



ICON

# A HISTORY OF MARKET BOTTOMS

November 4, 2009

History has shown that recessions, bear markets and market corrections, while often painful, are typical occurrences throughout time. In fact, bear markets (which we define as a minimum 20% decline in the S&P 500 index) and corrections (a decline of 10%, but less than 20% of the S&P 500) since 1940 have happened approximately every two years and have had an average duration of 7.8 months peak to trough, not including the current market. A *Barron's* article on October 13, 2008 regarding the documented recessions since 1940 noted that the average recession has lasted for a period of 10 months.

We know that the market has been shown historically to lead the economy by six to nine months at major turning points. *BusinessWeek* reported on a Standard & Poor's Equity Research study of Bear markets from 1957 to October 2008. According to *BusinessWeek*, Standard & Poor's concluded that the S&P 500 typically has recovered about 33% of the point decline experienced during the prior bear market in approximately 40 days following the market bottom. Although no two markets or economic downturns are identical, the Standard & Poor's study suggests that, historically, staying invested and riding through volatile periods has allowed investors to recoup a third of their losses relatively quickly.

While no investment strategy can ensure a profit, the historical nature of price recoveries following a market bottom is illustrated by taking a closer look at certain cumulative returns for various time periods of the S&P 1500 Composite Index and the ICON Core Equity Fund, Class I. The data below shows performance as measured from the actual market bottoms on 9/21/2001, 3/11/2003, and the most recent market low of 3/9/2009, that have been documented since the inception date of the ICON Core Equity Fund Class I in October of 2000. Standardized performance for the Core Equity Fund is presented thereafter.

We generally don't believe people can accurately time market bottoms. Nor do we believe people can accurately forecast or predict the end of a recession. Nonetheless, we think history has taught us that an investor with a long-term financial plan should recognize the market's resiliency over time by staying in the game. In other words, a wise investor may now be inclined to consider portfolio recovery strategies that would allow him to take advantage of any rebound in stock prices.

|                                      | 3 Months           | 6 Months          | 1 Year            |
|--------------------------------------|--------------------|-------------------|-------------------|
| <b>FROM MARKET BOTTOM ON 9/21/01</b> | 9/21/01 - 12/21/01 | 9/21/01 - 3/21/02 | 9/21/01 - 9/20/02 |
| ICON Core Equity Fund - Class I      | 32.70%             | 41.27%            | 5.02%             |
| S&P 1500 Index                       | 19.59%             | 21.76%            | -9.63%            |

|                                      | 3 Months          | 6 Months          | 1 Year            |
|--------------------------------------|-------------------|-------------------|-------------------|
| <b>FROM MARKET BOTTOM ON 3/11/03</b> | 3/11/03 - 6/12/03 | 3/11/03 - 9/12/03 | 3/11/03 - 3/12/04 |
| ICON Core Equity Fund - Class I      | 27.59%            | 42.07%            | 50.37%            |
| S&P 1500 Index                       | 25.33%            | 29.07%            | 42.41%            |

|                                     | 1 Month         | 3 Months        | 7 Months         |
|-------------------------------------|-----------------|-----------------|------------------|
| <b>FROM MARKET BOTTOM ON 3/9/09</b> | 3/9/09 - 4/9/09 | 3/9/09 - 6/9/09 | 3/9/09 - 10/9/09 |
| ICON Core Equity Fund - Class I     | 27.31%          | 48.46%          | 68.54%           |
| S&P 1500 Index                      | 27.67%          | 41.28%          | 62.25%           |

| AVERAGE ANNUAL TOTAL RETURNS (%) as of 9/30/09 | YTD*  | 1 Year | 3 Years | 5 Years | Since Fund Inception |
|------------------------------------------------|-------|--------|---------|---------|----------------------|
| ICON Core Equity Fund - Class I**              | 14.21 | -19.22 | -11.21  | -2.85   | 1.38                 |
| S&P 1500 Index                                 | 20.08 | -6.77  | -5.06   | 1.38    | -0.02                |

\*Not annualized. \*\*Fund inception (10/20/00) | Gross Expense Ratio: 1.27%

*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](http://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. Fund expenses shown are as of the most recent prospectus. Performance is for the Fund's Class I shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

Opinions and forecasts regarding industries, companies, 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.

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. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.

The unmanaged Standard & Poor's (S&P) 500 Index is a market value-weighted index of large-cap common stocks considered representative of the broad market. 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. companies. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. 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 and the statement of additional information contain this and other information about the Funds and are available by visiting [www.iconadvisers.com](http://www.iconadvisers.com) or calling 1-800-828-4881. Please read the prospectus and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor

Data Source: FactSet Research Systems, Inc., Standard and Poor's, Barron's, BusinessWeek.com

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