



# CONSUMER DISCRETIONARY FUND

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

## FUND HIGHLIGHTS

Minimum Investment . . . . . \$1,000\*  
 Total Fund Assets . . . . . \$9.9 m  
 Ticker Symbol . . . . . ICCCX  
 Turnover for the 12-month period ended 9/30/09 . . . . . 200.23%  
 \*Minimum is waived with Automatic Investment Plan of \$100 or more per month.

## FUND EXPENSES

Gross Expense Ratio . . . . . 1.63%  
 Fund expenses shown are as of the most recent prospectus.

## CONSUMER DISCRETIONARY INDUSTRIES

Advertising  
 Apparel, Accessories & Luxury Goods  
 Apparel Retail  
 Auto Parts & Equipment  
 Automobile Manufacturers  
 Catalog Retail  
 Computer & Electronics Retail  
 Consumer Electronics  
 Department Stores  
 Distributors  
 Footwear  
 General Merchandise Stores  
 Home Furnishings  
 Home Improvement Retail  
 Homebuilding  
 Household Appliances  
 Housewares & Specialties  
 Internet Retail  
 Motorcycle Manufacturers  
 Specialty Stores  
 Textiles  
 Tires & Rubber

Industries are subject to change.



## INVESTMENT STRATEGIES

ICON Consumer Discretionary 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 equity securities of companies in the Consumer Discretionary sector (as determined by the Global Industry Classification Standard) including, but not limited to: Advertising, Apparel, Accessories & Luxury Goods, Apparel Retail, Auto Parts & Equipment, Automobile Manufacturers, Catalog Retail, Computer & Electronics Retail, Consumer Electronics, Department Stores, Distributors, Footwear, General Merchandise Stores, Home Furnishings, Home Improvement Retail, Homebuilding, Household Appliances Housewares & Specialties, Internet Retail, Motorcycle Manufacturers, Specialty Stores, Textiles, and Tires & Rubber. Industries and companies within the ICON Consumer Discretionary Sector are determined by the Global Industrial Classification Standard, except where the Adviser believes the industry(ies) is best characterized as leisure. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

### A MULTI-CAP INVESTMENT DISCIPLINE

ICON believes global markets have themes, in which certain industries assume leadership for many months or even years. To help determine this leadership, ICON analyzes more than 1,700 domestic securities, which are classified into industries, to determine which industries are overpriced or underpriced relative to ICON's estimate of their intrinsic value.

Guided by this value-based quantitative system, ICON seeks to purchase industries estimated to be underpriced and sells industries believed to be overpriced. Using a multi-cap strategy, ICON has the freedom to invest in small, medium and large companies without limitations or restrictions.

### AVERAGE ANNUAL TOTAL RETURNS (%)

FUND (Inception Date)	4th Qtr*	YTD*	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
ICON Consumer Discretionary Fund (7/9/97)	7.97	47.19	47.19	-8.39	-3.53	1.13	1.57
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	-0.19	3.93
S&P 1500 Consumer Discretionary Index	8.04	43.45	43.45	-6.81	-2.21	-1.28	3.84

\*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.*

### TOP 10 HOLDINGS (%)

Target Corp.	9.09
Nike Inc. (Cl B)	7.65
TJX Cos.	6.72
Snap-On Inc.	3.57
Wolverine World Wide Inc.	3.50
Dress Barn Inc.	3.22
VF Corp.	3.09
Deckers Outdoor Corp.	2.97
Jos. A. Bank Clothiers Inc.	2.88
Tractor Supply Co.	2.77

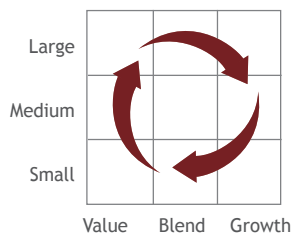
### TOP 5 INDUSTRIES (%)

Apparel Retail	16.37
Footwear	15.61
General Merchandise Stores	10.55
Industrial Machinery	5.80
Apparel Accessories & Luxury Goods	5.49

*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 or industry.*

## 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.



## 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

## INDUSTRY ROTATION MAY CAPTURE THEMES

Because industry performance can vary widely within individual sectors, ICON employs an industry rotation approach to sector investing. The ICON system attempts to capture themes by rotating into what we believe to be underpriced industries demonstrating market leadership and rotating out of overpriced industries that are lagging in performance.

*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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.*

*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 unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The S&P 1500 Consumer Discretionary Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. 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. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.*

**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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