



Notice to Shareholders of the ICON Telecommunication & Utilities Fund

On November 17, 2011, the Trustees of the ICON Funds approved the renaming of ICON Telecommunication & Utilities Fund. Effective January 23, 2012, the Fund will be named ICON Utilities Fund.

In January, the prospectus will be updated to state that the Fund will normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Utilities sector (as determined by the Global Industry Classification Standard "GICS") including, but not limited to: Electric Utilities, Gas Utilities, Independent Power Producers & Energy Traders, Multi-utilities & Unregulated Power and Water Utilities.

Further, the prospectus will be updated to state that the Fund intends to distribute net investment income, if any, quarterly, and to distribute any net capital gain annually.

Notice to Shareholders of the ICON Core Equity Fund

On November 17, 2011. The Trustees of the ICON Funds approved the renaming of ICON Core Equity Fund. Effective January 23, 2012, the Fund will be named ICON Fund.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting www.iconadvisers.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus and the statement of additional information carefully before investing. ICON DistributorsSM, distributor

[Annual Report](#)

[Prospectus](#)