













While an investment in a diversified, international equity product or one focused on a specific region of the world carries different risk/reward characteristics than an investment in U.S. equities, ICON believes investing globally may provide access to opportunities not found domestically. Below is a performance snapshot for 12 different country indexes over 11 years. Looking at China (yellow) and the United States (black), you can see that country indexes may take turns leading and lagging over time.

To find out how ICON's International Growth and Global Tactical Allocation Portfolios are currently positioned in an effort to capture international leadership, call our Sales Desk at 1-800-828-4881 or visit the [Portfolio Target Weightings](http://www.InvestwithICON.com) pages at [www.InvestwithICON.com](http://www.InvestwithICON.com).

	COUNTRY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	 AUSTRALIA S&P/ASX 200 Index	37.47%	6.90%	97.33%	46.87%	53.96%	130.43%	96.66%	-24.23%	85.04%	21.88%	0.00%
2	 BRAZIL IBOV Index	12.74%	-3.85%	84.71%	22.75%	40.24%	48.56%	59.74%	-31.33%	82.66%	20.02%	-3.82%
3	 CHINA SHCOMP Index	6.74%	-9.54%	43.55%	17.81%	38.35%	40.97%	43.65%	-38.49%	79.98%	16.06%	-5.55%
4	 GERMANY DAX Index	-7.82%	-12.13%	37.08%	17.37%	37.81%	34.20%	39.31%	-39.43%	52.02%	15.66%	-10.98%
5	 HONG KONG HS Index	-11.02%	-17.01%	34.92%	16.44%	27.71%	32.93%	32.25%	-40.37%	49.65%	12.78%	-13.11%
6	 INDIA BSE 100 Index	-13.04%	-17.52%	29.19%	13.15%	27.07%	31.79%	22.29%	-40.73%	43.52%	9.00%	-14.51%
7	 JAPAN NKY 225 Index	-16.15%	-18.21%	28.17%	10.51%	18.20%	21.98%	11.82%	-41.22%	30.85%	5.32%	-14.69%
8	 KOREA KOSPI Index	-19.79%	-18.63%	26.38%	8.99%	17.60%	19.03%	11.68%	-41.29%	29.84%	1.04%	-17.34%
9	 MEXICO MEXBOL Index	-20.62%	-23.37%	24.45%	7.61%	16.71%	13.62%	7.32%	-42.12%	23.85%	-2.57%	-18.11%
10	 SPAIN IBEX Index	-23.37%	-24.48%	13.62%	7.54%	4.54%	10.71%	3.80%	-48.27%	23.45%	-3.01%	-19.97%
11	 U.K. FTSE 100 Index	-23.52%	-28.11%	10.27%	7.34%	3.00%	6.92%	3.53%	-55.28%	22.07%	-14.31%	-21.68%
12	 U.S. S&P 500 Index	-24.50%	-43.94%	9.73%	-15.40%	-8.33%	3.99%	-11.13%	-65.39%	19.04%	-17.43%	-25.73%

*Performance data shown represents past performance, and current performance may be higher or lower. Past performance does not guarantee future results. This chart does not represent the performance of any ICON Fund or Portfolio. For a complete description of each index listed above, please see the reverse. Returns are simple price appreciation only and do not include dividends.*

*Investing in securities involves risks, including the risk that you can lose the value of your investment. Opinions and forecasts regarding sectors, industries, companies, countries 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, industry, or sector.*

*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. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.*

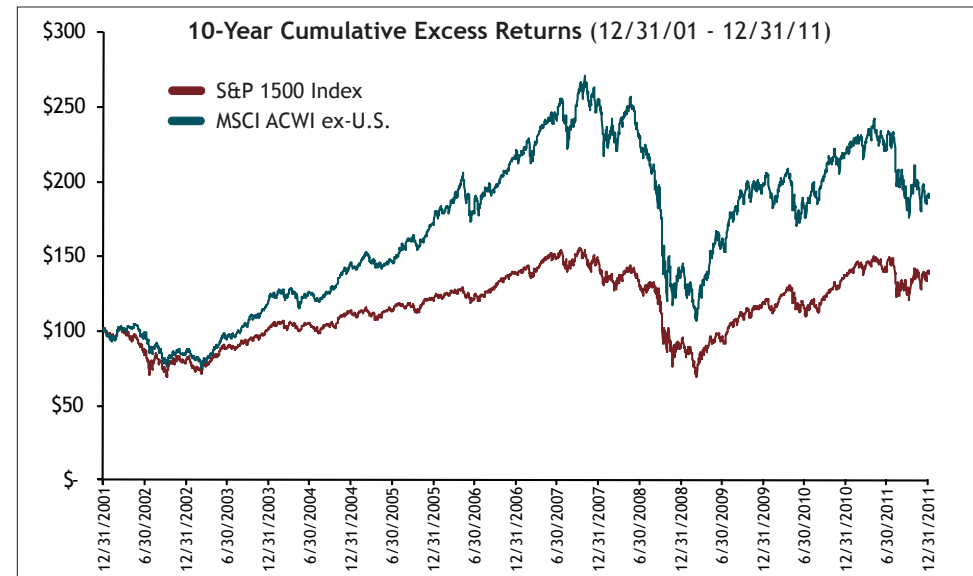
Despite the ever dynamic global landscape that is now comprised of both domestic and foreign developing/emerging markets, some investors believe that owning U.S. equities is enough to accomplish their investing goals and that adding international equities to their portfolios would not add value to their overall financial plan. At ICON, we believe there are many potential drivers for continuing to diversify portfolios with international equities.

