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ICON ADVISERS ANNOUNCES FUND MANAGEMENT CHANGES
Founder and President Craig Callahan Returns to Fund Management

Greenwood Village, Colo., December 1, 2010 -- [ICON Advisers, Inc.](http://www.iconadvisers.com), adviser to the ICON Funds, today announced that Founder and President [Dr. Craig Callahan](#) will be returning to active management of two ICON funds.

Dr. Callahan currently serves as chairman of the investment committee and company president, founder, and investment system architect. Effective January 3, 2011, he will also be taking over portfolio management of the ICON Core Equity and Long/Short funds.

"I am pleased to be returning to the active management of two key ICON funds," said Craig Callahan. "This is an exciting time for ICON to focus on growth opportunities and I am looking forward to re-joining the day-to-day operations of the funds."

The [ICON Funds](#) are overseen by an investment committee using ICON's disciplined, value-based methodology. Each ICON portfolio is also assigned a dedicated portfolio manager to oversee day-to-day management of the fund.

With Dr. Callahan's return to active management, a handful of other portfolio managers will be assuming new responsibilities as of January 3, 2011. [Bob Straus](#), chief investment officer, will assume portfolio management of the ICON Telecom & Utilities fund as lead manager; he will also manage the Leisure and Consumer Staples fund.

[Zach Jonson](#) will assume portfolio management of the Bond fund, and [Brian Callahan](#) will assume portfolio management of the Consumer Discretionary fund and will serve as assistant portfolio manager of the ICON Telecom & Utilities, Core Equity, and Long/Short funds.

ABOUT ICON

ICON is a boutique investment company offering sector-based portfolio solutions to help clients reach their financial goals. Since 1986, ICON has used its value-based 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.

There are risks involved with mutual fund investing, including the risk of loss of principal. 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.

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ICON Advisers, Inc. serves as the investment adviser to the ICON Funds. ICON Distributors, Inc. is the distributor of the ICON Funds. ICON Distributors is an affiliate of ICON Advisers.

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.

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