

PROSPECTUS

ICON FUNDS CLASS A SHARES

JANUARY 26, 2009

ICON ASIA-PACIFIC REGION FUND

ICON CORE EQUITY FUND

ICON EQUITY INCOME FUND

ICON EUROPE FUND

ICON INCOME OPPORTUNITY FUND

ICON INTERNATIONAL EQUITY FUND

ICON LONG/SHORT FUND



As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these Funds' shares or determined whether the information in this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

**SUPPLEMENT DATED MAY 19, 2009 TO
ICON FUNDS CLASS A SHARES PROSPECTUS DATED JANUARY 26, 2009**

The ICON Funds Class A Shares Prospectus is hereby amended as follows:

The name of the ICON Income Opportunity Fund has been changed to the ICON Risk-Managed Equity Fund. All references to the “ICON Income Opportunity Fund” in the Prospectus are changed to the “**ICON Risk-Managed Equity Fund.**”

* * *

Please retain this Supplement for future reference.

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PS-IO-CLA-5/09

ICON *eDelivery*



You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

When these materials are available, you will receive an email from ICON with instructions on how to view the documents. Statements, transaction confirmations and other documents that are not available online will continue to be sent to you by U.S. mail.

Visit ICON's website at www.iconfunds.com to learn more and sign up.

You may change or cancel your participation in *eDelivery* by visiting www.iconfunds.com, or you can request a hard copy of any of the materials free of charge by calling ICON Funds at 1-800-764-0442.

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ICON'S INVESTMENT DISCIPLINE

Searching For the Next Market Leaders

ICON Advisers, Inc. ("ICON"), the Funds' investment adviser, uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. Our combination of industry rotation and bottom-up valuation of equity investments distinguishes us from other investment managers.

The ICON valuation methodology is rooted in the fundamentals of finance. Earnings, future earnings growth, risk as measured by beta, and opportunity costs as determined by bond yields help us calculate the intrinsic value of a company. We rely on the integrity of the financial statements released to the market as a part of our analysis.

We use these fundamentals to analyze hundreds of companies included in approximately 150 separate industries, that change over time, and nine basic market sectors as classified by the Standard & Poor's Global Industry Classification Standard. We then compare our valuation of a security to its current market price to arrive at a "value-to-price" ratio for each stock, and in turn, develop a value-to-price ratio for each of the industries.

We believe that the market goes through themes over time. Themes are defined simply: stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. We sell industries that we believe are overpriced and buy industries that we believe are underpriced, as identified by our valuation model, to capture developing industry and sector themes, without restrictions on market capitalization.

Within the international marketplace, we buy underpriced securities in specific industries, sectors, and countries when our system indicates they are on sale and poised to assume market leadership.

We compute a value-to-price ratio for the international securities in our database to determine whether industries, sectors and a country's securities markets are over- or underpriced. As themes in the market change over time, different countries, industries, and sectors may become leaders.

In addition to identifying industries underpriced relative to the broad market, we seek those industries that demonstrate relative strength, meaning above-average market performance or leadership against the current market.

We focus on industry and sector rotation within the marketplace and buy underpriced securities in specific industries, sectors, and countries when our system indicates they are on sale and poised to assume market leadership. We compute a value-to-price ratio for the foreign securities in our database to determine whether industries, sectors and a country's securities markets are over- or underpriced. As themes in the market change over time, different countries, industries, and sectors may become leaders.

We view the bond market as an asset class with different sectors defined by duration and quality. We believe that bonds in sectors that were leaders become overpriced relative to intrinsic value, and bonds in sectors that were not in favor drop below intrinsic value. We sell sectors we believe are overpriced and buy sectors we believe are underpriced to attempt to capture developing themes. Bond investments are based on valuation and not on economic or interest rate forecasts. We determine valuation using interest and principal payments which are discounted to present value. We compare this valuation to the current market price to determine which bonds are underpriced or overpriced.

One Market

ICON believes the equity market is one asset class.



Nine Sectors



154 S&P Industries*



ICON's Investment Database

Multi-Cap Approach

Many investment managers characterize their style as falling into one of six style boxes: by a company's market capitalization – small-cap, mid-cap, or large-cap, and by style – either value or growth. The ICON Funds are managed using an approach that imposes no limits or restriction on the market capitalization of its investments.

ICON uses multi-cap strategy that is not limited by arbitrary barriers or restrictions. The ICON Funds have the freedom to invest in small-, mid-, and large-size companies because we believe that stocks migrate through the grid over time.

* These industries may change over time.

FUND SUMMARIES

The Funds' investment objectives, principal investment strategies, main risks of investing, and fees and expenses are described on pages 6 to 39. Additional information about the Funds' investment strategies and associated risks begins on page 40.

Comparative indexes are shown throughout this Prospectus to provide a basis for viewing a Fund's historical performance against unmanaged securities market indexes. Each index shown accounts for both change in security price and reinvestment of dividends and distributions but does not reflect the impact of taxes and does not reflect the costs of managing a mutual fund. The Funds' portfolios may significantly differ in holdings and composition from the indexes. You may not invest directly in these indexes.

- The unmanaged Morgan Stanley Capital International ("MSCI") All Country Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership.
- The unmanaged MSCI Europe Index comprises approximately 600 stocks traded in developed markets from 15 European countries. The capitalization weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float and maximum cross-ownership.
- The MSCI All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States.
- The unmanaged Standard & Poor's Composite 1500 ("S&P Composite 1500") Index is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies.

Factset Research Systems, Inc. ("FactSet") and Bloomberg are the sources for the index returns included in this Prospectus.

What the Funds Are – and Aren't

These Funds are mutual funds – pooled investments that are professionally managed and provide you the opportunity to participate in financial markets. They strive to meet their stated goals, although as with all mutual funds, they do not offer guaranteed results. As with any mutual fund, there is always the risk that you may lose all or a portion of the money on your investment in a Fund.

An investment in the Funds is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency.

ICON ASIA-PACIFIC REGION FUND CLASS A IPCAX

Investment Objective and Principal Investment Strategy

ICON Asia-Pacific Region Fund, seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in foreign equity securities of companies with their principal business activities in the Asia-Pacific region. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid and more volatile than U.S. stock markets.

Geographic Risk. The Fund will be more susceptible to the economic, market, regulatory, political, natural disasters and local risks of the Asia-Pacific region than a fund that is more geographically diversified. The Asia-Pacific region includes countries in all stages of economic development; however, it has a higher prevalence of "emerging market" countries as compared to other regions of the world. Such emerging countries can be characterized as having less-developed legal and financial structures, over-extensions of credit, currency devaluations and restrictions, high inflation and unemployment. The region has historically been highly dependent on global trade, with nations taking strong roles in both the importing and exporting of goods; such a relationship creates a risk with this dependency on global growth. The respective stock markets tend to have a larger prevalence of smaller companies which are inherently more volatile and less liquid than larger comparables. Varying levels of accounting and disclosure standards, restrictions on foreign ownership, minority ownership rights, and corporate governance standards are also common for the region.

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that

issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Non-Diversified Portfolio Risk. The ICON Asia-Pacific Region Fund is “non-diversified” which means that a Fund may own larger positions in a smaller number of securities than funds that are “diversified.” The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund’s net asset value (“NAV”) and total return than a diversified fund. The Fund’s share prices may also be more volatile than those of a diversified fund.

Asia-Pacific Countries

The Asia-Pacific Region includes but is not limited to: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

Investable Companies

In determining where a company conducts its principal business activities, we consider where the issuer’s assets are located, where the issuer operates and is organized, where the majority of the issuer’s gross income is earned, and whether the issuer’s principal stock exchange listing is in the region.

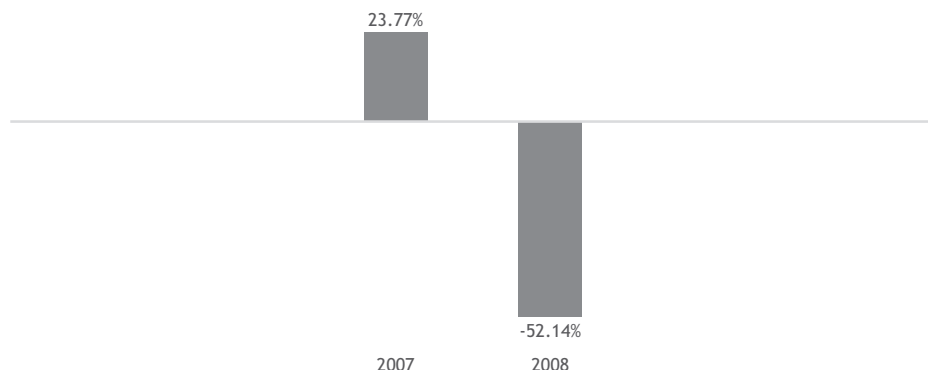
Performance History

The following information illustrates the risks of investing in the Fund’s Class A shares by showing changes in the Class’ performance from year to year and by showing how the Class’ average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund’s past performance, both before and after taxes, is no guarantee of future results. Performance reflects an expense limitation applicable to the

Fund's Class A shares. The Fund's Class A returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 12.34% Worst Quarter: Q3 2008 -25.14%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Asia-Pacific Region Fund Class A*	5/31/2006		
Return Before Taxes		-52.14%	-16.01%
Return After Taxes on Distributions		-52.20%	-17.20%
Return After Taxes on Distributions and Sale of Fund Shares		-33.84%	-13.21%
MSCI All Country Pacific Index (reflects no deduction for fees, expenses, or taxes)		-40.34%	-10.88%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees	Class A
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	1.00%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	1.69%
Total Annual Fund Operating Expenses Without Reimbursements ⁵	2.94%
Expense Reimbursements	-1.06%
Total Annual Fund Operating Expenses With Reimbursement ⁵	1.88%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class A of 1.80%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days’ written notice of termination to the Fund’s Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 755
3 Years	\$1,132
5 Years	\$1,533
10 Years	\$2,649

* Reflects the maximum initial sales charge in the first year.

