

Focus on the Consumer Discretionary Sector

As the focus of the market swings back and forth from defensive sectors to cyclical sectors—such as Energy, Industrials, and Materials—opportunities may go unnoticed. We believe market volatility has been driven by the speculation on the outcome of the Euro Zone Debt situation, perceived downward pressure on corporate earnings, and the general consensus that at some point, global economic growth will slow. Wall Street analysts’ opinions in turn may be due more to the perception of events and uncertainty rather than the actual events themselves. Under this cloud of uncertainty the headlines have all but ignored the Consumer Discretionary sector.

The Consumer Discretionary sector has garnered more attention over the past couple of weeks with the holiday shopping season in full swing and Black Friday and Cyber Monday sales under the microscope. The industries which make up the Consumer Discretionary sector are far reaching and have influence on our world and behavior on a daily basis; in fact, Consumer Discretionary companies make up 11.10% of the S&P 1500 Composite Index as of 11/30/2011. The sector includes the 26 industries shown in the grid below:

CONSUMER DISCRETIONARY INDUSTRIES		
Advertising	Apparel, Accessories & Luxury Goods	Apparel Retail
Auto Parts & Equipment	Automobile Manufacturers	Automotive Retail
Catalog Retail	Computer & Electronics Retail	Consumer Electronics
Department Stores	Distributors	Education Services
Footwear	General Merchandise Stores	Home Furnishings
Home Improvement Retail	Homebuilding	Home Furnishings Retail
Household Appliances	House Wares & Specialties	Internet Retail
Motorcycle Manufacturers	Specialized Consumer Services	Specialty Stores
Textiles	Tires & Rubber	

This overlooked sector has appeared attractive to us for much of 2011. In a market where ICON currently sees many opportunities across our multi-cap investment universe, the Consumer Discretionary sector remains one of the standouts in terms of intrinsic value and performance. Our system indicates that the Consumer Discretionary sector is undervalued by approximately

49% as of 11/30/11. The S&P 1500 Consumer Discretionary Index returned 8.35% during the 12-month period ending 11/30/2011 compared to the S&P 1500 Composite return of 7.59%. In fact, the ICON Consumer Discretionary Fund has outpaced the S&P 1500 over the 1-, 3-, 5-, and 10-year periods ending 11/30/2011.

For more information on the ICON Consumer Discretionary Fund, including its performance and holdings, please visit www.InvestwithICON.com or contact your ICON Sales Representative at 800-828-4881. ☺

The data quoted represents past performance, which is no guarantee of future results.

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. An investment concentrated in the Consumer Discretionary sector 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.

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. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

ICON’s value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, 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 neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates

INTERESTING HOLIDAY TIDBITS:

Despite the on-going list of economic worries, this year’s “Black Friday” weekend hit some impressive numbers:

- >> 226 million* shoppers
- >> \$52.4 billion* estimated total spending – that’s up 16% from last year.
- >> \$11.4 billion* in retail sales on Black Friday alone, a 6.6% increase over 2010.

**According to a recent survey by the National Retail Federation (November 28, 2011)*

Reference URL: <http://www.thefiscaltimes.com/Articles/2011/11/28/Black-Fridays-Record-Sales-By-the-Numbers.aspx#page1>

FUND PERFORMANCE (%) as of 11/30/11

ICON CONSUMER DISCRETIONARY FUND	INCEPTION DATE	TICKER	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO*	NET EXPENSE RATIO*
Class S	7/9/1997	ICCCX	13.90	27.18	1.25	3.96	3.63	2.02	1.74
S&P 1500 Consumer Discretionary Index			8.35	26.68	2.02	4.32	5.74		
S&P Composite 1500 Index			7.59	14.88	0.17	3.44	4.55		

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.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 9/30/11

ICON CONSUMER DISCRETIONARY FUND	INCEPTION DATE	TICKER	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO*	NET EXPENSE RATIO*
Class S	7/9/1997	ICCCX	10.98	8.34	0.35	5.08	2.92	2.02	1.74
S&P 1500 Consumer Discretionary Index			5.40	9.33	1.29	4.79	4.99		
S&P 1500 Index			0.92	1.44	-0.86	3.34	3.84		

*Effective January 1, 2011, 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 S of 1.74%. This expense limitation may be terminated at any time after January 31, 2012 upon 30 days written notice 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.

and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

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.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. compa-

nies. The Standard and Poor's (S&P) 1500 Consumer Discretionary Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the unmanaged 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.

Data Source: FactSet Research Systems, Inc.

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