

TACTICAL ALLOCATION PORTFOLIOS

10.31.2011

AVERAGE ANNUAL TOTAL RETURNS (%)

ICON PORTFOLIO	1 MONTH*	3Q-11*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE 1/1/93 OR INCEPTION
DOMESTIC & INTERNATIONAL ALLOCATION PORTFOLIOS								
U.S. Growth (formerly Tactical)	12.15	-16.78	-2.93	2.88	6.29	-4.99	1.56	5.63
U.S. Moderate (formerly Balanced)	8.53	-11.42	-0.40	2.54	5.61	-1.66	2.70	5.64
U.S. Conservative (formerly Income/Equity)	5.99	-7.90	1.00	1.30	5.57	0.55	2.94	3.92
International Growth (formerly International)	15.19	-28.76	-15.53	-13.08	9.75	-4.35	5.00	1.11‡
GLOBAL ALLOCATION PORTFOLIOS								
Global Growth (formerly Frontier Growth)	14.26	-23.82	-10.00	-5.28	7.63	-4.47	2.72	3.85**
Global Moderate (formerly Frontier Moderate)	9.01	-15.64	-4.78	-2.79	5.62	-2.23	3.16	4.11**
Global Conservative (formerly Frontier Conservative)	6.31	-10.88	-2.51	-2.05	4.84	-0.93	3.04	4.11**
INDEX PERFORMANCE								
S&P 500/1500	11.30	-14.61	1.03	8.23	12.00	0.61	4.23	8.12
Barclays Universal ¹	0.57	2.88	6.48	4.84	9.71	6.37	5.73	6.59
MSCI ACWI ex.-U.S.	10.54	-19.78	-7.67	-4.25	13.43	0.08	8.05	5.68‡

*Not annualized. | **Global Growth Portfolio and Global Moderate Portfolio composite inception date, 7/1/94; Global Conservative Portfolio composite inception date, 4/1/95.

¹As of November 3, 2008, the name of the Lehman Brothers U.S. Universal Index was changed to the Barclays Capital U.S. Universal Index. | ‡International Growth Portfolio composite inception date 1/1/94.

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.iconadvisers.com for performance results current to the most recent month-end. Results shown are net of fees in U.S. dollars.

Effective January 3, 2011, Tactical Portfolio was renamed U.S. Growth Portfolio, Balanced Portfolio was renamed U.S. Moderate Portfolio, Income/Equity Portfolio was renamed U.S. Conservative Portfolio, International Portfolio was renamed International Growth Portfolio, Frontier Growth Portfolio was renamed Global Growth Portfolio, Frontier Moderate Portfolio was renamed Global Moderate Portfolio, and Frontier Conservative Portfolio was renamed Global Conservative Portfolio.

The U.S. Growth Portfolio, formerly known as the Tactical Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. sector, diversified, and bond mutual funds. The U.S. Moderate Portfolio, formerly known as the Balanced Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to a lesser extent, providing income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although the ICON's U.S. Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's U.S. Conservative Portfolio would. The U.S. Conservative Portfolio, formerly known as the Income/Equity Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Moderate Portfolio would.

The International Growth Portfolio, formerly known as the International Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in international mutual funds.

The Global Growth Portfolio, formerly known as the Frontier Growth Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond, and international mutual funds. The Global Moderate Portfolio, formerly known as the Frontier Moderate Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to a lesser extent, providing income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's Global Conservative Portfolio would. The Global Conservative Portfolio, formerly known as the Frontier Conservative Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's Global Moderate Portfolio would.

PERFORMANCE RESULTS

The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of brokerage commissions, expenses and the reinvestment of dividends and other distributions made to client accounts. Please visit ICON online at www.iconadvisers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part II.

Monthly performance results may not reflect the deduction of quarterly management fees. Net performance results for other periods reflect the deduction of management fees.

