

Balanced Mutual Fund Allocation Portfolio Composite Report

Annual Returns Net of Fees			
	Balanced Composite	Standard & Poor's SuperComposite 1500 Index**	Lehman Brothers U.S. Universal Index**
2007	7.51%	5.47%	6.50%
2006	7.83%	15.35%	4.98%
2005	1.59%	5.67%	2.73%
2004	9.61%	11.81%	4.95%
2003	26.97%	29.58%	5.84%
2002	-13.79%	-21.31%	9.83%
2001	1.83%	-10.64%	8.10%
2000	19.37%	-6.97%	10.83%
1999	11.73%	20.25%	0.17%
1998	8.75%	26.32%	7.32%
1997	8.50%	32.92%	9.76%
1996	9.79%	22.32%	4.46%
1995	23.14%	34.99%	18.48%
1994	-2.45%	1.32%*	-3.09%
1993	18.79%	10.05%*	10.40%

Average Annual Returns Through 12/31/07 Net of Fees			
	Balanced Composite	Standard & Poor's SuperComposite 1500 Index**	Lehman Brothers U.S. Universal Index**
1 Year	7.51%	5.47%	6.50%
3 Years	5.60%	8.73%	4.73%
5 Years	10.38%	13.24%	4.99%
10 Years	7.58%	6.35%	6.08%

Composite Information:					
As of Dec. 31st	# of Accounts	Composite Assets (\$ Millions)	Non-fee paying as % of composite	As % of Total Assets Under Management	Total Firm Assets Under Management (\$ Millions)
2007	1344	131.2	0%	2%	5,541
2006	1699	159.8	0%	3%	5,592
2005	1905	170.0	0%	3%	5,158
2004	1763	157.2	0%	4%	3,625
2003	1356	125.8	0%	5%	2,501
2002	1022	77.1	0%	5%	1,649
2001	564	51.2	0%	4%	1,376
2000	377	34.8	0%	4%	925
1999	448	34.5	0%	5%	707
1998	564	40.3	<1	5%	785
1997	750	57.3	<1	5%	1,104
1996	1016	75.6	<1	13%	564
1995	829	56.6	<1	12%	461
1994	647	38.7	<1	13%	299
1993	305	21.8	1.6%	12%	186

Dispersion of Annual Account Returns Net of Fees Balanced Composite		
	High	Low
2007	11.40%	2.02%
2006	10.45%	4.37%
2005	7.72%	-2.72%
2004	11.68%	4.81%
2003	30.30%	6.41%
2002	-11.49%	-16.88%
2001	3.83%	-4.63%
2000	24.00%	8.95%
1999	18.49%	1.81%
1998	23.35%	-11.26%
1997	12.66%	2.68%
1996	14.20%	-1.61%
1995	26.69%	16.84%
1994	1.03%	-8.03%
1993	22.26%	14.03%

January 1, 1993 Inception Date

* Prior to 1995, S&P 500 data was used

** Index performance is not covered by the verification report



**Balanced Mutual Fund Allocation Portfolio Composite
Accompanying Notes
December 31, 2007**

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 Balanced Composite 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.

The performance results displayed represent the net investment performance record for the composite of Balanced Mutual Fund Allocation ("Balanced Portfolio" or "Portfolio") accounts managed by ICON. The Balanced Portfolio seeks a combination of capital appreciation and income through investments in industry-focused sector, bond and diversified mutual funds. The proportions of equity and fixed income assets vary through time. Normally the Portfolio will invest a significant portion of assets in equity investments.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated 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. There are risks associated with small- and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value.

The performance results reflect the deduction of advisory fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. Returns, if applicable, are net of withholding taxes. The performance figures displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to 1/1/2000, performance represents performance of all discretionary accounts that were invested before the beginning of a *quarter*. Beginning with first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a *month*. For accounts opened prior to 11/15/96, an account may have incurred a mutual fund sales load and/or an account origination commission which fees are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average-annual, or cumulative performance results for periods beginning 1/1/93 through the first quarter 1994 reflect the deduction of mutual fund sales load of 2.1% and an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of a mutual fund sales load of 2.1% and an account origination commission of 2%. Effective 11/15/96, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued.

Additional information regarding ICON's policies for calculating and reporting returns is available upon request.

The Balanced Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

The Balanced Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Balanced Composite is measured using the highest account return and the lowest account return for all accounts included in the composite for the full year.

The following current maximum schedule of fees apply to accounts invested in the Portfolio. Fees are payable in US dollars:

- 2.0% per annum on the first \$250,000
- 1.5% per annum on the next \$500,000
- 1.0% per annum on the next \$250,000
- Negotiable Over \$1,000,000

All fees may be negotiated at ICON's discretion.

This composite was created in March 2004.

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 inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. The unmanaged Lehman Brothers (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. As of April 2004, the bond benchmark was changed from the Lehman Brothers Aggregate Bond Index to the Lehman Brothers U.S. Universal Index to better reflect the Portfolio's investable universe. This change was applied retroactively. Total return figures for the unmanaged indexes reflect the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees and expenses. The indexes performance is not covered by the verification report. The composition of the Portfolios may vary significantly from the indexes. Individuals cannot invest directly in an index.

Past performance does not guarantee future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. A Portfolio's performance may be subject to substantial short-term changes, particularly during periods of market or interest rate volatility. Recent market volatility may result in performance that is significantly different than presented here. Please visit us online at www.iconadvisers.com or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites.

Index Data Sources: Bloomberg/ Factset Research Systems