

In an effort to capture emerging market themes, ICON uses its disciplined valuation system to identify what we believe are attractive industries within the 10 Standard & Poor's sectors. This chart shows the industries in the Standard & Poor's 1500 Health Care Index in order of performance returns. Notice the movement of Biotechnology, illustrating how industries of the S&P 1500 sector indexes share leadership positions from year to year. Find out how ICON is currently positioned by calling us at 1-800-828-4881 or visit www.InvestwithICON.com.

RANK	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	HEALTH CARE SUPPLIES 13.06%	MANAGED HEALTH CARE 5.48%	MANAGED HEALTH CARE 42.64%	MANAGED HEALTH CARE 50.62%	MANAGED HEALTH CARE 43.64%	PHARMA-CEUTICALS 15.59%	HEALTH CARE SERVICES 37.61%	BIOTECHNOLOGY 10.57%	HEALTH CARE FACILITIES 68.13%	HEALTH CARE FACILITIES 23.00%	MANAGED HEALTH CARE 35.28%
2	HEALTH CARE DISTRIBUTORS 2.83%	HEALTH CARE SUPPLIES -8.13%	HEALTH CARE SUPPLIES 37.10%	HEALTH CARE SUPPLIES 33.23%	HEALTH CARE SERVICES 30.34%	HEALTH CARE SUPPLIES 8.19%	LIFE SCIENCES TOOLS & SERVICES 30.96%	PHARMA-CEUTICALS -17.92%	HEALTH CARE TECHNOLOGY 60.41%	LIFE SCIENCES TOOLS & SERVICES 20.90%	BIOTECHNOLOGY 20.42%
3	HEALTH CARE FACILITIES -1.22%	HEALTH CARE DISTRIBUTORS -12.35%	HEALTH CARE EQUIPMENT 32.28%	HEALTH CARE SERVICES 24.92%	HEALTH CARE DISTRIBUTORS 24.14%	S&P 1500 HEALTH CARE INDEX 6.97%	HEALTH CARE SUPPLIES 25.67%	HEALTH CARE SERVICES -19.17%	LIFE SCIENCES TOOLS & SERVICES 43.87%	HEALTH CARE DISTRIBUTORS 18.04%	PHARMA-CEUTICALS 18.17%
4	HEALTH CARE EQUIPMENT -2.61%	HEALTH CARE EQUIPMENT -12.85%	BIOTECHNOLOGY 30.77%	HEALTH CARE EQUIPMENT 14.23%	BIOTECHNOLOGY 16.88%	HEALTH CARE EQUIPMENT 4.04%	MANAGED HEALTH CARE 13.58%	S&P 1500 HEALTH CARE INDEX -23.76%	HEALTH CARE DISTRIBUTORS 42.24%	HEALTH CARE TECHNOLOGY 16.89%	HEALTH CARE TECHNOLOGY 16.91%
5	MANAGED HEALTH CARE -8.03%	S&P 1500 HEALTH CARE INDEX -18.96%	S&P 1500 HEALTH CARE INDEX 17.63%	BIOTECHNOLOGY 8.26%	HEALTH CARE FACILITIES 13.64%	HEALTH CARE SERVICES 3.08%	HEALTH CARE EQUIPMENT 11.10%	HEALTH CARE EQUIPMENT -29.54%	HEALTH CARE SERVICES 37.58%	HEALTH CARE SUPPLIES 10.17%	S&P 1500 HEALTH CARE INDEX 11.88%
6	BIOTECHNOLOGY -8.56%	PHARMA-CEUTICALS -20.22%	HEALTH CARE DISTRIBUTORS 14.24%	S&P 1500 HEALTH CARE INDEX 3.34%	S&P 1500 HEALTH CARE INDEX 7.49%	HEALTH CARE FACILITIES 2.35%	S&P 1500 HEALTH CARE INDEX 8.02%	HEALTH CARE SUPPLIES -29.64%	HEALTH CARE EQUIPMENT 28.98%	MANAGED HEALTH CARE 10.01%	HEALTH CARE DISTRIBUTORS 8.49%
7	S&P 1500 HEALTH CARE INDEX -11.11%	HEALTH CARE FACILITIES -25.07%	PHARMA-CEUTICALS 10.30%	HEALTH CARE DISTRIBUTORS 0.29%	HEALTH CARE SUPPLIES 2.53%	HEALTH CARE DISTRIBUTORS -0.23%	HEALTH CARE DISTRIBUTORS 6.26%	HEALTH CARE DISTRIBUTORS -35.72%	MANAGED HEALTH CARE 28.15%	HEALTH CARE SERVICES 8.71%	HEALTH CARE SUPPLIES 8.28%
8	PHARMA-CEUTICALS -14.42%	BIOTECHNOLOGY -28.00%	HEALTH CARE FACILITIES 8.44%	PHARMA-CEUTICALS -7.09%	HEALTH CARE EQUIPMENT 2.32%	BIOTECHNOLOGY -1.92%	PHARMA-CEUTICALS 4.09%	HEALTH CARE TECHNOLOGY -38.60%	S&P 1500 HEALTH CARE INDEX 20.76%	S&P 1500 HEALTH CARE INDEX 5.20%	HEALTH CARE EQUIPMENT -0.94%
9				HEALTH CARE FACILITIES -7.53%	PHARMA-CEUTICALS -2.98%	MANAGED HEALTH CARE -6.15%	HEALTH CARE FACILITIES 1.25%	LIFE SCIENCES TOOLS & SERVICES -41.81%	HEALTH CARE SUPPLIES 19.29%	HEALTH CARE EQUIPMENT 3.06%	HEALTH CARE SERVICES -5.48%
10							HEALTH CARE TECHNOLOGY -0.53%	HEALTH CARE FACILITIES -50.88%	PHARMA-CEUTICALS 18.93%	BIOTECHNOLOGY 2.95%	LIFE SCIENCES TOOLS & SERVICES -14.52%
11							BIOTECHNOLOGY -2.60%	MANAGED HEALTH CARE -54.76%	BIOTECHNOLOGY -5.35%	PHARMA-CEUTICALS 2.00%	HEALTH CARE FACILITIES -20.68%

