



ICON

# EQUITY INCOME FUND

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

## FUND HIGHLIGHTS

Minimum Investment . . . . . \$1,000\*  
 Total Fund Assets . . . . . \$41.9 m  
 Ticker Symbol  
 Class I . . . . . IOEIX  
 Class C . . . . . IOECX  
 Class A . . . . . IEQAX

Turnover for the 12-month period ended 9/30/09 . . . . . 148.56%

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

## FUND EXPENSES\*\*

	GROSS	NET
Class I . . . . .	1.45%	1.45%
Class C . . . . .	2.74%	2.26% <sup>1</sup>
Class A . . . . .	5.73%	1.51% <sup>1</sup>

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 A of 1.45%, Class C of 2.20%, and an annual rate for Class I of 1.45%. This expense limitation 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.

<sup>1</sup>The Expense Ratio exceeds the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser.

## INVESTMENT STRATEGIES

ICON Equity Income 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 of any market capitalization, including convertible and preferred securities, and in securities issued by dividend-paying companies. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. The Fund generally invests in U.S. government agencies or government-sponsored enterprises and investment-grade securities, although the Fund may invest up to 25% of its total assets in lower-rated securities.

## DIVIDEND COMPONENT

For this Fund, ICON intends to distribute any net income, if any, on a quarterly basis. The intent to pay dividends is an important investment consideration as the investment team uses ICON's valuation discipline to seek income-producing investments for this fund.

## 30-DAY SEC YIELD

As of 2/28/10, the Equity Income Fund (Class I) 30-day SEC yield was 3.22% (without expense limitations) and 3.22% (with expense limitations\*\*). The SEC 30-Day Yield is based on the one-month period ended February 28, 2010. This number is updated on a monthly basis.

\*\*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.

## AVERAGE ANNUAL TOTAL RETURNS (%)

FUND (Inception Date)	4th Qtr*	YTD*	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
ICON Equity Income Fund - Class I (9/30/02)	4.80	22.70	22.70	-4.81	-0.10	n/a	6.75†
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	6.89
ICON Equity Income Fund - Class C (11/8/02)	3.55	20.70	20.70	-5.67	-1.02	n/a	5.01
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	5.54
<i>If you redeem Class C shares within one year of purchase, you may be charged 1.00% maximum contingent deferred sales charge. Class C shares total returns exclude sales charges. If sales charges were included, returns would be lower.</i>							
ICON Equity Income Fund - Class A (5/31/06) with maximum sales charge of 5.75%	-1.26	15.60	15.60	-6.84	n/a	n/a	-4.03
ICON Equity Income Fund - Class A (5/31/06) without max. sales charge	4.73	22.60	22.60	-4.98	n/a	n/a	-2.42
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	-1.37

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

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.

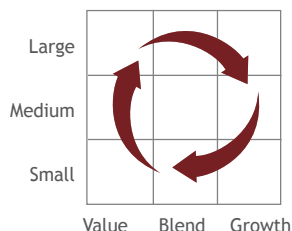
The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap and 600 small-cap U.S. companies. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an 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.



## 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

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

5299 DTC Boulevard, 12<sup>th</sup> Floor  
 Greenwood Village, CO 80111  
 1-800-828-4881  
 www.iconadvisers.com

© 2010 ICON Distributors<sup>SM</sup>

FFACTS-EI (3/10)

## 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.

### TOP 10 HOLDINGS (%)

Microsoft Corp.	3.74
Federal Home Ln Mtg Corp 5.5% 7/18/16	2.67
International Business Machines Corp.	2.38
Pfizer Inc.	2.25
Merck & Co. Inc.	2.16
PowerShares High Yield Corp Bond Portfolio	2.13
XL Capital Ltd. (CI A)	2.01
Intel Corp.	2.01
AFLAC Inc.	1.88
iShares S&P US Preferred Stock Index Fund	1.86

### TOP 5 EQUITY SECTORS (%)

Financials	18.41
Telecommunications & Utilities	14.51
Information Technology	11.77
Leisure & Consumer Staples	11.15
Industrials	11.11

### TOP 5 EQUITY INDUSTRIES (%)

Pharmaceuticals	9.51
Integrated Oil & Gas	7.39
Multi-Utilities	5.61
Systems Software	4.82
Diversified Chemicals	4.02

*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.*

*An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile sectors in the market. 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. 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.*

**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.

