

# INVESTING IN MARKET SECTORS

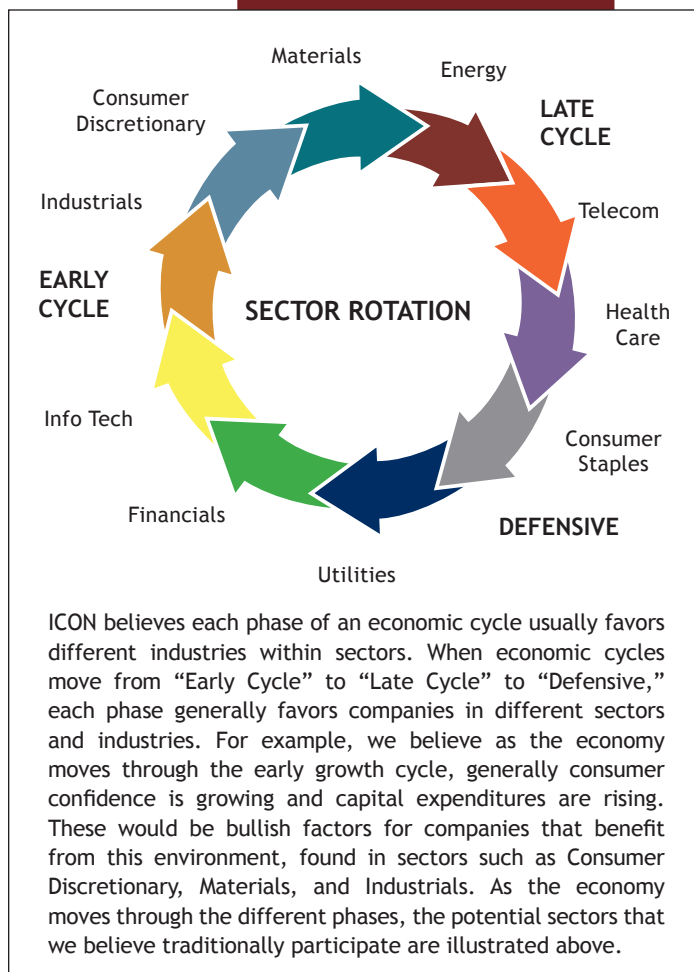
According to the research of economist and Nobel Prize winner Harry Markowitz, considered by many to be the father of Modern Portfolio Theory, overall risk in a portfolio may be reduced by investing in assets that exhibit low correlation of returns (*Harry M. Markowitz, Portfolio Selection: Efficient Diversification of Investments, 1959*). Adding a small percentage of low-correlating sector mutual funds to an investment portfolio is one method of seeking diversification.

**How do we construct portfolios?** ICON works with a database consisting of approximately 1,700 domestic stocks of all market capitalization included in the 154 separate industries of the Standard and Poor's Global Industry Classification Standard (GICS) and 10 sectors. We select our favorite industries based on ICON's proprietary value-to-price (V/P) and relative strength (RS) metrics. Then we select stocks to represent those industries. ICON favors the high-quality companies determined by our quality screening. The resulting portfolio holds about 8 to 32 of the 154 industries and about 25 to 60 individual stocks. This number will vary over time and by ICON fund.

## ABOUT ICON

ICON is a boutique investment company offering sector-based portfolio solutions to help clients reach their financial goals. Since 1986, ICON has used its value-based, systematic investment system to rotate among 10 sectors and more than 150 industries to look for leading market themes.

