

**ICON Advisers, Inc.  
And  
ICON Funds**

**2010 Proxy Voting Policy Statement and Guidelines Overview  
Effective September 23, 2010**

ICON Advisers, Inc. (“ICON”) serves as investment adviser to the ICON Funds and to clients invested in mutual fund allocation programs, institutional accounts and to other separately managed accounts. This Proxy Voting Policy Statement and Guidelines (the “Guidelines”) summarize the factors and principals that govern ICON’s voting of proxies for client accounts over which it has voting authority. The full proxy voting policies and guidelines have been adopted by the ICON Funds Board of Trustees as it relates to the voting of proxies of underlying portfolio securities held in the ICON Funds.

The Guidelines are designed to maximize shareholder value and protect shareowner interests when voting proxies.

To assist the Adviser in its responsibility for voting proxies and the overall proxy voting process, the Adviser has retained Glass, Lewis & Co. (“Glass Lewis”) as an expert in the proxy voting and corporate governance area. Glass Lewis is an independent company that specializes in providing a variety of proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided by Glass Lewis include in-depth research, global issuer analysis, and voting recommendations as well as vote execution, reporting and record keeping. All proxies and the status of each vote are available on the Glass Lewis client portal for review by the Adviser and are subject to quarterly testing for the proper voting of the proxies. The Adviser and Glass Lewis also perform spot checks periodically to match the voting activity with available shareholder meeting information. Glass Lewis’s management meets on a regular basis to discuss its approach to new developments and amendments to existing policies. Information on such developments or amendments in turn is provided to Adviser. The Adviser reviews and, as necessary, may amend periodically the Guidelines to address new or revised proxy voting policies or procedures.

The policies and guidelines are divided into domestic and foreign recommendations. For some issues, the guidelines contain explicit direction about how the proxies are to be voted. For other issues, the decision about how to vote may be decided on a case-by-case basis using criteria contained in the guidelines. Glass Lewis will be performing the analysis of each vote and will vote the issues based on ICON’s recommended guidelines.

## PROXY VOTING OVERVIEW

The Guidelines are maintained and implemented by Glass Lewis and are extensive lists of common proxy voting issues with recommended voting actions based on the overall goal of achieving maximum shareholder value and protection of shareholder interests. Generally, proxies are voted in accordance with the voting recommendations contained in the Guidelines. If necessary, the Adviser will be consulted by Glass Lewis on non-routine issues. Proxy issues identified in the Guidelines include but are not limited to:

- Separation of the roles of Chairman and CEO - considering factors such as meeting attendance, independence of board, and independence of key committees.
- Mergers and Acquisitions - considering factors such as valuation, market reaction, strategic rationale, and conflicts of interest.
- Asset Purchases - considering factors such as purchase price, fairness opinion, financial and strategic benefits, and conflicts of interest.
- Asset Sales - considering factors such as impact on balance sheet, anticipated financial and operating benefits, and value received for assets.
- Conversion of Securities - considering factors such as dilution to existing shareholders, conversion price, and control issues.
- Corporate Reorganization - considering factors dilution to existing shareholders, term of the offer, financial issues, and conflicts of interest.
- Formation of Holding Company - considering factors such as the reason for the change, financial and tax benefits, and changes in shareholder rights.
- Going Private Transactions - considering factors such as offer price/premium, fairness opinion, and conflicts of interest.
- Joint Ventures - considering factors such as percentage of assets/business contributed financial and strategic benefits, governance structure, and conflicts of interest.
- Liquidation - considering factors such as management's effort to pursue other alternative, appraisal value, and compensation plan for executives.
- Spinoffs - considering factors such as tax and regulatory advantages, planned use of proceeds, valuation of spinoff, managerial conflicts, and changes in capital structure.

A full description of each guideline and voting policy is maintained by the Adviser, and a complete copy of the Guidelines is available upon request.

## Conflicts of Interest

From time to time, proxy issues may pose a material conflict of interest between the ICON Funds' shareholders and the Adviser, underwriter or any affiliates thereof. Due to the limited nature of the Adviser's activities (e.g., no underwriting business, no publicly traded affiliates, no investment banking activities, or research recommendations), conflicts of interest are likely to be infrequent. Nevertheless, the Adviser has directed Glass Lewis to use its independent judgment to vote affected proxies in accordance with approved guidelines. If applicable, the ICON Funds Chief Compliance Officer will disclose to the Board the voting issues that created the conflict of interest and the manner in which Glass Lewis voted such proxies.

## Record of Proxy Voting

The Adviser, with the assistance of Glass Lewis, shall maintain for a period of at least five years a record of each proxy statement received and materials that were considered when the proxy was voted during the calendar year. Information on how the ICON Funds voted proxies relating to portfolio securities for the 12-month period ended June 30 is available (1) without charge, upon request, by calling the Adviser at 1-800-764-0442 (2) on the ICON Funds website at <http://www.iconfunds.com> and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. For information on how ICON Advisers voted proxies for privately managed accounts, please contact the Compliance Department at ICON Advisers at 1-800-828-4881 or by emailing [info@iconadvisers.com](mailto:info@iconadvisers.com).