Investment Objective and Principal Investment Strategy

ICON Core Equity Fund seeks capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value, with a secondary objective of capital preservation to provide long-term growth. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common stocks and preferred stocks of companies of any market capitalization. The Fund's positions may also include equity securities of foreign issuers that are traded in U.S. markets.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

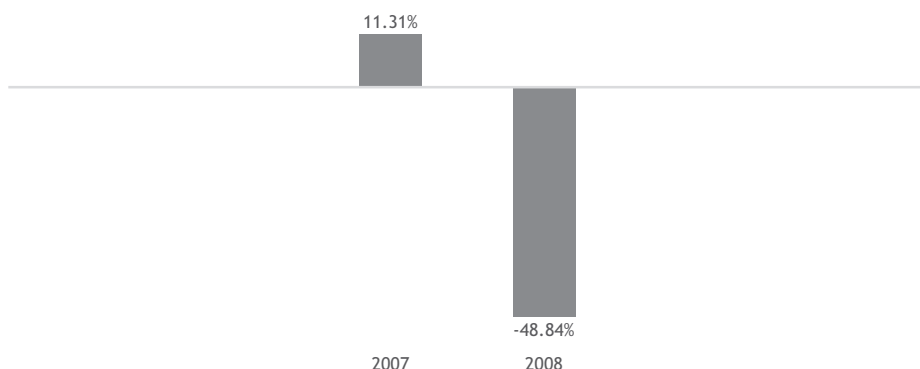
Performance History

The following information illustrates the risks of investing in the Fund's Class A shares by showing changes in the Class' performance from year to

year and by showing how the Class' average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 8.02% Worst Quarter: Q4 2008 -29.40%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Core Equity Fund Class A*	5/31/2006		
Return Before Taxes		-48.84%	-19.31%
Return After Taxes on Distributions		-48.84%	-20.27%
Return After Taxes on Distributions and Sale of Fund Shares		-31.75%	-15.71%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		-36.72%	-10.62%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not

relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees	Class A
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	1.09%
Total Annual Fund Operating Expenses	2.09%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 775
3 Years	\$1,192
5 Years	\$1,634
10 Years	\$2,857

* Reflects the maximum initial sales charge in the first year.

Investment Objective and Principal Investment Strategy

ICON Equity Income Fund seeks modest capital appreciation and income using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization, including convertible and preferred securities, and in securities issued by dividend-paying companies. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. The Fund generally invests in U.S. Government agencies or government sponsored enterprises and investment-grade securities, although the Fund may invest up to 25% of its total assets in lower-rated securities. The Fund's positions may also include equity securities of foreign issuers that are traded in U.S. markets.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Interest Rate Risk. Prices of convertible securities tend to move inversely with changes in interest rates. For example, when interest rates rise, prices of convertible securities generally fall. Securities with longer durations tend to be more sensitive to changes in interest rates. Due to their hybrid nature, convertible securities are typically more sensitive to changes in interest rates than the underlying common stock, but less sensitive to interest rate changes than a fixed-rate corporate bond.

Credit Risk. The Fund could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a convertible security can cause a convertible security's price to fall, potentially lowering the Fund's share price.

Changes in Debt Ratings. If a rating agency gives a convertible security a lower rating, the value of the security will decline because investors will demand a higher rate of return.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may involve greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Government Agency Securities Risk. Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Government National Mortgage Association (“Ginnie Mae”) is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by Ginnie Mae and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veteran Affairs. Government-related guarantors are not backed by the full faith and credit of the U.S. government and include the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). Pass-through securities issued by Fannie Mae are guaranteed as to timely payment of principal and interest by Fannie Mae, but are not backed by the full faith and credit of the U.S. government. Freddie Mac guarantees the timely payment of interest and ultimate collection of principal, but its participation certificates are not backed by the full faith and credit of the U.S. government.

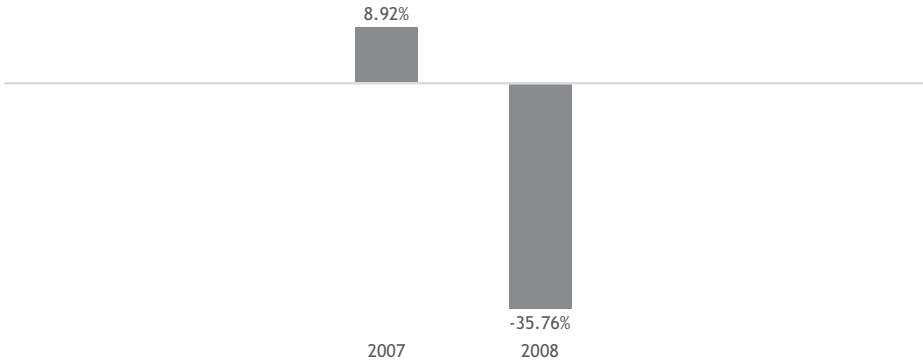
Performance History

The following information illustrates the risks of investing in the Fund’s Class A shares by showing changes in the Class’ performance from year to year and by showing how the Class’ average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund’s past performance, both before and after taxes, is no guarantee of future results. Performance reflects an expense limitation applicable to the Fund’s Class A shares. The Fund’s Class A returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 8.82%

Worst Quarter: Q4 2008 -22.71%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Equity Income Fund Class A*	5/31/2006		
Return Before Taxes		-35.76%	-10.67%
Return After Taxes on Distributions		-36.18%	-12.19%
Return After Taxes on Distributions and Sale of Fund Shares		-22.74%	-8.87%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-10.62%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

	Class A
Shareholder Fees	
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	4.40%
Total Annual Fund Operating Expenses Without Reimbursements ^{5,6}	5.40%
Expense Reimbursements	-3.96%
Total Net Annual Fund Operating Expenses With Reimbursements ⁵	1.44%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class A of 1.45%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days’ written notice of termination to the Fund’s Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

⁶ The Total Annual Fund Operating Expenses Without Reimbursements including legal expenses related to a tax matter were 5.60%. See the Fund’s annual report for details.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 713
3 Years	\$1,004
5 Years	\$1,317
10 Years	\$2,200

* Reflects the maximum initial sales charge in the first year.

Investment Objective and Principal Investment Strategy

ICON Europe Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in foreign equity securities of companies with their principal business activities in the European region. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

Geographic Risk. The Fund will be more susceptible to the economic, market, political and local risks of the European region than a fund that is more geographically diversified. Europe includes both developed and emerging markets. Most Western European countries are members of the European Union, which imposes restrictions on inflation rates, deficits and debt levels. Unemployment in Europe has historically been high. Many Eastern European countries continue to move toward market economies, however, their markets remain relatively underdeveloped.

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies involve greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than

securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Non-Diversified Portfolio Risk. The ICON Europe Fund is “non-diversified” which means that a Fund may own larger positions in a smaller number of securities than funds that are “diversified.” The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund’s NAV and total return than a diversified fund. The Fund’s share prices may also be more volatile than those of a diversified fund.

European Countries

Europe includes but is not limited to: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Poland, Portugal, Spain, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom.

Investable Companies

In determining where a company conducts its principal business activities, we consider where the issuer’s assets are located, where the issuer operates and is organized, where the majority of the issuer’s gross income is earned, and whether the issuer’s principal stock exchange listing is in the region.

