



# MULTI-CAP INTERNATIONAL ADR PORTFOLIO

## Product Profile and Performance Update

All information shown is as of 6/30/10 unless otherwise stated.

We believe the primary key to successful investing in the U.S. stock market and overseas stock markets is tied directly to sector rotation and timely industry rotation within each sector.

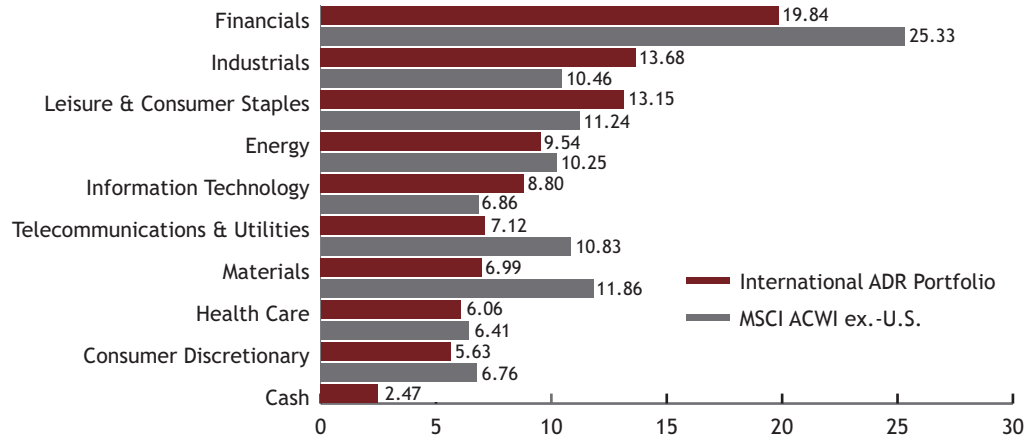
The Multi-Cap International ADR Portfolio seeks capital appreciation through American Depository Receipts (ADRs) investments in selected industries and sectors by utilizing a value-based sector allocation strategy.

**Investment Minimum**  
\$100,000

**Relative Risk**  
Moderate to High

The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.

### COMPOSITE SECTOR WEIGHTINGS (%) \*\*



There is no assurance that the investment process will consistently lead to successful results. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

\*\*Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Weightings are based on a representative account. Individual account holdings and composition may vary.

An American Depository Receipt (ADR) is a certificate that trades in the U.S. markets representing shares of a foreign company. U.S. depository banks issue these certificates and the price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of ADRs to foreign company shares. Investments in ADRs have many of the same risks as international investing, including political, market, regulatory, inflation, exchange rate, and currency risks of the underlying shares in foreign countries.

### ANNUALIZED TOTAL RETURNS (%) AS OF 6/30/10

PORTFOLIO (Inception Date)	1 Month*	2nd Qtr*	YTD*	1 Year	Since Inception
International Portfolio (7/1/08)	-1.74	-12.13	-12.21	9.33	-17.17
MSCI ACWI ex.-U.S.	-1.26	-12.41	-10.97	10.67	-12.32

\*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. Results are net of fees and calculated in U.S. dollars.

The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. Please refer to Part II of ICON's Form ADV for ICON's current management fee structure.

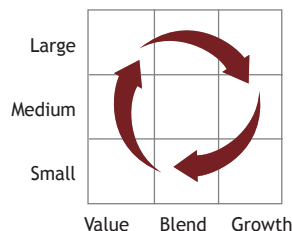
The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. Total return figures for the index assume change in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect deductions for commissions, management fees, and expenses. The index is not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index.



# ICON MULTI-CAP INTERNATIONAL ADR PORTFOLIO

## 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.



## DISCIPLINED METHODOLOGY

ICON is a valuation-based industry rotation manager. We believe the behavior of global financial markets is defined by themes, where specific industries and sectors lead broad markets. ICON seeks to identify undervalued industries and sectors through a disciplined valuation model, which includes historical earnings, projected long-term growth, a beta coefficient, and an interest rate factor. ICON uses this information to calculate intrinsic values for 700-800 international ADR securities.

### TOP 10 INDUSTRIES (%) \*\*

Diversified Banks	14.37
Integrated Oil & Gas	7.43
Packaged Foods & Meats	6.75
Pharmaceuticals	6.06
Integrated Telecommunication Services	6.04
Fertilizers & Agricultural Chemicals	4.01
Multi-Line Insurance	3.71
Electronic Components	3.52
Railroads	2.76
Research & Consulting Services	2.75

### TOP REGIONS (%) \*\*

Europe	49.43
Asia-Pacific	23.33
Western Hemisphere	18.05
United States	6.73

*\*\*Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Weightings are based on a representative account. Individual account holdings and composition may vary.*

*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.*

*Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.*

*ICON Advisers, Inc. (“ICON”) is a registered investment adviser incorporated in 1991. ICON’s disciplined, quantitative investment system utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, quantitative investment system across a wide range of portfolio solutions, including mutual fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.*

*ICON has prepared and presented this report in compliance with Global Investment Performance Standards (GIPS®). The results of the Composites have been verified from January 1, 2005 through December 31, 2007 by independent verifiers whose report is available upon request. In addition ICON Advisers, Inc. has been verified for the periods from January 1, 1995 through December 31, 2007 by the independent verifiers. The periods prior to January 1, 1995 have not been verified. A copy of the independent verifier’s report is available upon request. To receive a complete list and description of ICON’s composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit [www.iconadvisers.com](http://www.iconadvisers.com). Additional information regarding ICON’s policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.*

*Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.*

*The Multi-Cap International ADR Portfolio does not utilize leverage or derivatives. Multi-Cap International ADR Portfolio assets as of 6/30/10 were \$4.7 million, which represented approximately 0.22% of ICON’s total assets under management. Non-fee paying accounts comprised 2.84% of the Multi-Cap International ADR Portfolio Composite. Returns are calculated in U.S. dollars.*

*If you would like to receive, at no charge, the most recent copy of ICON’s disclosure document, Form ADV Part II, please send your request in writing to: Attention: Compliance, ICON Advisers<sup>SM</sup>, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.*

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PFACT-ADR (8/10)

