



# ICON MARKETS HAVE THEMES

*Sector Leadership in the S&P 1500 Index*

ICON uses a disciplined valuation process to identify what we believe are attractive industries within the 10 Standard & Poor's market sectors in an effort to capture emerging themes.

The table at the right lists the sectors in the Standard & Poor's 1500 Index in order of performance returns for each of the past 11 years. As you can see by the movement of the S&P 1500 Information Technology Index, for example, sectors may lag the market one year and be among the market leaders the following year.

To find out how ICON's Portfolios are currently positioned in an effort to capture industry leadership, call us at 1-800-828-4881 or visit the Portfolio Target Weightings pages at [www.iconadvisers.com](http://www.iconadvisers.com)

| PERFORMANCE RANK | 1998   | 1999    | 2000    | 2001    | 2002    | 2003   | 2004   | 2005   | 2006   | 2007    | 2008    |
|------------------|--------|---------|---------|---------|---------|--------|--------|--------|--------|---------|---------|
| 1                | 75.84% | 79.97%  | 56.42%  | 4.60%   | -3.82%  | 47.87% | 32.39% | 33.76% | 36.96% | 34.56%  | -15.65% |
| 2                | 52.46% | 21.48%  | 39.17%  | -1.15%  | -7.41%  | 38.19% | 23.13% | 15.21% | 22.10% | 22.64%  | -23.76% |
| 3                | 41.10% | 20.30%  | 26.15%  | -4.77%  | -9.56%  | 36.80% | 19.82% | 7.49%  | 21.47% | 16.46%  | -26.69% |
| 4                | 35.47% | 20.25%  | 19.56%  | -5.20%  | -13.73% | 32.15% | 18.71% | 6.58%  | 19.33% | 15.43%  | -30.87% |
| 5                | 26.32% | 19.96%  | 16.92%  | -8.03%  | -18.96% | 31.47% | 16.66% | 5.67%  | 18.86% | 14.03%  | -34.80% |
| 6                | 14.86% | 19.94%  | 6.00%   | -10.64% | -21.31% | 29.58% | 14.32% | 4.50%  | 16.05% | 12.80%  | -35.82% |
| 7                | 12.67% | 18.04%  | -6.97%  | -11.11% | -21.75% | 26.34% | 11.92% | 3.92%  | 15.35% | 11.87%  | -36.72% |
| 8                | 11.04% | 2.71%   | -13.08% | -11.19% | -24.34% | 25.02% | 11.81% | 3.78%  | 14.64% | 8.02%   | -38.96% |
| 9                | 9.75%  | -9.37%  | -18.21% | -12.43% | -26.14% | 17.63% | 8.71%  | 1.58%  | 13.53% | 5.47%   | -42.90% |
| 10               | -4.83% | -9.43%  | -38.56% | -24.16% | -34.35% | 12.26% | 3.34%  | -4.78% | 9.02%  | -13.44% | -45.48% |
| 11               | -6.86% | -15.43% | -39.30% | -26.69% | -37.51% | 7.27%  | 2.24%  | -5.71% | 6.97%  | -18.42% | -52.24% |

## S&P 1500 SECTOR INDEXES

- CONSUMER DISCRETIONARY
- CONSUMER STAPLES
- ENERGY
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS
- INFORMATION TECHNOLOGY
- MATERIALS
- TELECOMMUNICATION SERVICES
- UTILITIES
- S&P 1500 INDEX

*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. The unmanaged Standard & Poor's (S&P) 1500 Sector Indexes track the performance of sectors that comprise the S&P 1500 Index. The unmanaged S&P 1500 Index is market value-weighted index of large-cap common stocks considered representative of the stock market. 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.*

## Bottom-Up Industry and Sector Rotation

The ICON valuation methodology attempts to capture market themes through industry rotation. Listed at right are the nine sectors that we've identified in our investment universe and the industries included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

Contact your financial adviser or visit our website at [www.iconadvisers.com](http://www.iconadvisers.com) to learn how ICON can help you access all market sectors and 154 industries in the U.S. and international markets.

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

*An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile sectors in the market. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines and small market share.*

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

ICON Advisers, Inc.  
5299 DTC Boulevard, 12th Floor  
Greenwood Village, CO 80111  
1-800-828-4881  
[www.iconadvisers.com](http://www.iconadvisers.com)  
© 2009 ICON Advisers, Inc.

MKTTHMS (2/09)

The logo for ICON Advisers, Inc. features the word "ICON" in a bold, sans-serif font. The letter "O" is stylized with a red circular arrow around it, suggesting a cycle or rotation. The logo is enclosed in a thin black rectangular border.