**VALUATION** » When international stocks are less expensive than U.S. stocks, value-oriented investors and those looking to diversify growth-oriented portfolios may find attractive opportunities in foreign markets.

**SECTOR DIFFERENTIALS** » There are significant differences between sectors from a global perspective. For example, the Energy sector represents a much larger percentage of international market capitalization than U.S. market capitalization.

**CURRENCY CONSIDERATIONS** » During the 1990s, the rising value of the U.S. dollar decreased the returns on foreign investments. More recently, however, the dollar has weakened versus the currency of many other countries. When the dollar is weaker relative to other currencies, the return on foreign-based investments may be enhanced.

Finally, the graph at right illustrates the relationship (based on cumulative returns) of the S&P 1500 Index and the MSCI ACWI ex-U.S. Index over the 10-year period ended September 30, 2011. The MSCI ACWI ex-U.S. has consistently led the S&P 1500.



Past performance does not guarantee future results. Source: FactSet Research Systems, Inc.

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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.

The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. 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. 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.

**Australia:** The S&P/ Australian Securities Exchange (ASX) 200 Index is a market-capitalization weighted and float-adjusted stock market index of Australian stocks listed on the Australian Securities Exchange from Standard & Poor's. It was started on 31 March, 2000, replacing the All Ordinaries Index on that date. **Brazil:** The Bovespa (IBOV) Index is a stock market index of about 50 stocks that are traded on the São Paulo Stock, Mercantile & Futures Exchange. The index is composed by a theoretical portfolio with the stocks that accounted for 80% of the volume traded in the last 12 months and that were traded at least on 80% of the trading days. It is revised quarterly to keep its representativeness of the volume traded and in average the components of IBOV represent 70% of the all the stock value traded. It is an accumulation index. **China:** The Shanghai Stock Exchange Composite (SHCOMP) Index is an unmanaged capitalization-weighted index that tracks the performance of all A and B shares listed on the Shanghai Stock Exchange. **Germany:** The German Stock Index (DAX) is an unmanaged free-float total return index of 30 stocks traded on the Frankfurt Stock Exchange. **Hong Kong:** The Hang Seng (HS) Index is an unmanaged free-float capitalization-weighted index of 38 companies that represents approximately 66% of the total market capitalization of the Stock Exchange of Hong Kong. **India:** The Bombay Stock Exchange (BSE) National Index (or BSE 100) is an unmanaged, free-float index of 100 companies from the five major stock exchanges in India. **Japan:** Nikkei (NKY) 225 Index is a stock market index for the Tokyo Stock Exchange. It has been calculated daily by the Nihon Keizai Shimbun newspaper since 1971. It is a price-weighted average (the unit is Yen), and the components are reviewed once a year. **Korea:** The Korea Composite Stock Price (KOSPI) Index is an unmanaged capitalization-weighted index of all common shares traded on the Korean Stock Exchange. **Mexico:** The Mexican Stock Exchange (MEXBOL) is a market capitalization-weighted index of the leading stocks that are traded on the Mexican Stock Exchange. This index also is called the IPC (Indice de Precios y Cotizaciones) All-Share Index. **Spain:** Bolsa de Madrid (Madrid Stock Exchange) is the largest of Spain's four regional stock exchanges that trade shares and convertible bonds and fixed income securities, and both government and private sector debt. The International Business Exchange (IBEX) 35 Index is a capitalization-weighted index comprising the 35 most liquid Spanish stocks traded in the continuous market and is Bolsa de Madrid's benchmark. **United Kingdom:** The Financial Times Stock Exchange (FTSE) 100 Index is an unmanaged capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. **United States:** 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. Total return figures for the unmanaged industry indexes do not include the reinvestment of dividends and capital gain distributions nor do they reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Data source: FactSet Research Systems, Inc.

Please visit ICON online at [www.iconadvisers.com](http://www.iconadvisers.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

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