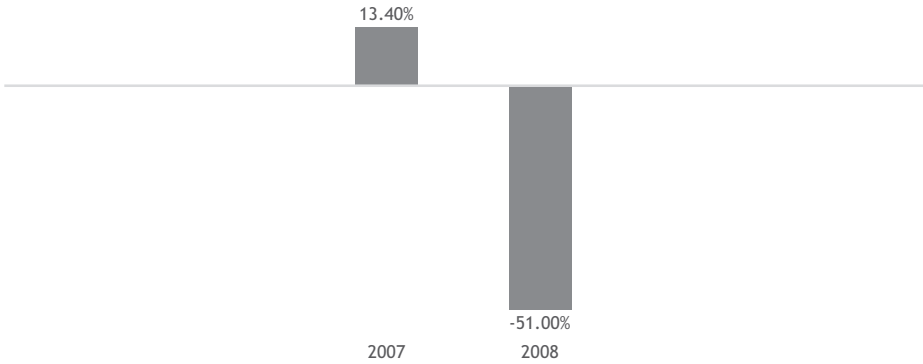
Performance History

The following information illustrates the risks of investing in the Fund’s Class A shares by showing changes in the Class’ performance from year to year and by showing how the Class’ average annual returns compare to those of unmanaged securities indexes. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund’s past performance, both before and after taxes, is no guarantee of future results. The Fund’s name and investment strategy changed effective January 29, 2004. The Fund’s past performance would have been different if the current strategy had been in effect. Performance reflects an expense limitation applicable to the Fund’s Class A shares. The Fund’s Class A returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 7.94%

Worst Quarter: Q3 2008 -24.13%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Europe Fund Class A*	5/31/2006		
Return Before Taxes		-51.00%	-15.65%
Return After Taxes on Distributions		-51.32%	-17.07%
Return After Taxes on Distributions and Sale of Fund Shares		-33.11%	-13.15%
MSCI Europe Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-46.08%	-11.48%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

	Class A
Shareholder Fees	
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	1.00%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	3.11%
Total Annual Fund Operating Expenses Without Reimbursements ⁵	4.36%
Expense Reimbursements	-2.53%
Total Annual Fund Operating Expenses With Reimbursements ⁵	1.83%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class A of 1.80%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days’ written notice of termination to the Fund’s Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 750
3 Years	\$1,117
5 Years	\$1,508
10 Years	\$2,599

* Reflects the maximum initial sales charge in the first year.

ICON INCOME OPPORTUNITY FUND CLASS A IOCAIX

Investment Objective and Principal Investment Strategy

ICON Income Opportunity Fund seeks modest capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value, and to maximize realized gains. To pursue the Fund's investment objective the Fund will normally invest in equity securities traded in U.S. markets, options on equity securities and securities indices. The Fund may also purchase exchange traded funds and other derivatives. Equity securities the Fund may invest in include common stocks and preferred stocks of companies of any market capitalization. The Fund's positions may also include equity securities of foreign issuers that are traded in U.S. markets.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Options Risk. Investments in call options involve certain risks. These risks include:

- *Limited Gains.* By selling a call option, the Fund may forego the opportunity to benefit from an increase in price of the underlying stock above the exercise price, but continue to bear the risk of a decline in the value of the underlying stock or index. While the Fund receives a premium for writing the call option, the price the Fund realizes from the sale of stock or exposure to the underlying index upon exercise of the option could be substantially below its prevailing market price.
- *Lack of Liquidity for the Option.* A liquid market may not exist for the option. If the Fund is not able to close out the options transaction, the Fund will not be able to sell the underlying security until the option expires or is exercised.
- *Lack of Liquidity for the Security.* The Fund's investment strategy may also result in a lack of liquidity of the purchase and sale of portfolio securities. Because the Fund may generally hold the stocks or exposure to the index underlying the option, the Fund may be less likely to sell the stocks in its portfolio to take advantage of new investment opportunities.

This risk is less likely to be prevalent on options that are written on an index.

Tax Consequences. The Fund expects to generate premiums from its sale of call options. These premiums typically will result in short-term capital gains to the Fund for federal and state income tax purposes. Transactions involving the disposition of the Fund's underlying securities (whether pursuant to the exercise of a call option or otherwise) will give rise to capital gains or losses. Due to the tax treatment of securities on which call options have been written, the majority, if not all, of the gains from the sale of the underlying security will be short-term capital gains. Short-term capital gains are usually taxable as ordinary income when distributed to shareholders. Because the Fund does not have control over the exercise of the call options it writes, shareholder redemptions or corporate events involving its equity securities investments (such as mergers, acquisitions or reorganizations), may force it to realize capital gains or losses at inopportune times. While the Fund intends to make quarterly distributions of income (versus capital gains), if any, cash flow may impair its ability to do so. In the event cash flow indicates that a distribution could result in a return of capital or an inappropriate distribution of capital gain, ICON, subject to ratification by the Board, may decide to limit or eliminate the distribution for one or more periods.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

The Fund Collects Premiums

For the right to purchase the underlying stock or gain exposure to a securities index, the buyer of an option pays a fee or "premium" to the Fund. The premium is paid at the time the option is purchased, and is not refundable to the buyer regardless of what happens to the stock price.

Premiums received for writing options may decrease as a result of certain factors, such as a reduction in interest rates, a decline in stock market volumes or a decrease in the price volatility of the underlying securities or indexes on which the options are written.

If the Option is Exercised. The buyer of an option may elect to exercise the option at the exercise price at any time before the option expires. Other than index options, the Fund is then obligated to deliver the underlying shares at that price. Options are normally exercised if the market price of the security exceeds the exercise price of the option. With respect to options written on an index, settlement of an exercised option will be paid in cash.

If the Option Expires. If the market price of the security does not exceed the exercise price, the call option will likely expire without being exercised. The Fund keeps the premium.

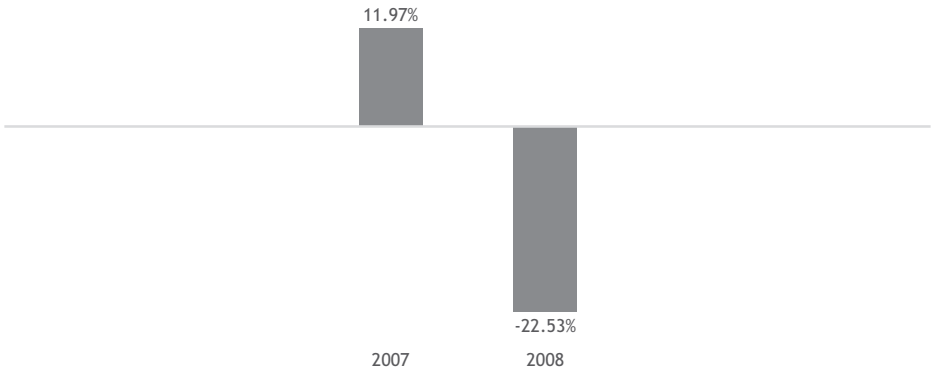
Performance History

The following information illustrates the risks of investing in the Fund's Class A shares by showing changes in the Class' performance from year to year and by showing how the Class' average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results. Performance reflects an expense limitation applicable to the Fund's Class A shares. The Fund's Class A shares returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 4.80%

Worst Quarter: Q4 2008 -10.32%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Income Opportunity Fund Class A*	5/31/2006		
Return Before Taxes		-22.53%	-3.55%
Return After Taxes on Distributions		-22.69%	-6.13%
Return After Taxes on Distributions and Sale of Fund Shares		-14.47%	-4.22%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		-36.72%	-10.62%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

	Class A
Shareholder Fees	
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	2.75%
Total Annual Fund Operating Expenses Without Reimbursements ⁵	3.75%
Expense Reimbursements	-2.29%
Total Net Annual Fund Operating Expenses With Reimbursements ⁵	1.46%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class A of 1.45%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days’ written notice of termination to the Fund’s Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 715
3 Years	\$1,010
5 Years	\$1,327
10 Years	\$2,221

* Reflects the maximum initial sales charge in the first year.

ICON INTERNATIONAL EQUITY FUND CLASS A IIQAX

Investment Objective and Principal Investment Strategy

ICON International Equity Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in foreign equity securities from countries outside of the United States. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

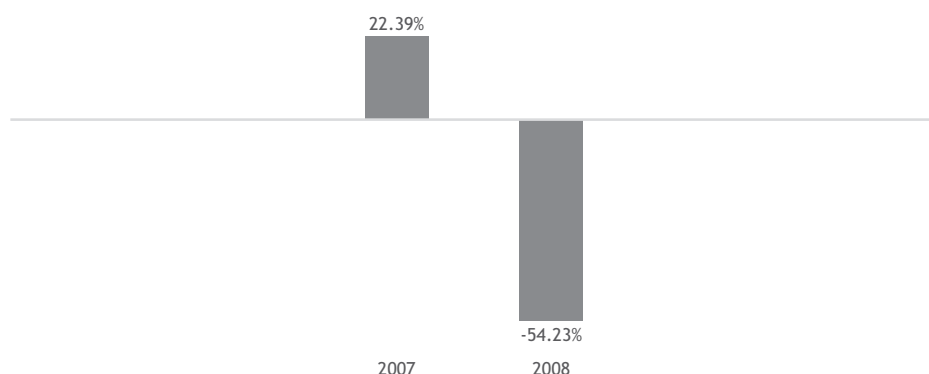
Performance History

The following information illustrates the risks of investing in the Fund's Class A shares by showing changes in the Class' performance from year to year and by showing how the Class' average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any

applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results. The Fund's name and investment strategy changed effective January 29, 2004. The Fund's past performance would have been different if the current strategy had been in effect. Performance reflects an expense limitation applicable to the Fund's Class A shares. The Fund's Class A returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 11.44% Worst Quarter: Q3 2008 -26.06%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON International Equity Fund Class A*	5/31/2006		
Return Before Taxes		-54.23%	-16.88%
Return After Taxes on Distributions		-54.39%	-18.20%
Return After Taxes on Distributions and Sale of Fund Shares		-35.12%	-13.95%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		-45.24%	-10.97%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and

local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

	Class A
Shareholder Fees	
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	1.00%
Distribution/Service – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	0.48%
Total Annual Fund Operating Expenses Without Reimbursements ⁵	1.73%
Expense Reimbursements	—
Total Net Annual Fund Operating Expenses With Reimbursements ⁵	1.73%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See "Classes of Shares, Sales Charge and Distribution Arrangements."

