



ICON LONG/SHORT FUND

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

FUND HIGHLIGHTS

Minimum Investment \$1,000*
 Total Fund Assets \$34.3 m
 Ticker Symbol
 Class I IOLIX
 Class C IOLCX
 Class A ISTAX
 Turnover for the 12-month
 period ended 9/30/09 131.79%

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

FUND EXPENSES**

	GROSS	NET
Class I	2.03%	1.97% ¹
Class C	2.95%	2.81% ¹
Class A	2.64%	2.06% 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 1.55%, an annual rate for Class C of 2.30%, and an annual rate for Class I of 1.55%. 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 Expense Ratio exceeds the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser.

INVESTMENT STRATEGIES

ICON Long/Short Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. It normally invests in equity securities of companies of any market capitalization and traded in the U.S. markets. The Fund will generally take long positions in equity securities identified as undervalued and take short positions in equity securities identified as overvalued. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Each long or short position will be determined by considering the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio.

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 Long/Short Fund - Class I (9/30/02)	4.91	14.91	14.91	-9.03	-2.27	n/a	4.93†
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	6.89
ICON Long/Short Fund - Class C (10/17/02)	3.81	13.08	13.08	-9.76	-3.06	n/a	3.29
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	n/a	6.23
<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 Long/Short Fund - Class A (5/31/06) with maximum sales charge of 5.75%	-1.07	8.38	8.38	-10.89	n/a	n/a	-8.53
ICON Long/Short Fund - Class A (5/31/06) without maximum sales charge	4.94	14.99	14.99	-9.11	n/a	n/a	-7.00
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.



PERCENTAGE OF POSITIONS BASED ON V/P

V/P RANGE	SHORT %	LONG* %	CASH* %	NET LONG**
1.45	10	100	0	90
1.40	10	100	0	90
1.35	10	100	0	90
1.30	20	100	0	80
1.25	20	100	0	80
1.20	30	100	0	70
1.15	30	90	10	60
1.10	40	80	20	40
1.05	40	70	30	30
1.00	50	60	40	10
0.95	50	50	50	0
0.90	50	45	55	-5
0.85	50	40	60	-10
0.80	50	35	65	-15
0.75	50	30	70	-20

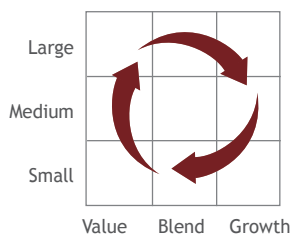
The numbers above are guidelines only. Implementation may vary due to market conditions, inflows and outflows.

*Long + Cash = 100%

**Net Long = Long - Short

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.



ICON FundsSM

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FFACTS-LS (2/10)

A UNIQUE OFFERING FROM ICON

The positions in the Long/Short Fund are driven by the value-to-price ratio (V/P) of the approximately 1,800 stocks in ICON’s domestically-traded database. Once we calculate the overall V/P of these 1,800 securities, we use the table at left as a guideline to determine the percentages of long, short and cash positions in the Fund. If we determine the overall V/P is 0.95, for example, the Fund might be approximately 50% short, 50% long, with 50% in cash or cash equivalents. We then look to industry V/P and relative strength to determine which stocks to short. If we’re unable to meet the table’s shorting percentages on an industry level, we may sell short other broad market instruments to make up the difference. The use of V/P and relative strength to drive the selection of long and short positions makes this a unique offering among the ICON Funds. Typically, the Fund holds more long positions when ICON’s valuation readings identify more underpriced stocks and takes more short positions at market peaks when our methodology leads us to believe that stocks are overvalued.

The Fund is not market neutral or, for that matter, beta, dollar or sector neutral. Instead, the varying levels of long or short exposure in the Fund are simply a residual or where the market V/P and ICON’s methodology guides the allocation.

For investors who are comfortable with the risk and who hope to benefit in both rising and falling markets, the ICON Long/Short Fund’s ability to combine varying levels of long and short industry exposure may be advantageous.

TOP 10 LONG HOLDINGS (%)

Microsoft Corp.	3.80
Hewlett-Packard Co.	2.34
Wal-Mart Stores Inc.	2.21
AT&T Inc.	2.04
Merck & Co Inc.	2.02
Kimberly-Clark Corp.	1.95
International Business Machines Corp.	1.91
Johnson & Johnson	1.88
Covidien PLC	1.82
PepsiCo Inc.	1.77

TOP 5 LONG SECTORS (%)

Health Care	22.70
Information Technology	18.37
Leisure & Consumer Staples	17.95
Industrials	11.84
Telecommunications & Utilities	11.03

TOP 10 SHORT HOLDINGS (%)

SPDR Trust Series I	-12.19
S&P 400 Mid Cap Depository Receipts	-5.76
iShares S&P Small Cap 600 Index Fund	-5.59
Vanguard ETF Small Cap	-2.51
Consumer Discretionary Select Sector SPDR Fund	-2.17
Financial Select Sector SPDR Fund	-2.10
St. Joe Co.	-0.97
Public Storage	-0.95
Vail Resorts Inc.	-0.88
Plum Creek Timber Company Inc.	-0.87

TOP 5 LONG INDUSTRIES (%)

Pharmaceuticals	10.62
Health Care Equipment	7.42
Multi-Utilities	6.19
Computer Hardware	5.77
Household Products	5.29

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.

LONG/SHORT EXPOSURE

	9/30/09	12/31/09
Long positions as a percent of total gross:	46.23%	46.49%
Short positions as a percent of total gross:	22.79%	23.39%

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.

There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund’s loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

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-to-price ratio is a ratio of the intrinsic value, as calculated using ICON’s proprietary valuation methodology, of a broad range of domestic and international securities within ICON’s system as compared to the current market price of those securities. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements.

ICON’s “relative strength” estimate reflects ICON’s calculation of how an individual stock has performed compared to the broad stock market over a six-month period.

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.

