

TOP 10 HOLDINGS (%)

U.S. Treasury Bond 3.625% 2/15/20	2.40
U.S. Treasury Bond 2.375% 7/31/17	2.22
UBS AG 5.875% 12/20/17	2.03
Ally Financial Inc. 6.75% 12/1/14	2.01
HCP, Inc. 6.3% 9/15/16	1.67
Lorillard Tobacco Co. 6.875% 5/1/20	1.61
Toys R Us Inc. 7.375% 10/15/18	1.59
Morgan Stanley 4.75% 4/1/14	1.48
Southern Copper Corp. 5.375% 4/16/20	1.43
America Express Bank Fsb Frn 6/12/17	1.37

PORTFOLIO ALLOCATION (%)

Corporate Bonds	88.24
U.S. Government & Agency Bonds	5.69
Cash	4.28
Other Assets & Liabilities	1.21
Non-U.S. Sovereign & Supranational Bonds	0.58

LIPPER RANKINGS

Category: Corporate Debt Funds, BBB Rated

	RANK	PERCENTILE
1-Year	158 / 160	99
3-Year	110 / 140	79
5-Year	87 / 120	73

Lipper Rankings: 1 = Best

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 country. Lipper rankings are for Class I shares and are based on average annual total returns (but do not consider sales charges) among Corporate Debt Funds, BBB Rated for the 1-, 3-, and 5-year periods ended 9/30/11. A Lipper ranking does not ensure positive Fund performance.

FUND FACTS

Total Fund Assets	\$96.3 M
Distribution Frequency	MONTHLY
Turnover for 12-month period ended 9/30/10	63.47%
Number of Holdings	103

The Fund intends to distribute any net income on a monthly basis and to distribute any net capital gains generally each December. From time to time, the Fund may make additional distributions.

PORTFOLIO STATISTICS

Fund, Class I vs. Barclays Capital U.S. Universal Index ex-MBS

Annualized	3 Years	5 Years
Alpha (%)	2.58	0.93
Beta	0.59	0.69
R ²	0.50	0.60
Standard Deviation	4.36	4.19
Up Capture (%)	70.82	72.08
Down Capture (%)	41.23	63.85

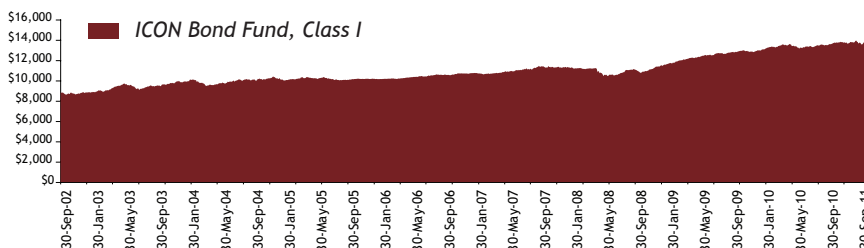
FUND EXPENSES**

	GROSS	NET
Class A	1.13%	1.00%
Class C	2.46%	1.60%
Class I	1.13%	1.00%
Class Z	1.39%	0.75%

Fund expenses shown are as of the most recent prospectus. Class A shares commenced operations on September 30, 2010, therefore, the expenses shown are based on amounts incurred by Class I shares. Actual expenses for Class A shares will be different from Class I shares.

GROWTH OF \$10,000 INVESTMENT (9/30/02 - 9/30/11)

NET PERFORMANCE: \$15,257



The data quoted represents past performance, which is no guarantee of future results.

A hypothetical \$10,000 investment in the ICON Bond Fund, Class I, on 9/30/02 would have been worth \$15,257 on 9/30/11. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts.

