

ICON Multi-Cap U.S. Equity Portfolio

Composition as a % of Portfolio - March 31, 2011

International Business Machines Corp.	4.90	Dollar Financial Corp.	1.63
Monsanto Co.	3.59	Steel Dynamics Inc.	1.53
Comcast Corp. (CI A)	3.12	Valero Energy Corp.	1.52
Siemens AG ADS	2.95	TJX Cos.	1.51
Corning Inc.	2.88	Union Pacific Corp.	1.48
Viacom Inc. (CI B)	2.84	Accenture PLC	1.46
Alpha Natural Resources Inc.	2.74	General Electric Co.	1.41
Nike Inc. (CI B)	2.69	Research In Motion Ltd.	1.34
CSX Corp.	2.65	U.S. Bancorp	1.33
Walt Disney Co.	2.59	Nucor Corp.	1.32
Time Warner Cable Inc.	2.48	Caterpillar Inc.	1.26
Omnicom Group Inc.	2.47	GameStop Corp. (CI A)	1.17
Kirby Corp.	2.38	Cliffs Natural Resources Inc.	1.14
ConocoPhillips	2.30	Walter Energy, Inc.	1.13
Chevron Corp.	2.27	Archer Daniels Midland Co.	1.11
Exxon Mobil Corp.	2.27	Parker Hannifin Corp.	1.07
VF Corp.	2.21	Dover Corp.	1.05
Wolverine World Wide Inc.	2.14	RPM International Inc.	1.03
Ross Stores Inc.	2.09	Ezcorp Inc. (CI A)	1.03
CACI International Inc. (CI A)	2.08	Tyco International Ltd.	1.01
Apple Inc.	2.00	Cash America International Inc.	1.00
Bed Bath & Beyond Inc.	1.88	Emerson Electric Co.	0.97
Air Products & Chemicals Inc.	1.88	Illinois Tool Works Inc.	0.93
Google Inc. (CI A)	1.81	W.W. Grainger Inc.	0.92
Hewlett-Packard Co.	1.65	General Dynamics Corp.	0.85
Cooper Industries PLC (CI A)	1.63	Intel Corp.	0.77
		Eaton Corp.	0.76

ICON Multi-Cap U.S. Equity Portfolio - continued

Composition as a % of Portfolio - March 31, 2011

Honeywell International Inc.	0.51
Wells Fargo & Co.	0.44

ICON publishes this listing of securities held in a separately managed account as of the most recent month-end, 30 days after the end of the month. The listing excludes any other assets and liabilities, as well as any cash and cash equivalent. Therefore, the holdings as a percent of portfolio net assets may not total to 100%.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Weightings are based on a representative account. Individual account holdings and composition may vary.

There is no assurance that the investment process will consistently lead to successful results. 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.

If you would like to receive, at no charge, the most recent copy of ICON's disclosure document, Form ADV Part 2, please send your request in writing to: Attention: Compliance, ICON AdvisersSM, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

The logo for ICON, consisting of the letters 'I', 'C', 'O', and 'N' in a bold, sans-serif font. The letter 'O' is stylized with a red and white circular graphic element inside it.