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See "Classes of Shares, Sales Charge and Distribution Arrangements."

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class A of 1.80%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 741
3 Years	\$1,089
5 Years	\$1,460
10 Years	\$2,499

* Reflects the maximum initial sales charge in the first year.

Investment Objective and Principal Investment Strategy

The ICON Long/Short Fund seeks capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests in equity securities of companies of any market capitalization and traded in U.S. markets. The Fund will generally take long positions in equity securities identified as undervalued and take short positions in equity securities identified as overvalued. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Each long or short position will be determined by considering the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio. The Fund's long and short positions may involve equity securities of foreign issuers that are traded in U.S. markets.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Short Sale Risk. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. In addition, because the Fund's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the Fund's loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot drop below zero.

Segregated Account Risk. Until the Fund replaces a borrowed security, it is required to maintain a segregated account of cash or highly liquid securities with a broker or custodian to cover the Fund's short position. Securities held in a segregated account cannot be sold while the position they are covering is outstanding, unless they are replaced with similar securities. As a result,

there is the possibility that segregation of a large percentage of the Fund's assets could affect its portfolio management.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

Selling Short

When the Fund sells a security short, it borrows the security from a third party and sells it at the then-current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender.

Fund Composition

The Fund is not market neutral; the proportion of long and short positions in the Fund depends on the availability of underpriced and overpriced industries and securities and ICON's evaluation of market conditions.

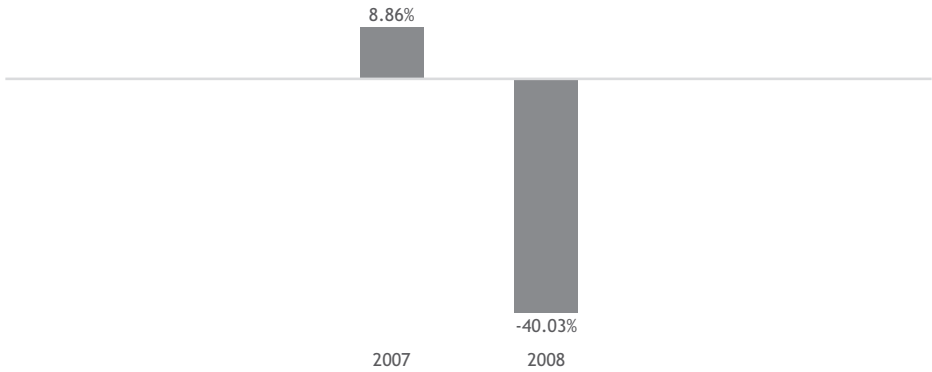
Performance History

The following information illustrates the risks of investing in the Fund's Class A shares by showing changes in the Class' performance from year to year and by showing how the Class' average annual returns compare to those of an unmanaged securities index. The bar chart does not reflect any applicable sales charge which would reduce returns. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results. Performance reflects an expense limitation applicable to the Fund's Class A shares. The Fund's Class A shares returns would have been lower if the expense limitation had not been in place.

**Year-by-Year Total Return
as of 12/31 – Class A Shares**

Best Quarter: Q2 2007 8.13%

Worst Quarter: Q4 2008 -20.05%



**Average Annual Total Returns
as of 12/31/08**

	Inception Date	1 Year	Since Inception
ICON Long/Short Fund Class A*	5/31/2006		
Return Before Taxes		-40.03%	-14.33%
Return After Taxes on Distributions		-40.33%	-14.91%
Return After Taxes on Distributions and Sale of Fund Shares		-25.77%	-11.88%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		-36.72%	-10.62%

* Class A shares total returns exclude applicable sales charges. If sales charges were included, returns would be lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Class A shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2008. Additional fees may be imposed by your adviser or broker.

Fee Table

	Class A
Shareholder Fees	
Maximum Sales Charge (Load) on Purchases ¹	5.75%
Maximum Contingent Deferred Sales Charge (CDSC) ²	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ³	None
Annual Fund Operating Expenses (expenses paid from Fund assets)	
Management Fee	0.85%
Distribution/Servicing – Rule 12b-1 Fee	0.25%
Other Expenses ⁴	0.62%
Total Annual Fund Operating Expenses Without Reimbursements ⁵	1.72%
Expense Reimbursements	—
Total Net Annual Fund Operating Expenses With Reimbursements ⁵	1.72%

¹ Lower sales charges are available for purchases of \$25,000 or more and eliminated for purchases of \$1 million or more. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

² A contingent deferred sales charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more made without an initial sales charge. See “Classes of Shares, Sales Charge and Distribution Arrangements.”

³ A \$15 fee is assessed for wire redemptions.

⁴ These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

⁵ ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage dividends on short sales and extraordinary expenses) to an annual rate for Class A of 1.55%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days’ written notice of termination to the Fund’s Board of Trustees. ICON is entitled to reimbursement from the Fund of any expenses waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund's Class A shares with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Class, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Class expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeem your shares at the end of the period:

	Class A
1 Year*	\$ 740
3 Years	\$1,086
5 Years	\$1,455
10 Years	\$2,488

* Reflects the maximum initial sales charge in the first year.

MORE ABOUT INVESTMENT STRATEGIES AND RISKS

Each Fund seeks to achieve its investment objective through its principal investment strategy. The principal investment strategies and risks of each Fund have been described in the Fund Summaries. This section of the Prospectus discusses other investment strategies used by the Funds and describes additional risks associated with an investment in the Funds. The Funds' Statements of Additional Information ("SAIs") contain more detailed information about the Funds' investment policies and risks.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures related to the disclosure of the Funds' portfolio securities is available at www.iconfunds.com and in the Funds' SAIs.

Other Portfolio Investments and Strategies

Foreign Securities. While the Funds (other than the ICON Asia-Pacific Region Fund, ICON Europe Fund and ICON International Equity Fund (collectively, the "ICON International Funds")) emphasize investments in securities traded in the U.S., the ICON Core Equity Fund, ICON Equity Income Fund, ICON Income Opportunity Fund and the ICON Long/Short Fund (collectively, the "ICON Diversified Funds") may invest up to 20% of their net assets in foreign-traded securities. The ICON International Funds normally invest at least 80% of their net assets in foreign securities. Foreign securities refer to securities of issuers, wherever organized, that, in ICON's judgment, have their principal business activities outside of the United States. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers.

ADRs. The Funds may invest in American Depositary Receipts and American Depositary Shares (collectively, "ADRs"). ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR. For the purpose of the ICON Diversified Funds, ADRs are not considered foreign securities for purposes of the 20% limit stated above for the funds under foreign

securities. ADRs are considered foreign securities for the purpose of the ICON International Fund's 80% threshold.

Fixed-Income Securities. While the Funds generally emphasize investments in equity securities such as common and preferred stocks, they also may invest in investment grade fixed-income securities. Fixed-income securities in which the Funds might invest include bonds, debentures, and other corporate or government obligations.

Convertible Securities

Convertible securities are bonds, preferred stocks and other securities that pay interest or dividends and are convertible into common stock or their equivalent value at maturity. These securities have the potential to offer both current income and capital appreciation. To pursue current income, the Fund may buy convertible debt instruments that entitle the Fund to receive regular interest payments. Preferred stock entitles the Fund to receive regular dividend payments. Convertible securities may also appreciate in value because, if the underlying common stock begins to increase in value, the holder of the convertible security can exchange it for common stock and benefit from the appreciation in the stock's value.

Credit Ratings

Many convertible securities are assigned credit ratings by agencies such as S&P or Moody's that evaluate the quality of these securities. Securities with a credit rating of BBB, Baa or higher are generally considered investment grade. Lower rated securities, often called "high yield" securities, are rated BB or Ba or lower at the time of purchase or the unrated equivalent as determined by ICON. Because their issuers may be at an early stage of development or have been unable to repay past debts, these lower rated securities typically must offer higher yields than investment-grade securities to compensate investors for greater credit risk.

Securities That Are Not Readily Marketable. Each Fund may invest up to 15% of its net assets in securities that are not "readily marketable." A security is not readily marketable if it cannot be sold within seven days in the ordinary course of business for approximately the amount at which it is valued. For example, some securities are not registered under U.S. securities laws and cannot be sold to the public because of Securities and Exchange Commission ("SEC") regulations (these are known as "restricted securities"). Under procedures adopted by the Funds' Board of Trustees ("Board"), certain restricted securities may be deemed liquid and will not be counted toward the 15% limit.

