

ICON Multi-Cap International ADR Portfolio

Composition as a % of Portfolio - March 31, 2011

SPDR S&P China ETF	7.54	Global Sources Ltd.	1.61
iShares MSCI Korea Index Fund	5.63	Itau Unibanco Holding S/A ADS	1.61
Hitachi Ltd. ADS	4.25	PetroChina Co. Ltd. ADS	1.58
Nestle S.A. ADS	3.98	Sumitomo Corp. ADS	1.55
Siemens AG ADS	3.08	Tata Motors Ltd. ADS	1.54
Total S.A. ADS	2.98	Tomra Sys A / S Spon Adr New	1.52
Canadian National Railway Co.	2.82	Alumina Ltd. ADS	1.48
Baidu Inc. ADS	2.78	Allianz SE ADS	1.47
adidas AG ADS	2.65	Bidvest Group Ltd. ADS	1.47
China Petroleum & Chemical Corp. ADS	2.61	Nidec Corp. ADS	1.46
Shinhan Financial Group Co. Ltd. ADS	2.45	Deutsche Bank AG	1.43
Unilever N.V. (NY Reg Sh)	2.18	BP PLC ADS	1.35
Fomento Economico Mexicano S.A.B. de C.V. ADS	2.16	United Overseas Bank Ltd. ADS	1.34
POSCO (ADR)	2.11	AXA S.A. ADS	1.29
Novartis AG ADS	2.10	Royal Dutch Shell PLC (ADS CI A)	1.26
Infosys Technologies Ltd. ADS	1.98	Banco de Chile ADS	1.16
Diageo PLC ADS	1.97	Woori Finance Holdings Co. Ltd. (ADS)	1.16
Swisscom AG ADS	1.93	ENI S.p.A. ADS	0.99
Thomson Reuters Corporation	1.92	Kingfisher PLC ADS	0.96
KT Corp. ADS	1.90	HSBC Holdings PLC ADS	0.89
Mitsui & Co. Ltd. ADS	1.86		
Sterlite Industries (India) Ltd. ADS	1.86		
U.S. Dollar	1.84		
Partner Communications Co. Ltd. ADS	1.72		
Sanofi-Aventis S.A. ADS	1.66		
BHP Billiton PLC ADS	1.65		
Erste Group Bank AG ADS	1.61		
GlaxoSmithKline PLC ADS	1.61		

ICON Multi-Cap International ADR Portfolio - continued

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ICON publishes this listing of securities held in a separately managed account as of the most recent month-end, 30 days after the end of the month. The listing excludes any other assets and liabilities, as well as any cash and cash equivalent. Therefore, the holdings as a percent of portfolio net assets may not total to 100%.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Weightings are based on a representative account. Individual account holdings and composition may vary.

An American Depositary Receipt (ADR) is a certificate that trades in the U.S. markets representing shares of a foreign company. U.S. depository banks issue these certificates and the price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of ADRs to foreign company shares. Investments in ADRs have many of the same risks as international investing, including political, market, regulatory, inflation, exchange rate, and currency risks of the underlying shares in foreign countries.

There is no assurance that the investment process will consistently lead to successful results. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

If you would like to receive, at no charge, the most recent copy of ICON's disclosure document, Form ADV Part 2, please send your request in writing to: Attention: Compliance, ICON AdvisersSM, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

