

OPERATIONAL NOTICE RE: UPCOMING CORPORATE ACTIONS

As previously communicated to you, there will be a number of changes in the ICON Funds in January 2012. Highlighted below are some of the operational items important to know when planning for these changes:

Share Class Mergers:

- The mergers will be processed after close of business on 1/20/12 so that the post-merger shares classes can be available for trading on 01/23/2012
- The merger “from” funds will change to T+1 at DTCC on 01/13/12
- Shut off NSCC **purchases** on 01/19/12 after DCC&S
- Any trades submitted on 01/19/12 or 01/20/12 in the merger “from” cusip number will reject, estimated and the dealer will be asked to reenter in the merger “to” cusip number
- Shut off NSCC **redemptions, exchanges and ACATS** on 01/20/12 after DCC&S
- Any trades submitted on 01/20/12 in the merger “from” cusip number will reject, estimated and the dealer will be asked to reenter in the merger “to” cusip number.
- An F55 NSCC networking activity record will be transmitted on 01/21/12
- There will be a 4-digit NAV on 01/20/2012

Additional Income Distribution from the ICON Bond Fund:

Because of the Share Class Mergers, the ICON Bond Fund (IOBIX, IOBCX, IOBZX and IOBAX) will have two income distributions in January 2012. The first distribution will be made on January 20, 2012 for income earned through January 22, 2012 (due to the bulk rate going out on Friday, January 20) to all share classes. The second distribution will be made on January 31, 2012 for the income earned from January 23, 2012 through January 31, 2012 for the post-merger share classes.

First Distribution: Ex-Date/Record Date: Daily; Payable Date: 1/20/2012; Reinvest Date: 1/20/2012

Second Distribution: Ex-Date/Record Date: Daily; Payable Date: 1/31/2012; Reinvest Date: 1/31/2012

Name Changes: The ICON Core Equity Fund will become the ICON Fund and the ICON Telecommunication & Utilities Fund will become the ICON Utilities Fund effective January 23, 2012.

If you have any additional questions, please contact us at 1-800-764-0442.