



ICON INDUSTRIALS FUND

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

FUND HIGHLIGHTS

Minimum Investment \$1,000*
 Total Fund Assets \$61.3 m
 Ticker Symbol ICTRX
 Turnover for the 12-month
 period ended 9/30/09 96.24%

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

FUND EXPENSES

Gross Expense Ratio 1.37%

Fund expenses shown are as of the
 most recent prospectus.

INDUSTRIALS INDUSTRIES

Aerospace & Defense
 Air Freight & Logistics
 Airlines
 Airport Services
 Building Products
 Commercial Printing
 Construction & Engineering
 Construction & Farm Machinery &
 Heavy Commercial Services
 Diversified Equipment
 Electrical Components & Equipment
 Environmental & Facilities Services
 Heavy Electrical Equipment
 Highways & Railtracks
 Human Resources & Employment
 Services
 Industrial Conglomerates
 Industrial Machinery
 Marine
 Marine Ports & Services
 Office Services & Supplies
 Railroads
 Research & Consulting Services
 Security & Alarm Services
 Trading Companies & Distributors
 Trucking

Industries are subject to change.



INVESTMENT STRATEGIES

ICON Industrials 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 Industrials sector (as determined by the Global Industry Classification Standard) including, but not limited to: Aerospace & Defense, Air Freight & Logistics, Airlines, Airport Services, Building Products, Commercial Printing, Construction & Engineering, Construction & Farm Machinery & Heavy Commercial Services, Diversified Equipment, Electrical Components & Equipment, Employment Services, Environmental Services, Heavy Electrical Equipment, Highways & Railtracks, Industrial Conglomerates, Industrial Machinery, Marine, Marine Ports & Services, Office Services & Supplies, Railroads, Trading Companies & Distributors, and Trucking. 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 Industrials Fund (5/9/97)	6.14	12.67	12.67	-7.35	-1.05	1.87	2.54
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	-0.19	4.69
S&P 1500 Industrials Index	5.45	21.68	21.68	-5.73	-0.26	1.46	4.19

*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.

TOP 10 HOLDINGS (%)

General Electric Co.	16.05
United Technologies Corp.	9.06
3M Co.	5.40
Union Pacific Corp.	5.22
Norfolk Southern Corp.	4.28
CSX Corp.	3.96
Honeywell International Inc.	3.52
Boeing Corp.	3.09
Siemens AG (ADS)	2.99
General Dynamics Corp.	2.78

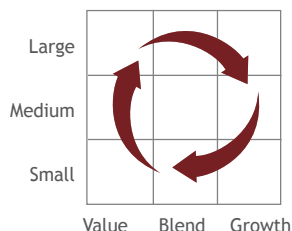
TOP 5 INDUSTRIES (%)

Industrial Conglomerates	26.78
Aerospace & Defense	26.17
Railroads	14.34
Industrial Machinery	9.43
Construction, Farm Machinery, & Heavy Trucks	4.53

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 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the S&P 1500 Industrials 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 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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