
	3.2198%

<sup>a</sup>Excluding cash and cash equivalent holdings

<sup>b</sup>Reflects fee limitation; SEC 30-Day Yield for Class I is based on the one-month period ended February 28, 2010. This number is updated on a monthly basis.

## THE ICON FUNDS



### ICON U.S. DIVERSIFIED FUNDS

ICON Bond Fund  
 ICON Core Equity Fund  
 ICON Equity Income Fund  
 ICON Long/Short Fund  
 ICON Risk-Managed Equity Fund



### ICON INTERNATIONAL FUNDS

ICON Asia-Pacific Region Fund  
 ICON Europe Fund  
 ICON International Equity Fund



### ICON SECTOR FUNDS

ICON Consumer Discretionary Fund  
 ICON Energy Fund  
 ICON Financial Fund  
 ICON Healthcare Fund  
 ICON Industrials Fund  
 ICON Information Technology Fund  
 ICON Leisure and Consumer Staples Fund  
 ICON Materials Fund  
 ICON Telecommunication & Utilities Fund

## PORTFOLIO ALLOCATION<sup>c</sup> (%)

Corporate Bonds	92.68
U.S. Government & Agency Bonds	0.32
Other Assets and Liabilities	0.88
Sovereign & Supranational Bonds	0.51
Cash and Cash Equivalents	5.61

<sup>c</sup>As a percentage of total net assets

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.

## BOND MATURITY DIVERSIFICATION<sup>c</sup> (%)

Greater than 10 years	1.10
6-10 years	38.82
1-5 years	49.08
Less than 1 year	10.98

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.

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. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for a standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period.

Yield shown is for the Fund's Class I shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses. The Adviser has agreed to limit certain Fund expenses; without these limitations, yields would have been lower. The limitation provisions may be terminated in the future.

The unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund.

**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**

Data Source: FactSet Research Systems, Inc.

### ICON Funds<sup>SM</sup>

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FFACTS-BOND (2/10)