The following annual management fees apply to ICON Tactical Allocation Portfolio Accounts:

DOMESTIC & INTERNATIONAL ALLOCATION PORTFOLIOS

U.S. Growth, U.S. Moderate, and International Growth Portfolios

Assets Under Management	Maximum Mgmt Fee
First \$250,000	2.00% per year
Next \$500,000	1.50% per year
Next \$250,000	1.00% per year
Over \$1,000,000	Negotiable

DOMESTIC PORTFOLIO

U.S. Conservative Portfolio

Assets Under Management	Maximum Mgmt Fee
First \$250,000	0.80% per year
Over \$250,000	0.70% per year
Over \$1,000,000	Negotiable

GLOBAL ALLOCATION PORTFOLIOS

Global Growth, Moderate, and Conservative Portfolios

Assets Under Management	Maximum Mgmt Fee
First \$250,000	2.00% per year
Next \$500,000	1.50% per year
Next \$250,000	1.00% per year
Over \$1,000,000	Negotiable

Source: FactSet Research Systems, Inc. – Effective June 30, 2010, all benchmark data is based on FactSet data.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON's disciplined, quantitative investment system utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, quantitative investment system across a wide range of portfolio solutions, including mutual fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

ICON has prepared and presented this report in compliance with Global Investment Performance Standards (GIPS®). The results of the Composites have been verified from January 1, 2005 through December 31, 2007 by independent verifiers whose report is available upon request. In addition ICON Advisers, Inc. has been verified for the periods from January 1, 1995 through December 31, 2007 by the independent verifiers. The periods prior to January 1, 1995 have not been verified. A copy of the independent verifier's report is available upon request.

To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit www.iconadvisers.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

COMPOSITE INFORMATION AS OF OCTOBER 31, 2011

PORTFOLIO	Composite Assets (\$ millions)	% of Total Firm Assets	Non-Fee Paying Accounts as % of Composite
U.S. Growth (formerly Tactical)	109.3	5.57	1.30
U.S. Moderate (formerly Balanced)	38.5	1.96	0.00
U.S. Conservative (formerly Income/Equity)	11.3	0.58	0.00
International Growth (formerly International)	14.6	0.74	0.19
Global Growth (formerly Frontier Growth)	83.7	4.26	0.62
Global Moderate (formerly Frontier Moderate)	55.5	2.83	0.08
Global Conservative (formerly Frontier Conservative)	21.7	1.11	0.00

Management of the Portfolios involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolios invest and receives a management fee from the mutual funds for its advisory services.

For periods prior to 2000, performance represents performance of all discretionary accounts invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. For accounts opened prior to 11/15/96, an account may have incurred a mutual fund sales load and/or an account origination commission which fees are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Effective 11/15/96, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued.

The Growth, Moderate, and Conservative profiles below reflect ICON's goals for the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change. Please consult your investment adviser before investing in the portfolios to determine that these strategies fit with your overall investment goals.

Generally, Growth portfolios utilize ICON mutual funds with a greater exposure to equity investments relative to other ICON-managed portfolios, resulting in, what ICON considers a higher risk of loss than a more conservative ICON-managed portfolio.

Generally, Moderate portfolios invest in ICON mutual funds with equity investments as well as ICON mutual funds with fixed income investments, to increase, in ICON's view the importance of capital preservation relative to an ICON-managed Growth portfolio.

Generally, Conservative portfolios seek to preserve an investment portfolio's value by investing in ICON mutual funds which tend to have a higher exposure to fixed income investments while maintaining a smaller allocation to ICON mutual funds with equity investments relative to an ICON-managed Growth or Moderate portfolio.

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 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. The inception date of the S&P 1500 Index was 1/1/95. Accordingly, for time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value-weighted, unmanaged index of large-cap common stocks as determined by S&P. As of November 3, 2008, the name of the Lehman Brothers U.S. Universal Index was changed to the Barclays Capital U.S. Universal Index. The unmanaged Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged index is market value-weighted inclusive of accrued interest. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gains distributions, but do not reflect deductions for commissions, management fees, and expenses. 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. Total return figures for the index assume the change in security prices and the deduction of local taxes and the reinvestment of any dividends or distributions. Total return figures do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The composition of the Portfolios may vary significantly from the indexes. The Portfolios are not invested in countries that are not included in the benchmark. As of April 2004, the international benchmark was changed from the MSCI Europe, Australasia, Far East (EAFE) Index to the MSCI ACWI ex-U.S. to better reflect the Portfolios' investable universe of countries. As of April 2004, the bond benchmark was changed from the Lehman Brothers Aggregate Bond Index to the Lehman Brothers U.S. Universal Index to better reflect the Portfolios' investable universe. These changes were applied retroactively. The Portfolio's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

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 II.

Source: FactSet — Effective June 30, 2010 all benchmark data is based on FactSet data. | © 2011 ICON AdvisersSM, All Rights Reserved.