Performance data shown represents past performance, and current performance may be higher or lower. Past performance does not guarantee future results. This chart does not represent the performance of any ICON Fund or Portfolio. The unmanaged Standard & Poor's (S&P) 1500 Sector Indexes track the performance of sectors that comprise the S&P 1500 Index. The unmanaged Standard & Poor's (S&P) Composite 1500 Industry Indexes track the performance of companies in industries that comprise the S&P Composite 1500 Index. The unmanaged S&P 1500 Index is market value-weighted index of large-cap common stocks considered representative of the stock market. The Standard and Poor's (S&P) 1500 Health Care Index is an unmanaged capitalization-weighted index comprising companies in the Health Care sector as determined by S&P. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

The ICON valuation methodology attempts to capture market themes through industry rotation. Listed at right are the ten sectors that we've identified in our investment universe and the industries included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

Contact your financial adviser or visit www.investwithicon.com to learn how ICON can help you access all market sectors and 154 industries* in the U.S. and international markets.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment.

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.

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.investwithicon.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

Database as of 1/23/12

*Industries subject to change

Consumer Discretionary Sector (36 Industries)

Advertising
Apparel, Accessories & Luxury Goods
Apparel Retail
Auto Parts & Equipment
Automobile Manufacturers
Automotive Retail
Broadcasting
Cable & Satellite
Casinos & Gaming
Catalog Retail
Computer & Electronics Retail
Consumer Electronics
Department Stores
Distributors
Education Services
Footwear
General Merchandise Stores
Home Furnishings
Home Improvement Retail
Homebuilding
Homefurnishings Retail
Hotels, Resorts, & Cruise Lines
Household Appliances
Housewares & Specialties
Internet Retail
Leisure Facilities
Leisure Products
Motorcycle Manufacturers
Movies & Entertainment
Photographic Products
Publishing
Restaurants
Specialized Consumer Services
Specialty Stores
Textiles
Tires & Rubber

Consumer Staples Sector (12 Industries)

Agricultural Products
Brewers
Distillers & Vintners
Drug Retail
Food Distributors
Food Retail
Household Products

Hypermarkets & Super Centers
Packaged Foods & Meats
Personal Products
Soft Drinks
Tobacco

Energy Sector (7 Industries)

Coal & Consumable Fuels
Integrated Oil & Gas
Oil & Gas Drilling
Oil & Gas Equipment & Services
Oil & Gas Exploration & Production
Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation

Financials Sector (26 Industries)

Asset Management & Custody Banks
Consumer Finance
Diversified Banks
Diversified Capital Markets
Diversified REITs
Diversified Real Estate Activities
Industrial REITs
Insurance Brokers
Investment Banking & Brokerage
Life & Health Insurance
Mortgage REITs
Multi-Line Insurance
Multi-Sector Holdings
Office REITs
Other Diversified Financial Services
Property & Casualty Insurance
Real Estate Development
Real Estate Operating Companies
Real Estate Services
Regional Banks
Reinsurance
Residential REITs
Retail REITs
Specialized Finance
Specialized REITs
Thrifts & Mortgage Finance

Health Care Sector (10 Industries)

Biotechnology
Health Care Distributors
Health Care Equipment
Health Care Facilities
Health Care Services
Health Care Supplies
Health Care Technology
Life Sciences Tools & Services
Managed Health Care
Pharmaceuticals

Industrials Sector (24 Industries)

Aerospace & Defense
Air Freight & Logistics
Airlines
Airport Services
Building Products
Commercial Printing
Construction & Engineering
Construction & Farm Machinery & Heavy Trucks
Diversified Support Services
Electrical Components & Equipment
Environmental & Facilities Services
Heavy Electrical Equipment
Highways & Railroads
Human Resources & Employment Services
Industrial Conglomerates
Industrial Machinery
Marine
Marine Ports & Services
Office Services & Supplies
Railroads
Research & Consulting Services
Security & Alarm Services
Trading Companies & Distributors
Trucking

Information Technology Sector (16 Industries)

Application Software
Communications Equipment
Computer Hardware
Computer Storage & Peripherals

Data Processing & Outsourced Services
Electronic Components
Electronic Equipment & Instruments
Electronic Manufacturing Services
Home Entertainment Software
Internet Software & Services
IT Consulting & Other Services
Office Electronics
Semiconductor Equipment
Semiconductors
Systems Software
Technology Distributors

Materials Sector (15 Industries)

Aluminum
Commodity Chemicals
Construction Materials
Diversified Chemicals
Diversified Metals & Mining
Fertilizers & Agricultural Chemicals
Forest Products
Gold
Industrial Gases
Metal & Glass Containers
Paper Packaging
Paper Products
Precious Metals & Minerals
Specialty Chemicals
Steel

Telecommunication Sector (3 Industries)

Alternative Carriers
Integrated Telecommunication Services
Wireless Telecommunication Services

Utilities Sector (5 Industries)

Multi-Utilities
Water Utilities
Electric Utilities
Gas Utilities
Independent Power Producers & Energy Traders

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