## WHY SECTORS?



## CORRELATION MATRIX » ICON SECTOR FUNDS 3/31/02 - 3/31/12

ICON SECTOR FUND, CLASS S	Consumer Discretionary	Energy	Financial	Healthcare	Industrials	Info Tech	Consumer Staples	Materials	Utilities*	S&P 1500 Index
Consumer Discretionary	1.00									
Energy	0.48	1.00								
Financial	0.78	0.53	1.00							
Healthcare	0.64	0.47	0.72	1.00						
Industrials	0.81	0.68	0.83	0.69	1.00					
Information Technology	0.81	0.61	0.76	0.63	0.81	1.00				
Consumer Staples	0.87	0.55	0.78	0.71	0.82	0.79	1.00			
Materials	0.71	0.81	0.74	0.59	0.88	0.76	0.74	1.00		
Utilities*	0.60	0.62	0.61	0.57	0.65	0.71	0.68	0.66	1.00	
S&P 1500 Index	0.82	0.66	0.89	0.71	0.89	0.88	0.86	0.85	0.73	1.00

AVERAGE CORRELATION TO THE S&P 1500 INDEX: 0.81 AVERAGE CORRELATION AMONG ICON SECTOR FUNDS: 0.70

\*Effective January 23, 2012, ICON Telecommunication & Utilities Fund was renamed ICON Utilities Fund and the principal investment strategy changed. Based on monthly data. Correlation statistics are based on past performance, and current performance may be higher or lower. The correlation data shown is based upon the past composition of the Funds, and current composition may differ. The Correlation Coefficient shows the degree of relationship between two sets of data. The measurement ranges between "+1.00," which indicates perfect correlation and an exact relationship and "-1.00," which indicates negative correlation and an opposite relationship. A measurement of "0.00" indicates the two data sets show no relationship. The correlation measurement is not a reflection of Fund performance nor does it guarantee profit or protect against losses. Data Source: ICON Advisers<sup>SM</sup>, FactSet Research Systems, Inc.

ICON SECTOR FUND (Ticker)	INCEPTION DATE	AVERAGE ANNUAL TOTAL RETURN (%) AS OF 3/31/12					GROSS EXPENSES
		1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	
ICON Consumer Discretionary Fund, Class S (ICCCX)	7/9/97	22.34	34.24	4.02	3.75	4.57	1.55
ICON Consumer Staples Fund, Class S (ICLEX)	5/9/97	11.69	25.79	3.83	3.92	7.88	1.57
ICON Energy Fund, Class S (ICENX)	11/5/97	-13.49	17.25	4.30	12.22	12.11	1.20
ICON Financial Fund, Class S (ICFSX)	7/1/97	0.75	19.69	-11.70	-1.82	2.63	1.40
ICON Healthcare Fund, Class S (IHCX)	2/24/97	12.96	18.51	1.40	5.62	8.50	1.36
ICON Industrials Fund, Class S (ICTRX)	5/9/97	-2.15	26.11	0.30	3.30	4.11	1.36
ICON Information Technology Fund, Class S (ICTEX)	2/19/97	16.35	27.05	3.54	0.59	7.89	1.34
ICON Materials Fund, Class S (ICBMX)	5/5/97	-4.93	24.77	2.48	8.66	4.19	1.33
ICON Utilities Fund, Class S* (ICTUX)	7/9/97	9.38	13.52	0.78	6.44	7.40	1.61
S&P 1500 Index		7.84	24.03	2.29	4.54	n/a	n/a

**CLASS A & C SHARES ARE ALSO AVAILABLE FOR ICON SECTOR FUNDS: [WWW.InvestwithICON.COM](http://WWW.InvestwithICON.COM)**

*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.InvestwithICON.com](http://www.InvestwithICON.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.*

*Performance shown is for the Funds' Class S shares. Performance for the Funds' other share classes will vary due to differences in charges and expenses.*

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

*An investment in a sector fund may involve greater risk and volatility than a diversified fund.*

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

## IMPORTANT INFORMATION

*Please consult your adviser or other investment professional with any questions regarding your individual investing needs, goals and tolerance for risk.*

*ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, 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 neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.*

*ICON's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements.*

*ICON's "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a specified period of time.*

*The Correlation Coefficient shows the degree of relationship between two sets of data. The measurement ranges between "+1.00," which indicates perfect correlation and an exact relationship and "-1.00," which indicates negative correlation and an opposite relationship. A measurement of "0.00" indicates the two data sets show no relationship.*

*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. Total returns for the unmanaged index 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, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting [www.InvestwithICON.com](http://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 Distributors<sup>SM</sup>, distributor*



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