



ICON

RISK-MANAGED EQUITY^{††} FUND

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

FUND HIGHLIGHTS

Minimum Investment \$1,000*
 Total Fund Assets \$38.1 m
 Ticker Symbol
 Class I IOCIX
 Class C IOCCX
 Class A IOCACX

Turnover for the 12-month period ended 9/30/09 194.31%

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

FUND EXPENSES**

	GROSS	NET
Class I	1.44%	1.44%
Class C	2.72%	2.24% ¹
Class A	2.87%	1.49% ¹

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.

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

INVESTMENT STRATEGIES

ICON Risk-Managed Equity Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. It seeks modest capital appreciation by normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. markets, including common stocks and preferred stocks of any market capitalization. To manage the risk of holding equity securities, the Fund may write call options or purchase puts on the securities in the portfolio or indexes. The Fund may also purchase exchange traded funds and other derivatives.

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 Risk-Managed Equity Fund - Class I (9/30/02)	4.41	9.38	9.38	-1.67	0.47	n/a	5.67 [†]
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	6.89
ICON Risk-Managed Equity Fund - Class C (11/21/02)	3.15	7.59	7.59	-2.50	-0.34	n/a	3.88
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	5.37
<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 share total returns for the year-to-date and one-year period reflect the deduction of the contingent deferred sales charge.</i>							
ICON Risk-Managed Equity Fund - Class A (5/31/06) with max. sales charge of 5.75%	-1.54	3.15	3.15	-3.65	n/a	n/a	-1.74
ICON Risk-Managed Equity Fund - Class A (5/31/06) without max. sales charge	4.43	9.41	9.41	-1.73	n/a	n/a	-0.10
S&P 1500 Index	5.96	27.23	27.23	-5.30	n/a	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 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 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.

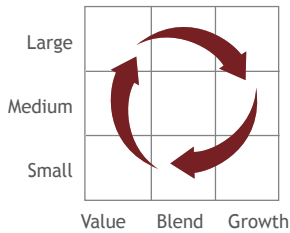
[†]Since Inception performance was revised as of October 25, 2005.

^{††}Effective May 19, 2009, ICON Income Opportunity Fund was renamed the ICON Risk-Managed Equity Fund.



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.



AN OPTION FOR VOLATILE MARKETS

Staying motivated to remain invested in equities during turbulent markets is challenging. But staying invested in choppy markets may be in the investors’ best interest. One way to manage investors’ expectations and emotions is to consider the ICON Risk-Managed Equity Fund. The Fund is unique in that its underlying holdings are managed by way of ICON’s quantitative, tactical industry rotation investment process and that it uses options on securities indices in an effort to temper the effects of market volatility on the Fund.

TOP 10 HOLDINGS (%)

Microsoft Corp.	4.73
International Business Machines Corp.	3.30
Google Inc. (CI A)	2.61
Hewlett-Packard Co.	2.57
United Technologies Corp.	2.06
Kimberly-Clark Corp.	1.96
ConocoPhillips	1.92
Merck & Co. Inc.	1.86
PepsiCo Inc.	1.66
Meditronic Inc.	1.63

TOP 5 EQUITY SECTORS (%)

Health Care	18.80
Information Technology	17.95
Leisure & Consumer Staples	16.72
Industrials	12.35
Financials	9.01

TOP 5 EQUITY INDUSTRIES (%)

Pharmaceuticals	9.35
Computer Hardware	6.95
Integrated Oil & Gas	6.26
Systems Software	4.64
Industrial Conglomerates	3.67

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

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.

Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

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.

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 or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON DistributorsSM, distributor

Data Source: FactSet Research Systems, Inc.

ICON FundsSM

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FFACTS-RME (2/10)