Investments in illiquid securities, which may include restricted securities, involve certain risks to the extent that a Fund may be unable to sell an illiquid security or sell at a reasonable price. In addition, in order to sell a restricted security, a Fund might have to bear the expense and incur the delays associated with registering the shares with the SEC.

Securities of Other Investment Companies. The Funds may acquire securities of other investment companies, including exchange-traded funds, subject to the limitations of the Investment Company Act of 1940. The Funds' purchase of securities of other investment companies may result in the payment of additional management and distribution fees.

Derivatives. A Fund may use derivatives to hedge risks inherent in its portfolio, to enhance the potential return of a portfolio, to diversify a portfolio, as a substitute for taking a position in an underlying asset, to reduce transaction costs associated with managing a portfolio, or to implement an investment strategy through investments that may be more tax-efficient than a direct equity investment. Derivatives the Funds may use include futures contracts, forward contracts, purchasing and/or writing (selling) put and call options on securities, securities indexes, and foreign currencies. The Funds have limits on the use of derivatives and, except for the ICON Income Opportunity Fund, are not required to use them in seeking their investment objective. A small investment in derivatives could have a potentially large impact on a Fund's performance; certain gains or losses could be amplified, increasing share price movements. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of a derivative held by a Fund may not correlate with the Fund's other investments.

Temporary Defensive Investments. In times of unstable or adverse market or economic conditions, up to 100% of a Fund's assets may be invested in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash, cash equivalents such as commercial paper, money market instruments, foreign time deposits, short-term debt securities, U.S. government securities, or repurchase agreements. A Fund could also hold these types of securities pending the investment of proceeds from the sale of Fund shares or portfolio securities or to meet anticipated redemptions of Fund shares. A Fund may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a Fund invests defensively in these securities, it might not achieve its investment objective.

Portfolio Turnover. The Funds do not have any limitations regarding portfolio turnover and may have portfolio turnover rates in excess of 100%. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio once during the course of a year. The portfolio turnover rates of the Funds may be higher than other mutual funds with the same investment objectives. Higher portfolio turnover rates increase the brokerage costs a Fund pays and may adversely affect its performance.

If a Fund realizes net capital gains when it sells portfolio investments, it generally must distribute those gains out to shareholders, thus increasing their taxable distributions. This may adversely affect the after-tax performance of the Funds for shareholders with taxable accounts.

Securities Lending. The Funds may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. When a Fund lends its securities, it receives collateral (including cash collateral) at least equal to the amount of securities loaned. The collateral is then invested by our securities lending agent. There are various risks in the process of securities lending. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Funds may experience delays and costs in recovering the securities or gaining access to the collateral. There is the risk that the value of the collateral could decrease below the value of the replacement security by the time the replacement investment is made. There is the risk that the value of the collateral invested may lose money. In short, as a result of securities lending, the Fund may lose money thereby reducing returns and decreasing performance.

More About Risk

Like all investments in securities, you risk losing money by investing in the Funds. The Funds' investments are subject to changes in their value from a number of factors, including:

Company Risk. The stocks in the Funds' portfolios may not perform as expected. Factors that can negatively affect a particular stock's price include poor earnings reports by the issuer, a restatement of earnings by the issuer, loss of major customers or management team members, major litigation against the issuer, or changes in government regulations affecting the issuer or its industry.

Opportunity Risk. There is the risk of missing out on an investment opportunity because the assets necessary to take advantage of that opportunity are held in other investments.

Risk of Fixed-Income Investments. The Funds' investments in fixed-income securities are subject to interest rate risk and credit risk, including changes in debt ratings.

Interest Rate Risk. When interest rates change, the value of a Fund's fixed-income investments will be affected. Debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, debt security prices generally fall.

Credit Risk. The value of the debt securities held by a Fund fluctuates with the credit quality of the issuers of those securities. A Fund could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a debt security can cause the price of the debt security to fall, potentially lowering the Fund's share price.

Changes in Debt Ratings. If a rating agency gives a debt security a lower rating, the value of the security will decline because investors will demand a higher rate of return.

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments. These risks include:

Market Risk. Foreign markets have less trading volume than U.S. markets, are not generally as liquid, and may be more volatile than those in the United States. In markets where trading volume has increased, some markets do not have the technology to handle increased orders from online trades or otherwise. Brokerage commissions and other transaction costs are generally higher than in the United States and settlement periods may be longer.

Regulatory Risk. There may be less governmental supervision of foreign stock exchanges, securities brokers, and issuers of securities, and less public information about foreign companies. Foreign regulatory bodies are not always independent, and have far fewer resources to monitor illegal or improper activity than in the U.S. Also, accounting, auditing, and financial reporting standards may be less uniform than in the U.S. and, in many cases less transparent. The differences in the financial standards could have a material impact on the integrity of the financial data released by foreign companies to the public. The corporate governance standards which help ensure the integrity of public information in the U.S. do not exist in foreign countries.

Exchange control regulations or currency restrictions could prevent cash from being brought back into the United States. Some foreign companies may exclude U.S. investors, such as the Funds, from participating in

beneficial corporate actions, such as rights offerings. As a result, a Fund may not realize the same value from a foreign investment as a shareholder residing in that country. The Funds may also be subject to withholding taxes in foreign countries and could experience difficulty in pursuing legal remedies and collecting judgments.

Currency Risk. The ICON International Funds receive substantially all of their revenue in foreign currencies and the net asset values of such Funds will be affected by changes in currency exchange rates to a greater extent than funds investing primarily in domestic securities. The Funds pay dividends, if any, in U.S. dollars and incur currency conversion costs.

Political Risk. Foreign investments may be subject to the possibility of expropriation or confiscatory taxation; limitations on the removal of funds or other assets of the Fund; and political, economic or social instability.

Emerging Market Risk. While the ICON International Funds expect to invest a substantial portion of their assets in the securities of issuers located in developed countries, such Funds may also invest in the securities of issuers located in emerging countries. Such countries are subject to more economic, political, and business risk than major industrialized nations, and the securities issued by companies in emerging markets may have more volatile share prices and be less liquid than those of securities issued by companies in more developed countries.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Funds may overweight specific industries within various sectors and may invest up to 25% of a Fund's total assets in a single industry. The fact that a Fund may overweight a specific industry or industries may cause the Fund's performance to be more susceptible to the economic, business or other developments that affect those industries or sectors. This overweighting means a Fund may be less diverse and more volatile than its benchmark.

THE FUNDS' INVESTMENT MANAGER

ICON Advisers, Inc. serves as investment adviser to each Fund and is responsible for selecting the Funds' investments and handling their day-to-day business. ICON's corporate offices are located at 5299 DTC Boulevard, Suite 1200, Greenwood Village, Colorado 80111.

ICON has been registered as an investment adviser since 1991. ICON also serves as investment adviser to mutual fund allocation portfolios invested in the Funds and to separate accounts, including pension and profit-sharing plans, and public retirement systems. As of December 31, 2008, ICON Advisers had \$2.5 billion in total assets under management. Assets under management include mutual fund assets of approximately \$1.6 billion and assets in mutual fund allocation portfolios and subadvisory relationships of approximately \$0.8 billion that invest in and are already included in the ICON Funds' mutual fund assets. Total assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional accounts, and separately managed accounts.

The Funds are managed using ICON's quantitative model which was developed by Dr. Craig Callahan. Dr. Callahan has been chair of ICON's Investment Committee since 1991 and served as ICON's Chief Investment Officer until January 2005.

Investment Committee Members

ICON's Investment Committee includes members who are responsible for managing mutual fund assets. Each Fund is team-managed in that individual Investment Committee members have responsibility for evaluating their respective sectors and countries and identifying themes and industries within their assigned sectors or countries based on value-to-price ratios and relative strength metrics, the core of the ICON system. However, the day-to-day management of the Fund's portfolio is system-based and continuously monitored by the Investment Committee member assigned to the relevant sector, country or Fund. The Investment Committee member assigned to a Fund has the discretion to invest in and determine the amount of the various sectors within the Fund and the securities within the sector.

Robert Straus is primarily responsible for the Income Opportunity Fund and the Consumer Discretionary sector; he shares responsibility for the Core Equity Fund and the Energy and Telecom & Utilities sectors; Derek Rollingson is primarily responsible for the Equity Income Fund and the Energy and Financials, sectors; he shares responsibility for the Bond Fund and the Consumer Discretionary sector; Todd Burchett is primarily responsible for the Bond and Long/Short Funds and the Telecommunication & Utilities

sectors; he shares responsibility for the Equity Income Fund and the Information Technology , Financial and Healthcare sectors. Zach Jonson is primarily responsible for the Core Equity Fund and the Industrials and Materials sectors; he shares responsibility for the Income Opportunity Fund and the Long/Short Fund. Scott Callahan is primarily responsible for the Healthcare, Information Technology and Leisure and Consumer Staples sectors, and he shares responsibility for the Materials and Industrials sectors. Investment decisions are subject to a Fund’s objective(s), policies, and restrictions and the oversight of the ICON Investment Committee.

