



# ICON MATERIALS FUND

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

## FUND HIGHLIGHTS

Minimum Investment . . . . \$1,000\*  
 Total Fund Assets . . . . . \$92.7 m  
 Ticker Symbol . . . . . ICBMX  
 Turnover for the 12-month period ended 9/30/09 . . . . 134.88%

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

## INVESTMENT STRATEGIES

ICON Materials 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 Materials sector (as determined by the Global Industry Classification Standard), including, but not limited to: Aluminum, Commodity Chemicals, Construction Materials, Diversified Chemicals, Diversified Metals & Mining, Fertilizers & Agricultural Chemicals, Forest Products, Gold, Industrial Gases, Metal & Glass Containers, Paper Packaging, Paper Products, Precious Metals & Minerals, Specialty Chemicals, and Steel. 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.

## INDUSTRY ROTATION

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.

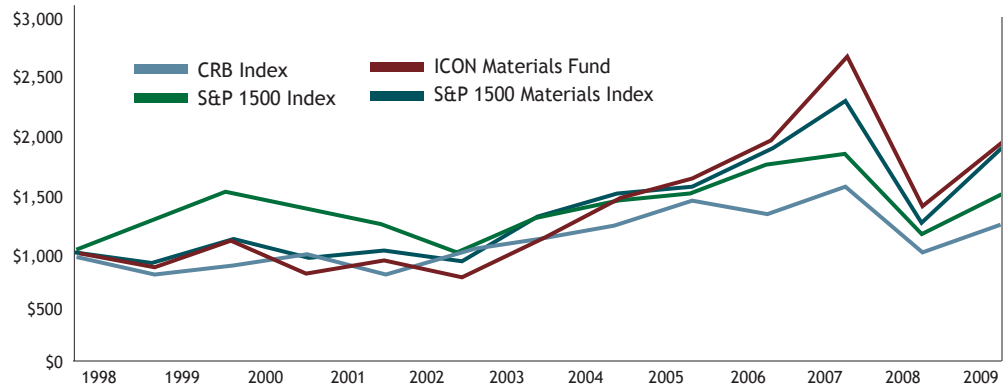
## DIVERSIFICATION

Adding sector funds to an overall portfolio strategy may add diversification since sector funds historically have had low correlation with the market.

## THE ICON MATERIALS FUND

The ICON Materials Fund earned a compound annual rate of return of 9.4% for 1998 - 2009, exceeding the CRB Index, the S&P 1500 Index, and the S&P 1500 Materials Index, as illustrated in the chart below.

### GROWTH OF \$1,000 INVESTMENT (12/31/97 - 12/31/09)



*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.*

## FUND STATISTICS 12/31/99 - 12/31/09 Based on Monthly Returns

	Standard Deviation	Beta	Alpha	Sharpe Ratio	R <sup>2</sup>	Correlation	Upside Capture	Downside Capture
ICON Materials Fund	22.36	1.13	7.07	0.12	0.66%	0.81	211.00	101.30
S&P 1500 Materials Index	22.45	1.13	6.65	0.10	0.67%	0.82	182.09	100.11
S&P 1500 Index	16.17	1.00	0.00	-0.20	1.00%	1.00	100.00	100.00

### TOP 10 HOLDINGS (%)

Freeport-McMoRan Copper & Gold Inc.	10.40
Newmont Mining Corp.	8.17
Dow Chemical Co.	7.46
E.I. DuPont de Nemours & Co.	6.90
Air Products & Chemicals Inc.	5.69
Praxair Inc.	5.63
Lubrizol Corp.	4.72
Ecolab Inc.	3.13
Nucor Corp.	3.02
Rock-Tenn Co. (CI A)	2.72

### TOP 5 INDUSTRIES (%)

Specialty Chemicals	16.99
Diversified Chemicals	16.47
Diversified Metals & Mining	13.40
Gold	13.05
Industrial Gases	12.86

*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.*



## MATERIALS INDUSTRIES

Aluminum  
Commodity Chemicals  
Construction Materials  
Diversified Chemicals  
Diversified Metals & Mining  
Fertilizers & Agricultural Chemicals  
Forest Products  
Gold  
Industrial Gases  
Metal & Glass Containers  
Paper Packaging  
Paper Products  
Precious Metals & Minerals  
Specialty Chemicals  
Steel

Industries are subject to change.

## 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>

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## ANNUAL RETURNS (%)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
ICON Materials Fund	39.10	-47.84	35.24	19.45	14.28	29.18	36.62	-12.43	10.33	-23.56	23.12
S&P 1500 Materials Index	49.72	-45.48	22.64	19.33	4.50	16.66	36.80	-7.41	4.60	-13.08	19.96
S&P 1500 Index	27.23	-36.72	5.47	15.34	5.66	11.78	29.59	-21.31	-10.64	-6.98	20.26

## AVERAGE ANNUAL TOTAL RETURNS (%)

FUND (Inception Date)	4th Qtr*	YTD*	1 Year	3 Years	5 Years	10 Years	Since Fund Inception
ICON Materials Fund (5/5/97)	4.52	39.10	39.10	-0.63	6.02	5.73	3.05
S&P 1500 Materials Index	7.38	49.72	49.72	0.04	4.54	5.60	5.78
S&P 1500 Index	5.96	27.23	27.23	-5.30	0.69	-0.19	4.64

Gross Expense Ratio: 1.40% (as of the most recent prospectus)

\*Not annualized.

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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.

Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown.

The alpha coefficient is a measure of risk-adjusted return. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture.

The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The 90-day Treasury-bill returns are used as the risk-free rate.

R<sup>2</sup> is a statistical measure that represents how much of a portfolio's performance that can be explained by movements in a benchmark index. Values of R<sup>2</sup> range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R<sup>2</sup> value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

The Correlation Coefficient shows the degree of relationship between two sets of data. The measurement ranges between "+1.00," which indicates perfect correlation and an exact relationship and "-1.00," which indicates negative correlation and an opposite relationship. A measurement of "0.00" indicates the two data sets show no relationship.

The Upside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%.

The Downside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are less than zero. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%.

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 Materials Index is an unmanaged capitalization-weighted index comprising companies in the Materials sector as determined by S&P. 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.

The RJ/CRB Commodity Price Index is an arithmetic average of commodity futures prices with a monthly rebalancing.

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 Distributors<sup>SM</sup>, distributor

Data Source: FactSet Research Systems, Inc., Bloomberg, Lipper, Inc.