## Consumer Discretionary Sector (26 Industries)

Advertising  
Apparel, Accessories & Luxury Goods  
Apparel Retail  
Auto Parts & Equipment  
Automobile Manufacturers  
Automotive Retail  
Catalog Retail  
Computer & Electronics Retail  
Consumer Electronics  
Department Stores  
Distributors  
Education Services  
Footwear  
General Merchandise Stores  
Home Furnishings  
Home Improvement Retail  
Homebuilding  
Homefurnishings Retail  
Household Appliances  
Housewares & Specialties  
Internet Retail  
Motorcycle Manufacturers  
Specialized Consumer Services  
Specialty Stores  
Textiles  
Tires & Rubber

## Energy Sector (7 Industries)

Coal & Consumable Fuels  
Integrated Oil & Gas  
Oil & Gas Drilling  
Oil & Gas Equipment & Services  
Oil & Gas Exploration & Production  
Oil & Gas Refining & Marketing  
Oil & Gas Storage & Transportation

## Financials Sector (26 Industries)

Asset Management & Custody Banks  
Consumer Finance  
Diversified Banks  
Diversified Capital Markets  
Diversified REITs

Diversified Real Estate Activities  
Industrial REITs  
Insurance Brokers  
Investment Banking & Brokerage  
Life & Health Insurance  
Mortgage REITs  
Multi-Line Insurance  
Multi-Sector Holdings  
Office REITs  
Other Diversified Financial Services  
Property & Casualty Insurance  
Real Estate Development  
Real Estate Operating Companies  
Real Estate Services  
Regional Banks  
Reinsurance  
Residential REITs  
Retail REITs  
Specialized Finance  
Specialized REITs  
Thriffs & Mortgage Finance

## Health Care Sector (10 Industries)

Biotechnology  
Health Care Distributors  
Health Care Equipment  
Health Care Facilities  
Health Care Services  
Health Care Supplies  
Health Care Technology  
Life Sciences Tools & Services  
Managed Health Care  
Pharmaceuticals

## Industrials Sector (24 Industries)

Aerospace & Defense  
Air Freight & Logistics  
Airlines  
Airport Services  
Building Products  
Commercial Printing  
Construction & Engineering  
Construction & Farm Machinery & Heavy Trucks  
Diversified Support Services  
Electrical Components & Equipment

Environmental & Facilities Services  
Heavy Electrical Equipment  
Highways & Railtracks  
Human Resources & Employment Services  
Industrial Conglomerates  
Industrial Machinery  
Marine  
Marine Ports & Services  
Office Services & Supplies  
Railroads  
Research & Consulting Services  
Security & Alarm Services  
Trading Companies & Distributors  
Trucking

## Information Technology Sector (16 Industries)

Application Software  
Communications Equipment  
Computer Hardware  
Computer Storage & Peripherals  
Data Processing & Outsourced Services  
Electronic Components  
Electronic Equipment & Instruments  
Electronic Manufacturing Services  
Home Entertainment Software  
Internet Software & Services  
IT Consulting & Other Services  
Office Electronics  
Semiconductor Equipment  
Semiconductors  
Systems Software  
Technology Distributors

## Leisure and Consumer Staples Sector (22 Industries)

Agricultural Products  
Brewers  
Broadcasting  
Cable & Satellite  
Casinos & Gaming  
Distillers & Vintners  
Drug Retail  
Food Distributors  
Food Retail  
Hotels, Resorts & Cruise Lines

Household Products  
Hypermarkets & Super Centers  
Leisure Facilities  
Leisure Products  
Movies & Entertainment  
Packaged Foods & Meats  
Personal Products  
Photographic Products  
Publishing  
Restaurants  
Soft Drinks  
Tobacco

## Materials Sector (15 Industries)

Aluminum  
Commodity Chemicals  
Construction Materials  
Diversified Chemicals  
Diversified Metals & Mining  
Fertilizers & Agricultural Chemicals  
Forest Products  
Gold  
Industrial Gases  
Metal & Glass Containers  
Paper Packaging  
Paper Products  
Precious Metals & Minerals  
Specialty Chemicals  
Steel

## Telecommunication & Utilities Sector (8 Industries)

Alternative Carriers  
Electric Utilities  
Gas Utilities  
Independent Power Producers & Energy Traders  
Integrated Telecommunication Services  
Multi-Utilities  
Water Utilities  
Wireless Telecommunication Services

Database as of 12/31/08  
*Industries subject to change.*