Michael “Mick” Kuehn is primarily responsible for the Asia-Pacific Region Fund and he shares responsibility for the Europe and International Equity Funds. Scott Snyder is primarily responsible for the Europe and International Equity Funds and shares responsibility for the Asia-Pacific Region Fund. Investment decisions are subject to a Fund’s objective(s), policies, and restrictions and the oversight of the ICON Investment Committee.

The primary Investment Committee member(s) for each Fund are:

<u>Fund</u>	<u>Investment Committee Member</u>	<u>Tenure</u>
ICON Asia-Pacific Region Fund	Mick Kuehn	Since January 2009
ICON Core Equity Fund	Zach Jonson	Since January 2007
ICON Equity Income Fund	Derek Rollingson	Since October 2002
ICON Europe Fund	Scott Snyder	Since November 2005
ICON Income Opportunity Fund	Robert Straus	Since October 2002
ICON International Equity Fund	Scott Snyder	Since November 2005
ICON Long/Short Fund	Todd Burchett	Since May 2007

Todd Burchett joined ICON in 2005 as a Research Analyst and was named to the Investment Committee in 2006. Mr. Burchett received master’s of business administration and master’s of science degrees from The Ohio State University and a bachelor of arts degree in economics from Stanford University. He has passed all three Chartered Financial Analyst exams, and his charter is pending. He is certified by the Global Association of Risk Professionals as a Financial Risk Manager (FRM). Prior to joining ICON, Mr. Burchett was employed by The Ohio State University as a research and teaching assistant. He was also formerly a teacher, coach, and faculty adviser for Rutland Vermont Public Schools.

Scott Callahan is a member of ICON’s Investment Committee. Mr. Callahan joined ICON in 2005 as a Research Analyst and was promoted to Assistant Portfolio Manager in January 2006. He left ICON in August 2006 to pursue his master’s in business administration which he received from New York University’s Leonard N. Stern School of Business in 2008. While pursuing his master’s, Mr. Callahan was an intern for the United Nations Development Programme in its Department of Finance. He previously received a bachelor’s degree in psychology from the University of Colorado. He holds a FINRA Series 7 registration.

Zach Jonson is a member of ICON's Investment Committee. Mr. Jonson joined ICON in 2003 as a Reconciliation and Performance Specialist. He became a Research Analyst in 2006 and was promoted to a junior member and subsequently, a member of the Investment Committee in 2007. Mr. Jonson holds a master's of business administration degree from the University of Denver and also has his FINRA Series 7 registration.

Michael "Mick" Kuehn is a member of ICON's Investment Committee, assisting Mr. Snyder in the management of the ICON Asia-Pacific Region, Europe, and International Equity Funds. Mr. Kuehn joined ICON in 2006 as a Research Analyst. In 2007, he was promoted to a junior member of the Investment Committee and subsequently, in 2008, Mr. Kuehn was promoted to member of the Investment Committee. Mr. Kuehn holds a bachelor's degree in finance and information technology from the University of Colorado and is pursuing a master's of business administration degree from the University of Denver. He is a Level III candidate for the Chartered Financial Analyst designation and holds FINRA Series 7 and 66 registrations. Previously, Mr. Kuehn served as a senior business analyst in the investments division for Thrivent Financial (2004-2006) and as a senior associate for Murrayhill Company (2002-2004).

Derek Rollingson is Senior Vice President of Investments, Director of Research, and a senior member of ICON's Investment Committee. Mr. Rollingson joined ICON in 2000 as a junior member of the Investment Committee. In 2003, he was named a senior member of the Investment Committee. He was previously employed as a research analyst in corporate litigation for Navigant Consulting from 1997 to 2000.

Scott Snyder is a senior member of ICON's Investment Committee. Mr. Snyder joined ICON in 2004 as a Research Analyst. In 2005, he was promoted to a junior member of the Investment Committee, then a senior member. Previously, he was employed by FactSet as a portfolio analytics specialist from 2003-2004 and as a senior consultant from 2001-2003. Mr. Snyder has earned the right to use the Chartered Financial Analyst designation.

Robert Straus is Senior Vice President of Investments, Chief Investment Officer, and a senior member of ICON's Investment Committee. Mr. Straus was previously employed by ICON as its Head Trader from 1996 to 1999 and rejoined ICON in 2001 as a junior member of the Investment Committee. In 2003, he was named a senior member of the Investment Committee. Mr. Straus was a senior equity trader with Charles Schwab & Co., Inc. in 2000 and a partner with Integral Asset Management LLC from 1999 to 2000. Mr. Straus is a Chartered Market Technician and has earned the right to use the Chartered Financial Analyst designation.

The SAls provide additional information about the Investment Committee members' compensation, other accounts managed by the Investment Committee member and their personal ownership in the ICON Funds.

Management and Administrative Fees

ICON receives a management fee for managing each Fund's investments. For the fiscal year ended September 30, 2008, each Fund paid an annual management fee equal to the following percentage of the respective Fund's average daily net assets:

Asia-Pacific Region Fund	1.00%
Core Equity Fund	0.75%
Equity Income Fund	0.75%
Europe Fund	1.00%
Income Opportunity Fund	0.75%
International Equity Fund	1.00%
Long/Short Fund	0.85%

ICON also provides administrative services to the Funds. ICON receives an administrative fee from the Funds for these services that is calculated at an average annual rate of 0.05% on the first \$1.5 billion of ICON Funds average daily net assets, 0.045% on the next \$1.5 billion of such assets, 0.040% on the next \$2 billion of such assets and 0.030% on assets over \$5 billion.

A discussion regarding the basis for the Board's approval of the investment advisory agreement is available in the Funds' annual report to shareholders.

ABOUT YOUR INVESTMENT

YOUR SHARE PRICE

The price you pay for a share of a Fund and the price you receive upon selling, redeeming, or exchanging a share of a Fund is called the net asset value (“NAV”). NAV per share for Class A is calculated by dividing the total net assets of the class by the total number of the class’ shares outstanding. NAV is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4 p.m. Eastern time) on each day that the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market (“NASDAQ”) are normally valued by a Fund at the NASDAQ Official Closing Price provided by NASDAQ each business day. Options on securities indexes are generally valued at 4:15 p.m. Eastern time each day the NYSE is open. NAV is not calculated, and you may not conduct Fund transactions, on days the NYSE is closed (generally weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day) or trading is restricted.

Foreign securities may trade in their local markets on days the NYSE is closed. Foreign transactions and changes in the value of the Funds’ securities holdings on such days may affect the value of the Funds’ shares on days when you will not be able to purchase, exchange or redeem shares.

The Funds use pricing services to determine the market value of the securities in their portfolios. Market value is generally determined on the basis of last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system or on broker quotes. The market value of bonds is determined based on an evaluated price. The market value of options is determined based upon their closing mid-price on the market with the most volume.

If market prices are not readily available or are unreliable, the Funds’ securities or other assets are valued at fair value as determined in good faith by the Funds’ Board or pursuant to procedures approved by the Board. These situations may include instances where an event occurs that materially affects the value of a security at a time when the security is not trading or when the securities are illiquid.

Foreign securities traded in countries outside of the Western Hemisphere are fair valued daily based on procedures established by the Funds’ Board to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market in those regions. The valuation assigned to fair valued securities for purposes of calculating a Fund’s NAV may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate

their NAVs. The fair value procedures may not always better represent the price at which a Fund could sell the fair valued security and may not always result in a more accurate NAV.

ICON Funds has determined to fair value daily foreign securities outside of the Western Hemisphere to, among other things, avoid stale prices and, with respect to the ICON International Funds, make the Funds less attractive to market timers. While fair value pricing cannot eliminate the possibility of short-term trading, we believe it helps protect the interests of long-term shareholders in the Funds.

The NAV of your shares when redeemed may be more or less than the price you originally paid, depending primarily upon a Fund's investment performance. If a Fund invests in another investment company, the Fund's net asset value is based in part on the net asset value of the other investment companies in which the Fund invests. The Prospectuses for these other investment companies explain the circumstances under which they may use fair value pricing and its effects.

Your purchase, exchange, or redemption of Fund shares will be priced at the next NAV calculated after your request is received in good order by the Funds' transfer agent or other Fund agents.

ICON Distributors, Inc. (the "Distributor") may, from time to time, enter into agreements with one or more brokers or other intermediaries to accept purchase and redemption orders for Fund shares until the close of regular trading on the NYSE (normally, 4 p.m. Eastern time on each day that the NYSE is open for trading); such purchase and redemption orders will be deemed to have been received by the Fund when the authorized broker or intermediary accepts such orders; and such orders will be priced using that Fund's net asset value next computed after the orders are placed with and accepted by such brokers or intermediaries. Any purchase and redemption orders received by a broker or intermediary under these agreements will be transmitted daily to the Fund no later than the time specified in such agreement; but, in any event, no later than 9 a.m. Eastern time following the day that such purchase or redemption orders are received by the broker or intermediary.

