

ICON FUNDS TO CONSIDER

THE NATURAL RESOURCES SERIES

Adding sector funds to an equity portfolio may add diversification. 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 industries we feel are overpriced.



ENERGY FUND

A focused approach to investing in the Energy sector using ICON's quantitative, value-based investment methodology.



MATERIALS FUND

Invests in industries that facilitate the extraction, processing, and distribution of raw materials. The sector and its 15 industries participate in local and global infrastructure projects.

6/30/11: 3-YEAR PORTFOLIO STATISTICS

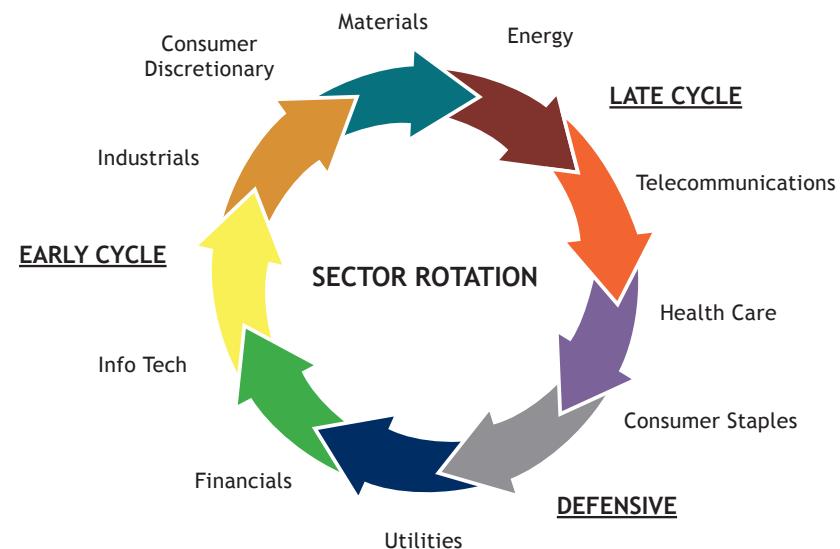
Alpha	Beta	Standard Dev
1.55	1.02	25.98
Sharpe Ratio		R ²
-0.09		0.94%

Statistics: Fund vs. S&P 1500 Energy Index

6/30/11: 3-YEAR PORTFOLIO STATISTICS

Alpha	Beta	Standard Dev
-2.69	0.94	28.80
Sharpe Ratio		R ²
-0.08		0.96%

Statistics: Fund vs. S&P 1500 Materials Index



ICON believes each phase of an economic cycle usually favors different industries within sectors. When economic cycles move from “Early Cycle” to “Late Cycle” to “Defensive,” each phase generally favors companies in different sectors and industries. For example, we believe as the economy moves through the early growth cycle, generally consumer confidence is growing and capital expenditures are rising. These would be bullish factors for companies that benefit from this environment, found in sectors such as Consumer Discretionary, Materials, and Industrials. As the economy moves through the different phases, the potential sectors we believe traditionally participate are illustrated above.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/11 (FUND INCEPTION DATE)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO
ENERGY FUND Class S (11/5/97)	49.18	-1.96	6.83	15.03	13.69	1.24
S&P 1500 Energy Index	53.49	-3.24	7.89	11.95	10.31	n/a
MATERIALS FUND Class S (5/5/97)	43.92	-1.97	6.04	11.21	4.72	1.38
S&P 1500 Materials Index	44.22	0.95	7.37	8.95	6.67	n/a
S&P 1500 Index	31.65	3.87	3.29	3.31	n/a	n/a

MULTIPLE SHARE CLASSES

The ICON Sector Funds are available in three share classes to offer greater flexibility in constructing investment portfolios.

ENERGY FUND		MATERIALS FUND	
CLASS S	ICENX	CLASS S	ICBMX
CLASS A	ICEAX	CLASS A	ICBAX
CLASS C	ICEEX	CLASS C	ICBCX

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. All data quoted is as of June 30, 2011, unless otherwise noted. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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 alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. 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 as represented by the benchmark. 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 as it relates to the underlying benchmark.

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 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 Lehman U.S. Treasury Bill-3 month returns are used as the risk-free rate.

R² 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 R² range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R² value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

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 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 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. The S&P 1500 Materials Index is an unmanaged capitalization-weighted index comprising companies in the Materials sector as determined by S&P. Index returns with reinvested dividends and distributions are unavailable prior to that date. Total return figures for the indexes assume change in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. The Funds' 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 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 statement of additional information carefully before investing. ICON Distributors, Inc., distributor

Data Source: FactSet Research Systems, Inc.




ABOUT OUR FIRM

ICON is a boutique investment company offering sector-based portfolio solutions to help you reach your financial goals.

Since 1986, we have used our value-based, quantitative investment system to rotate among nine sectors and more than 150 industries to look for leading market themes.

ICON features domestic and international products in 17 mutual funds, seven allocation portfolios, and separately managed accounts.



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