

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

The table below 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.

PERFORMANCE RANK	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	UTILITIES 56.42%	MATERIALS 4.60%	CONSUMER STAPLES -3.82%	INFO TECH 47.87%	ENERGY 32.39%	ENERGY 33.76%	TELECOM 36.96%	ENERGY 34.56%	CONSUMER STAPLES -15.65%	INFO TECH 61.02%	CONSUMER DISCRETIONARY 28.57%
2	HEALTH CARE 39.17%	CONSUMER DISCRETIONARY -1.15%	MATERIALS -7.41%	CONSUMER DISCRETIONARY 38.19%	UTILITIES 23.13%	UTILITIES 15.21%	ENERGY 22.10%	MATERIALS 22.64%	HEALTH CARE -23.76%	MATERIALS 49.72%	INDUSTRIALS 27.24%
3	FINANCIALS 26.15%	CONSUMER STAPLES -4.77%	ENERGY -9.56%	MATERIALS 36.80%	TELECOM 19.82%	HEALTH CARE 7.49%	UTILITIES 21.47%	UTILITIES 16.46%	UTILITIES -26.69%	CONSUMER DISCRETIONARY 43.45%	MATERIALS 22.89%
4	ENERGY 19.56%	INDUSTRIALS -5.20%	FINANCIALS -13.73%	INDUSTRIALS 32.15%	INDUSTRIALS 18.71%	FINANCIALS 6.58%	MATERIALS 19.33%	INFO TECH 15.43%	TELECOM -30.87%	S&P 1500 27.23%	ENERGY 21.37%
5	CONSUMER STAPLES 16.92%	FINANCIALS -8.03%	HEALTH CARE -18.96%	FINANCIALS 31.47%	MATERIALS 16.66%	S&P 1500 5.67%	FINANCIALS 18.86%	CONSUMER STAPLES 14.03%	CONSUMER DISCRETIONARY -34.80%	INDUSTRIALS 21.68%	TELECOM 18.76%
6	INDUSTRIALS 6.00%	S&P 1500 -10.64%	S&P 1500 -21.31%	S&P 1500 29.58%	CONSUMER DISCRETIONARY 14.32%	MATERIALS 4.50%	CONSUMER DISCRETIONARY 16.05%	INDUSTRIALS 12.80%	ENERGY -35.82%	HEALTH CARE 20.75%	S&P 1500 16.38%
7	S&P 1500 -6.97%	HEALTH CARE -11.11%	CONSUMER DISCRETIONARY -21.75%	UTILITIES 26.34%	FINANCIALS 11.92%	CONSUMER STAPLES 3.92%	S&P 1500 15.35%	TELECOM 11.87%	S&P 1500 -36.72%	ENERGY 16.40%	CONSUMER STAPLES 14.59%
8	MATERIALS -13.08%	ENERGY -11.19%	INDUSTRIALS -24.34%	ENERGY 25.02%	S&P 1500 11.81%	INDUSTRIALS 3.78%	CONSUMER STAPLES 14.64%	HEALTH CARE 8.02%	INDUSTRIALS -38.96%	FINANCIALS 15.49%	FINANCIALS 13.29%
9	CONSUMER DISCRETIONARY -18.21%	TELECOM -12.43%	UTILITIES -26.14%	HEALTH CARE 17.63%	CONSUMER STAPLES 8.71%	INFO TECH 1.58%	INDUSTRIALS 13.53%	S&P 1500 5.47%	INFO TECH -42.90%	CONSUMER STAPLES 15.29%	INFO TECH 12.13%
10	TELECOM -38.56%	INFO TECH -24.16%	TELECOM -34.35%	CONSUMER STAPLES 12.26%	HEALTH CARE 3.34%	CONSUMER DISCRETIONARY -4.78%	INFO TECH 9.02%	CONSUMER DISCRETIONARY -13.44%	MATERIALS -45.48%	UTILITIES 12.80%	UTILITIES 7.10%
11	INFO TECH -39.30%	UTILITIES -26.69%	INFO TECH -37.51%	TELECOM 7.27%	INFO TECH 2.24%	TELECOM -5.71%	HEALTH CARE 6.97%	FINANCIALS -18.42%	FINANCIALS -52.24%	TELECOM 8.74%	HEALTH CARE 5.20%

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.

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 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.

1The GICS Telecommunication sector and the GICS Utilities sector are combined by ICON to form the ICON Telecommunications & Utilities sector.

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.

Database as of 1/24/11

*Industries subject to change

Consumer Discretionary Sector (36 Industries)

- Advertising
- Apparel, Accessories & Luxury Goods
- Apparel Retail
- Auto Parts & Equipment
- Automobile Manufacturers
- Automotive Retail
- Broadcasting
- Cable & Satellite
- Casinos & Gaming
- Catalog Retail
- Computer & Electronics Retail
- Consumer Electronics
- Department Stores
- Distributors
- Education Services
- Footwear
- General Merchandise Stores
- Home Furnishings
- Home Improvement Retail
- Homebuilding
- Homefurnishings Retail
- Hotels, Resorts, & Cruise Lines
- Household Appliances
- Housewares & Specialties
- Internet Retail
- Leisure Facilities
- Leisure Products
- Motorcycle Manufacturers
- Movies & Entertainment
- Photographic Products
- Publishing
- Restaurants
- Specialized Consumer Services
- Specialty Stores
- Textiles
- Tires & Rubber

Consumer Staples Sector (12 Industries)

- Agricultural Products
- Brewers
- Distillers & Vintners
- Drug Retail
- Food Distributors
- Food Retail
- Household Products

- Hypermarkets & Super Centers
- Packaged Foods & Meats
- Personal Products
- Soft Drinks
- Tobacco

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

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 Sector¹ (8 Industries)

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

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