ABOUT YOUR INVESTMENT

INVESTING IN THE ICON FUNDS

Policy Regarding Excessive Short-Term Trading and Market Timing

While the Funds provide shareholders with daily liquidity, they are intended to be long-term investments and are not designed for investors who engage in short-term trading, market timing or other abusive trading practices. Short-term trading, market timing or other abusive trading practices may disrupt portfolio management strategies, may drive Fund expenses higher, and may harm Fund performance. In particular, frequent trading of Fund shares may:

- Cause a Fund to keep more assets in cash or cash equivalents than it otherwise would, causing the Fund to miss out on investment opportunities;
- Force a Fund to sell some of its investments sooner than it otherwise would in order to honor redemptions;
- Increase brokerage commissions and other portfolio transaction expenses if securities are constantly being bought and sold by the Fund as assets move in and out;
- Dilute the value of Fund shares held by long-term shareholders.

Although ICON will not knowingly permit investors to trade the Funds excessively in a manner to harm fund shareholders, ICON cannot guarantee that it will be able to identify and restrict all such trading in the Funds. ICON has agreements to obtain relevant data for shareholder transactions received through financial intermediaries. Although ICON receives underlying account data, ICON cannot always know or reasonably detect excessive short-term trading through these intermediaries or through the use of omnibus accounts by these intermediaries. In an attempt to minimize harm to the Funds and their shareholders, ICON reserves the right to reject any purchase order, including exchange purchases, for any reason without prior notice, particularly orders that ICON believes are made on behalf of excessive short-term traders.

Funds that invest in overseas markets may be subject to the risk of certain investors using a strategy known as time-zone arbitrage that attempts to take advantage of time-zone differences in various countries. Time-zone arbitrage is a form of market timing.

The Board has adopted and ICON has implemented the following tools designed to discourage short-term trading in the Funds, including time-zone arbitrage:

- Shareholder trade activity monitoring;
- Trading guidelines; and
- Specific use of fair value pricing, including daily fair value for securities outside of the Western Hemisphere.

Although these tools are designed to discourage excessive short-term trading, none of these tools alone, nor all of them taken together, eliminates the possibility that short-term trading activity in the Funds will occur. Moreover, each of these tools involves judgments, which are inherently subjective. ICON seeks to make these judgments to the best of its abilities in a manner it believes is consistent with shareholder interests. For purposes of applying these tools, ICON may consider an investor's trading history in the Funds, and accounts under common ownership, influence or control. ICON may modify these procedures in response to changing regulatory requirements or to enhance the effectiveness of the procedures.

The Board has determined not to adopt a short-term redemption fee to discourage or address the potential costs of excessive frequent purchases and redemptions. Frequent purchases and redemptions of a Fund's shares may result in additional costs that are borne by a Fund. The Board believes the current monitoring and actions taken against excessive short-term trading mitigates additional harm to the Funds.

Trade Activity Monitoring

ICON and its agents monitor selected trades based on a shareholder's trading activity and history in an effort to detect excessive short-term trading activities. If as a result of this monitoring ICON believes that a shareholder has engaged in short-term trading, ICON may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account.

ICON believes it has the ability to monitor trades that are placed by underlying shareholders of omnibus accounts maintained by trading platforms, brokers, retirement plan accounts, and certain fee-based programs. If ICON identifies any activity that may constitute frequent trading, it reserves the right to contact the intermediary and request that the intermediary either provide information regarding an account owner's transactions or restrict the account owner's trading. If ICON is not satisfied that the intermediary has taken appropriate action, ICON may terminate the intermediary's ability to transact in Fund shares. However, the ability to

receive and analyze such information is limited and may inhibit ICON from eliminating the possibility of excessive short-term trading.

Trading Guidelines

If a Fund, ICON, or one of its agents determines, in its sole discretion, that a shareholder's short-term trading activity is excessive (for example – as a guideline a purchase and sale within a 45-day period), the Fund or ICON may, in its discretion, reject additional purchase and exchange orders, regardless of whether or not such shareholder exceeds such guidelines. A Fund or ICON may permit exceptions to these limits for accounts that can demonstrate they are following a bona fide long-term investment strategy.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part. Transactions accepted by your financial intermediary in violation of ICON's short-term trading policy are not deemed accepted by the Funds and may be cancelled or revoked by the financial intermediary. ICON may also suspend or terminate your exchange privileges if you engage in an excessive pattern of exchanges. ICON also reserves the right to delay delivery of redemption proceeds for up to seven days, or to honor certain redemptions with securities, rather than cash.

Fair Value Pricing

As discussed above, the Funds have fair value pricing procedures in place, including the daily fair valuation of certain foreign securities. The Funds' Valuation Committee meets as necessary to value securities in appropriate circumstances. These methods are designed to help ensure that the prices at which Fund shares are purchased and redeemed are fair and do not result in dilution of shareholder interests or other harm to shareholders.

ABOUT YOUR INVESTMENT

CLASSES OF SHARES, SALES CHARGE AND DISTRIBUTION ARRANGEMENTS

Classes of Shares

The ICON Core Equity Fund, ICON Income Opportunity Fund, ICON Equity Income Fund, and ICON Long/Short Fund currently offer four classes of shares: Class I, Class C, Class Z and Class A. The ICON Asia-Pacific Region Fund and the ICON Europe Fund currently offer five classes of shares: Class S, Class I, Class C, Class Z and Class A. The ICON International Equity Fund offers six classes of shares: Class S, Class I, Class C, Class Z, Class A and Class Q. Each Fund's share classes have different fees and other characteristics. Only one class of shares, Class A shares, is offered in this Prospectus. The Funds' SAs contain a discussion of the different classes of shares.

The following are some of the primary characteristics of the Class A shares:

- Sales charge of up to 5.75%.
- Charge of 1.00% applies to certain redemptions made within one year following purchases of \$1 million or more without an initial sales charge.
- Distribution service (12b-1) fee of 0.25%.

To purchase Class A shares, your purchase must be made through registered representatives of broker-dealer firms that are authorized to sell the ICON Funds or other institutions that are authorized to sell the ICON Funds.

Using a Financial Intermediary

Class A shares must be purchased through a financial adviser or broker, who may impose policies, limitations and fees which are in addition to or different from those described in this Prospectus. Please read your financial intermediary's program materials carefully.

Sales Charges

Class A shares are sold at their public offering price. This price equals NAV plus the initial sales charge, if applicable. Therefore, part of the money you invest will be used to pay the sales charge. The remainder is invested in Fund shares. The sales charge decreases with larger purchases. There is no sales charge on reinvested dividends and distributions.

The current sales charge for each Fund is as follows:

<u>Your Investment</u>	<u>Sales Charge as a % of Offering Price</u>	<u>Sales Charge as a % of Your Investment</u>	<u>Dealer Commission as a % of Offering Price</u>
Less than \$25,000	5.75%	6.10%	5.00%
\$25,000 but less than \$50,000	5.00%	5.26%	4.25%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$750,000	2.00%	2.04%	1.60%
\$750,000 but less than \$1 million	1.50%	1.52%	1.20%
\$1 million and above	0.00%	0.00%	0.00%

The sales charge, expressed as a percentage of the offering price of your investment, may be higher or lower than the percentages described in the table due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1.00% charge, described below, due to rounding. Except as provided under “Contingent Deferred Sales Charge Waivers” below, investments in Class A shares of \$1 million or more may be subject to a 1.00% contingent deferred sales charge if shares are sold within one year of purchase. The contingent deferred sales charge is based on the original purchase cost of shares being sold.

There are several ways to reduce or eliminate your sales charges.

Contact your investment professional if you think you may qualify for any of the sales charge reduction or elimination programs described below.

At the time of making a purchase or redemption, it may be necessary for you to inform your investment professional of the existence of other accounts, or any other facts and circumstances that may be relevant to qualifying for any of these programs and to provide your investment professional with certain information or records, such as account statements, to verify your qualification for any of these programs. You should provide information and records to your investment professional or any other financial intermediary regarding shares of ICON Funds held in all accounts by you and/or members of your immediate family.

Purchases Not Subject to Sales Charges

The following purchases are not subject to any initial or contingent deferred sales charges, if the Funds are notified of the nature of the investment:

- Shares purchased by investment representatives through fee-based investment products or accounts.

The Distributor may pay dealers up to 1% on investments made in Class A shares with no initial sales charge. The Funds may reimburse the Distributor for these payments through the Funds' distribution plan.

Certain other investors may qualify to purchase shares without a sales charge, such as employees of investment dealers and registered investment advisers authorized to sell the Funds and employees of ICON Advisers and affiliates. Please see the Funds' SAs for more information.

Initial Sales Charge Reductions

You may qualify for reduced initial sales charges under the privileges set forth below. You may combine your Class A investments with the Class A investments of your spouse, children under the age of 21 and grandchildren under the age of 21 ("family members") to qualify for such privileges.