AVERAGE ANNUAL TOTAL RETURNS (%)

ICON BOND FUND	INCEPTION DATE	TICKER	3Q-11*	YTD*	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Class I	9/30/02	IOBIX	-1.59	1.11	-0.19	7.67	5.21	4.80††
Class C	10/21/02	IOWCX	-2.49	-0.18	-1.53	7.05	4.59	4.48
Class Z†	5/6/04	IOWZX	-1.43	1.30	0.15	7.97	5.46	4.84
Class A (no sales charge)	9/30/10	IOWAX	-1.49	1.12	-0.02	n/a	n/a	-0.02
Class A (with maximum sales charge of 4.75%)	9/30/10	IOWAX	-6.19	-3.73	-4.77	n/a	n/a	-4.76
Barclays Capital U.S. Universal Index ¹			2.88	5.87	4.77	8.18	6.40	n/a
Barclays Capital U.S. Universal Index ex-MBS			3.09	6.10	4.47	8.66	6.17	n/a

*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 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. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.

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.

¹As of November 3, 2008, the name of the Lehman Brothers U.S. Universal Index was changed to the Barclays Capital U.S. Universal Index. | ††Class Z shares are available only to institutional investors and affiliates of ICON. ††Since inception performance was revised as of 10/25/05.

**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 A of 1.00%, an annual rate for Class C of 1.60%, an annual rate for Class I of 1.00%, and an annual rate for Class Z of 0.75%. This expense limitation agreement may be terminated at any time after January 31, 2021 (January 31, 2012 for Class A) 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.

MANAGEMENT

ONE INVESTMENT MODEL SINCE 1986

CRAIG CALLAHAN, DBA

ICON Founder and President, Dr. Callahan developed the methodology used to manage the Funds in 1986.



ZACH JONSON

Mr. Jonson joined ICON in 2003 and is the Portfolio Manager of the ICON Bond Fund.



30-DAY SEC YIELD (%)
BOND FUND, CLASS I (11/30/11)

Without expense limitations	3.25
With expense limitations**	3.42
SEC 30-Day Yield for Class I is based on the one-month period ended 11/30/11.	

STATISTICS

Weighted Average Maturity ^a	6.79 YRS
Weighted Average Duration	4.56 YRS

BOND MATURITY DIVERSIFICATION^b (%)

Greater than 10 YRS	7.55
6-10 YRS	58.44
1-5 YRS	26.05
Less than 1 YR	7.96

ANNUAL RETURNS (%) 2002 - 2010

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Bond Fund, Class I	6.23	15.52	-3.13	5.98	4.08	-0.15	4.12	10.11	0.53*
Barclays Capital U.S. Universal Index	7.16	8.60	2.38	6.50	4.99	2.73	4.95	5.84	9.83
Barclays Capital U.S. Universal Index ex-MBS	7.99	9.94	-0.69	6.30	4.87	2.75	5.10	7.06	10.34

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 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. Performance is shown without maximum sales charge and does not include front-end or contingent deferred sales charges.

*Since inception on 9/30/02

**The Adviser has agreed to limit certain Fund expenses; without these limitations, yield would have been lower. The limitation provisions may be terminated in the future.

^aExcluding cash and cash equivalent holdings.

^bAs 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 country.

IMPORTANT INFORMATION

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. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

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 alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown.

R² is a statistical measure that represents how much of a portfolio's performance that can be explained by movements in a benchmark index. Values of R² range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R² value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk.

The Upside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%. The Downside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are less than zero. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%. Upside and Downside Capture percentages are based on past performance and do not guarantee future results. Future Upside and Downside Capture percentages may be higher or lower.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for 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.

Weighted average duration is the average time (in years) it takes for an investor to receive the present value of the future cash flows of a fixed income security, weighted by the allocation to each of the securities in a portfolio. The results are generally used to measure the sensitivity to interest rate changes. For example, a fund with a duration of four years would be expected to fall or rise about 4% in response to a one percentage point change in interest rates.

Weighted average maturity is the average time (in years), weighted by the allocation to each of the securities in a portfolio, until the principal is returned. The figure is most commonly used as a measure of a fund's interest rate sensitivity. In general, the longer a fund's average maturity, the more significant will be the fund's price volatility in response to a change in interest rates. Likewise, the shorter a fund's average maturity, the less volatile a fund's price will be in relation to changes in interest rates.

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. The unmanaged Barclays Capital U.S. Universal Index (ex-MBS) represents the Barclay Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund.

Data Source: FactSet Research Systems, Inc.

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

