

## THE ICON FUNDS

Conversion Ratios as of 01/20/2012

Class I Shares into Class A Shares

Class S Shares into Class Z Shares

<u>Cusip - Fund Name - BFDS Number</u>	<u>Ratio*</u>
<b>Class I into Class A</b>	
44929K762 Bond Fund Class I (3376) into 44929K234 Bond Fund Class A (3350)	1.001555
44929K770 Core Equity Fund Class I (3373) into 44929K531 Core Equity Fund Class A (3396)	1.055668
44929K721 Equity Income Fund Class I (3380) into 44929K549 Equity Income Fund Class A (3380)	1.015719
44929K747 Risk/Managed Equity Fund Class I (3378) into 44929K564 Risk/Managed Equity Fund Class A (3392)	1.003246
44929K697 Long/Short Fund Class I (3382) into 44929K556 Long/Short Fund Class A (3391)	1.006661
44929K622 International Equity Fund Class I (3389) into 44929K572 International Equity Fund Class A (3393)	0.990826
<b>Class S into Class Z</b>	
44929K457 International Equity Fund Class S (3400) into 44929K838 International Equity Fund Class Z (3370)	1.012580

\* To calculate the new shares held in the surviving class, multiply the acquired class shares by this ratio.