

Adding international funds to a portfolio may add diversification since these non-U.S. funds historically have not moved in tandem with the overall U.S. market. Because international industry performance can vary widely within individual sectors, ICON employs an industry rotation approach to investing.

INTERNATIONAL EQUITY FUND			ASIA-PACIFIC REGION FUND			EUROPE FUND		
ICNEX			ICARX			ICSEX		
The Fund seeks long-term capital appreciation using the ICON methodology applied internationally: a quantitative, bottom-up, value-driven system developed in 1986.			This Fund applies a focused approach to investing in the Asia-Pacific Region. Country exposure may include (but is not limited to) China, Hong Kong, South Korea, Japan, and Taiwan.			The Fund provides a focused approach to investing in the European Region. Countries may include (but are not limited to) the United Kingdom, Germany, Switzerland, France, and Belgium.		
6/30/11: 5-YEAR PORTFOLIO STATISTICS			6/30/11: 5-YEAR PORTFOLIO STATISTICS			6/30/11: 5-YEAR PORTFOLIO STATISTICS		
Alpha	Beta	Standard Dev	Alpha	Beta	Standard Dev	Alpha	Beta	Standard Dev
-2.09	1.09	24.41	0.48	1.13	23.72	-2.13	1.02	24.37
Sharpe Ratio		R ²	Sharpe Ratio		R ²	Sharpe Ratio		R ²
0.00		0.97%	0.0		0.95%	-0.07		0.96%
<i>Statistics: Fund vs. MSCI ACWI ex-U.S.</i>			<i>Statistics: Fund vs. MSCI AC Pacific Index</i>			<i>Statistics: Fund vs. MSCI Europe Index</i>		

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
INTERNATIONAL EQUITY FUND Class Z* (2/18/97)	27.67	-2.00	1.97	8.26	7.17	1.43
MSCI ACWI ex-U.S.	30.27	0.11	4.14	7.92	5.90	n/a
Lipper Category: International Multi-Cap Core	144 / 213	129 / 194	78 / 136	16 / 62	61 / 221	n/a
ASIA-PACIFIC REGION FUND Class S (2/25/97)	25.00	2.89	4.29	6.44	3.45	1.63
MSCI All Country Pacific Index	23.71	1.91	3.47	7.04	3.09	n/a
MSCI All Country Asia-Pacific Index	22.89	2.22	3.76	7.32	3.30	n/a
Lipper Category: Pacific Region Funds	17 / 46	9 / 39	11 / 30	15 / 19	40 / 61	n/a
EUROPE FUND Class S (2/20/97)	37.59	-3.27	0.28	8.40	6.85	1.58
MSCI Europe Index	36.82	-1.37	2.63	6.69	6.55	n/a
Lipper Category: European Region Funds	48 / 105	60 / 93	70 / 85	20 / 64	66 / 114	n/a

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.

**Class Z shares are available only to institutional investors and affiliates of ICON.*

Lipper rankings are for the share classes listed above and are based on average annual total returns (but do not consider sales charges) among International Multi-Cap Core Funds, Pacific Region Funds, and European Region Funds for the 1-, 3-, 5-, and 10-year periods ended 6/30/11. A Lipper ranking does not ensure positive Fund performance.



ONE INVESTMENT MODEL SINCE 1986

The ICON system attempts to capture themes by rotating into what we believe are underpriced industries demonstrating market leadership.

Our unemotional, disciplined system signals us to rotate out of industries it finds overpriced.

FUND MANAGEMENT

SCOTT SNYDER, CFA

Mr. Snyder joined ICON in 2004 and is the Portfolio Manager of the ICON International Equity and Europe Funds.



MICK KUEHN, CFA

Mr. Kuehn joined ICON in 2007 and is the Portfolio Manager of the ICON Asia-Pacific Region Fund.



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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.

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. 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 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. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Asia-Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region (Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The unmanaged Morgan Stanley Capital International (MSCI) Europe Index comprises approximately 600 stocks traded in developed markets from 15 European countries. The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership. 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 two separately managed accounts.

ICON

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