

ICON International Equity Fund

Equity Composition by Sector and Industry as a % of Portfolio - March 30, 2012

Consumer Discretionary	17.22	Health Care	13.65
Apparel Accessories & Luxury Goods	3.70	Health Care Equipment	0.45
LG Fashion Corp.	2.30	Fisher & Paykel Healthcare Corp. Ltd.	0.45
LVMH Moet Hennessy Louis Vuitton	1.40	Health Care Services	0.68
Auto Parts & Equipment	3.33	Diagnostics da America S/A	0.68
Hyundai Mobis Co. Ltd.	1.19	Life Sciences Tools & Services	0.49
Mando Corp.	1.14	Qiagen N.V.	0.49
Continental AG	1.00	Pharmaceuticals	12.02
Automobile Manufacturers	3.56	Celltrion Inc.	2.58
Hyundai Motor Co. Ltd.	3.56	Novartis AG	1.91
Department Stores	2.14	Roche Holding AG	1.86
Hyundai Department Store Co. Ltd.	1.10	GlaxoSmithKline PLC	1.45
Hyundai Greenfood Co. Ltd.	1.04	Bayer AG	1.40
Footwear	1.22	Teva Pharmaceutical Industries Ltd. ADS	1.10
Asics Corp.	1.22	Sanofi S.A.	0.61
Homefurnishing Retail	1.27	Valeant Pharmaceuticals International Inc.	0.59
Lewis Group Ltd.	1.27	Otsuka Holdings Co. Ltd.	0.51
Restaurants	1.06	Industrials	6.01
Tim Hortons Inc.	1.06	Aerospace & Defense	1.12
Tires & Rubber	0.95	Ultra Electronics Holdings PLC	0.79
Michelin	0.95	Korea Aerospace Industries Ltd.	0.33
Consumer Staples	21.40	Industrial Conglomerates	1.85
Distillers & Vintners	1.11	Siemens AG	1.03
Yantai Changyu Pioneer Wine Co Ltd B HKD	1.11	SK Holdings Co. Ltd.	0.82
Food Distributors	1.39	Industrial Machinery	1.94
Olam International Ltd.	1.39	GEA Group AG	1.06
Food Retail	3.53	Fanuc Corp.	0.89
Metro Inc	1.29	Trading Companies & Distributors	1.10
Tesco PLC	1.24	Brenntag AG	1.10
Empire Co. Ltd. Cl A	1.00	Information Technology	2.11
Household Products	0.97	Application Software	0.62
LG Household & Health Care Ltd.	0.97	SAP AG	0.62
Hypermarkets & Super Centers	0.46	Internet Software & Services	1.49
Metro AG	0.46	Baidu Inc. ADS	1.00
Packaged Foods & Meats	8.11	Gree Inc.	0.48
Nestle S.A.	2.34	Materials	9.13
Unilever PLC	1.86	Fertilizers & Agricultural Chemicals	3.10
Toyo Suisan Kaisha Ltd.	1.61	K+S AG	1.46
Saputo Inc.	1.28	Potash Corp. of Saskatchewan Inc.	0.95
Tiger Brands Ltd.	0.56	United Phosphorus Ltd.	0.68
Thai Union Frozen Products PCL	0.45	Gold	3.01
Personal Products	3.62	Barrick Gold Corp.	1.25
Amorepacific Corp. (New)	1.95	Centerra Gold Inc.	0.83
Atrium Innovations Inc.	1.15	Kinross Gold Corp.	0.58
Hengan International Group Co. Ltd.	0.52	Agnico-Eagle Mines Ltd.	0.35
Tobacco	2.20	Industrial Gases	1.23
KT&G Corp.	1.10	Yingde Gases Group Co. Ltd.	1.23
Gudang Garam	1.10	Precious Metals & Minerals	0.80
Energy	11.09	Pan American Silver Corp.	0.80
Integrated Oil & Gas	8.88	Specialty Chemicals	1.00
Petrobras Petroleo Brasileiro (Pfd)	2.21	Dongyue Group Ltd.	1.00
Statoil ASA	2.04	Telecommunication Services	8.60
Total S.A.	1.96	Integrated Telecommunication Services	4.02
Suncor Energy Inc.	1.66	Telenor ASA	2.00
BP PLC	1.01	Telekomunikasi Indonesia	0.82
Oil & Gas Equipment & Services	1.41	Deutsche Telekom AG	0.75
Fugro N.V.	0.49	TeliaSonera AB	0.45
Petrofac Ltd.	0.48	Wireless Telecommunication Services	4.58
Trican Well Service Ltd.	0.44	Vodafone Group PLC	1.74
Oil & Gas Refining & Marketing	0.79	America Movil S.A.B. de C.V.	1.58
SK Innovation Co. Ltd.	0.79	MTN Group Ltd.	1.26
Financials	3.09	Unassigned	5.72
Consumer Finance	0.93	Ezion Holdings Ltd.	3.47
Compartamos S.A.B. de C.V.	0.93	Gerresheimer AG	0.81
Diversified Banks	1.19	Hyundai Home Shopping Network Corp.	0.64
Banco Bradesco S/A	0.65	Sa Sa International Holdings Ltd.	0.61
Itausa-Investimentos Itau S/A	0.53	Chaoda Modern Agriculture (Holdings) Ltd.	0.19
Property & Casualty Insurance	0.98		
Suncorp Group Ltd.	0.51		
RSA Insurance Group PLC	0.46		

ICON International Equity Fund - continued

Equity Composition by Sector and Industry as a % of Portfolio - March 30, 2012

ICON publishes this listing of securities held in an ICON fund 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 fund net assets may not total to 100%.

Sector and Industry classifications are defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector or industry.

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. 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. 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. 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.iconadvisers.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

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