- *Letter of Intent.* You inform the Fund in writing that you intend to purchase enough shares over a 13-month period to qualify for a reduced sales charge. At your request, purchases made during the previous 90 days may be included in calculating this amount. Generally, 5% of shares purchased under the non-binding Letter of Intent will be held in escrow until the total investment has been completed. In the event the Letter of Intent is not completed, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges. Appreciation of your investment, and reinvested dividends and capital gains do not apply toward these combined purchases.
- *Concurrent Purchases.* You may combine simultaneous purchases of Class A shares of two or more ICON Funds to qualify for reduced sales charges.
- *Rights of Accumulation.* When the value of Class A shares you already own plus the amount you intend to invest reaches the amount needed to qualify for reduced sales charges, your added Class A investment will qualify for the reduced sales charge. To determine whether the sales charge reduction applies, the value of the Class A shares you already own will be calculated by using the higher of the current value or the original investment amount less any withdrawals. If you make a gift of shares, upon your request, you may purchase the Class A shares at the sales charge reduction allowed under rights of accumulation. Only Class A share balances currently held in an account through a financial services firm, at

the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales charge. Class A shares held through other financial services firms may not be added to your current purchase for purposes of determining your Class A sales charge. You may include the value of ICON Funds Class A share investments held by the members of your immediate family including the value of ICON Funds Class A share investments held by you or them in individual retirement plans, such as individual retirement accounts, or IRAs, provided such Class A balances also currently held in an account through a financial services firm through whom you are making your current purchase. However, the value of ICON Funds Class A investments held in employer retirement plans, such as 401(k) plans, is not eligible for inclusion.

- **Aggregating Accounts.** Class A share investments made by you and your family members may be aggregated to receive a reduced sales charge if made for your own account(s) and/or certain other accounts, such as
 - trust accounts established by the above individuals (however if the person(s) who established the trust is deceased, the trust account may be aggregated with accounts or the primary beneficiary of the trust);
 - solely controlled business accounts;
 - single participant plans

Repurchasing Fund Shares

You may apply proceeds from redeeming Class A shares of the Funds to repurchase Class A shares of any ICON Funds without paying a front-end sales charge. To qualify, you must reinvest some or all of the proceeds within 90 days after your redemption and notify ICON Funds in writing (directly or through your financial representative) at the time of reinvestment that you are taking advantage of this privilege. You may reinvest your proceeds either by returning the redemption check or by sending a new check for some or all of the redemption amount. Please note: for federal income tax purposes, a redemption is a sale that involves tax consequences, even if the proceeds are later reinvested. Please consult your tax adviser to discuss how a redemption would affect you.

If you repurchase Class A shares of \$1 million or more within 90 days after you redeem such shares, the Distributor will rebate the amount of the CDSC charged on the redemption if the Fund is notified in writing at the time of repurchase.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge on Class A shares may be waived in the following cases:

- Permitted exchanges of Class A shares, except if shares acquired by exchange are then redeemed within the period during which the contingent deferred sales charge would apply to the initial shares purchased;
- Tax-free returns of excess contributions to IRAs;
- Redemptions due to death or postpurchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document;
- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
- Redemptions through a systematic withdrawal plan (including any dividends and/or capital gain distributions taken in cash); provided that such redemptions do not exceed 10% of the value of the account annually.

You may obtain more information about sales charge reductions and waivers by going to www.iconfunds.com, from the Statement of Additional Information or from your financial adviser.

Rule 12b-1 Fees

The Funds have adopted a distribution plan under Investment Company Act Rule 12b-1 that allows the Funds to pay distribution and service fees for the sale of Fund shares and for other shareholder services. Because the fees are paid out of a class' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Servicing Agents may receive these fees from the Funds in exchange for providing a number of shareholder services, such as:

- placing your orders;
- providing investment advice, research and other advisory services;
- handling correspondence for individual accounts; and
- issuing shareholder statements and reports.

Revenue Sharing

The Distributor and ICON Advisers, at their own expense, currently provide additional compensation to selected financial firms for services. A financial firm is a firm that, in exchange for compensation, sells, among other products, mutual fund shares (including the shares offered in this Prospectus) or provides services for mutual fund shareholders. Financial firms include registered investment advisers, brokers, dealers, insurance companies and banks. In addition, the Distributor and ICON Advisers currently make additional payments or provide other incentives to selected financial firms in an effort to obtain, among other things, services (including preferential services) such as, without limitation, paying for active asset allocation services provided to investors in the ICON Funds, providing the ICON Funds with “shelf space” or a higher profile for the financial firms’ financial consultants and their customers, placing the ICON Funds on the financial firms’ preferred or recommended fund list, granting the Distributor or ICON Advisers access to the financial firms’ financial consultants, providing assistance in training and educating the financial firms’ personnel, and furnishing marketing support and other services. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars, conferences or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings.

A number of factors will be considered in determining the amount of these additional payments to financial firms including sales, assets and redemption rates and the length and quality of the financial firms’ relationship with the ICON Funds. The additional payments described above are made at the Distributor’s or ICON Advisers’ expense, as applicable.

Representatives of the Distributor and ICON Advisers visit financial firms on a regular basis to educate financial advisers about the ICON Funds and to encourage the sale of ICON Fund shares to their clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals.

If investment advisers, distributors or affiliates of mutual funds make payments (including, without limitation, sub-transfer agency fees, platform fees and incentives) in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund (including ICON Funds) over other mutual funds. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes.

You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by that firm and/or your financial adviser.

Sub-Transfer Agency Fees

Boston Financial Data Services, Inc. provides shareholder and transfer agent services to the Funds. Registered broker-dealers, investment advisers, third-party administrators of tax-qualified retirement plans, and other entities (“Servicing Agents”) may also provide shareholder services, recordkeeping and/or administrative services to certain accounts. ICON may pay a sub-transfer agent fee to these Servicing Agents for these services. The Funds may reimburse ICON for all or a portion of these fees. Servicing Agents receiving such fees may also receive 12b-1 fees.

ABOUT YOUR INVESTMENT

OPENING AN ACCOUNT

Types of Accounts

The following types of account registrations are available:

Individual or Joint Tenant

Individual accounts have a single owner. Joint tenant accounts have two or more owners. Unless specified otherwise, joint accounts are set up with rights of survivorship, which means that upon the death of one account holder, ownership passes to the remaining account holder(s).

Transfer on Death

Transfer on Death provides a way to designate beneficiaries on an Individual or Joint Tenant account.

UGMA or UTMA (Uniform Gift to Minors Act or Uniform Transfer to Minors Act)

These accounts are a way to give money to a child or to help a child invest on his/her own. Depending on state laws, your account will be set up as an UGMA or UTMA.

Trust

A trust needs to be effective before this type of account can be established. A copy of the first and last page of the Trust Agreement must be provided.

Corporation or Other Entity

A corporation or entity may own an account. Please attach a certified copy of the articles of incorporation showing the person(s) authorized to act on this account.

Retirement Accounts

You may set up the following retirement accounts:

Traditional and Roth IRA

Both types of IRAs allow most individuals with earned income up to a specified maximum amount to contribute up to the lesser of \$5,000 (\$1,000 additional contribution for IRA holders age 50 or older before the end of the taxable year) or 100% of compensation annually.

Rollover IRA

Distributions from qualified employer-sponsored retirement plans (and, in most cases, from any IRA) retain their tax advantages when rolled over to an IRA within 60 days of receipt. You need to complete a Transfer, Direct Rollover and Conversion Form to move retirement assets to a Fund IRA.

Simplified Employee Pension IRA (SEP-IRA)

This type of account allows self-employed persons or small business owners to make direct contributions to employees' IRAs with minimal reporting and disclosure requirements.

SIMPLE (Savings Incentive Match Plan for Employees of Small Employers)

This type of account allows small businesses that do not currently have another retirement plan and that have 100 or fewer employees (that have earned \$5,000 or more during the preceding calendar year) to offer an IRA that is simple to form and administer.

Coverdell Education Savings Account (formerly Education IRA)

This type of account allows individuals, subject to certain income limitations, to contribute up to \$2,000 annually on behalf of any child under the age of 18. Contributions are also allowed on behalf of children with special needs beyond age 18. Distributions are not subject to income tax if used for qualified education expenses.

Each year you will be charged a \$10 custodial fee per Social Security number that holds any IRA accounts. This fee may be changed upon 30 days notice.

Profit-Sharing Plan and Money Purchase Pension Plan

Each of these types of retirement plans allows self-employed persons or small business owners and their employees to make tax-deductible contributions for themselves and any eligible employees.

401(k) Plan

This type of retirement plan allows employees of corporations of any size to contribute a percentage of their wages on a tax-deferred basis.

403(b) Accounts

403(b) accounts must be purchased through registered representatives of broker-dealer firms that are authorized to sell the ICON Funds or other institutions that are authorized to sell the ICON Funds.

For All Accounts

We recommend that you consult your tax adviser regarding the particular tax consequences of any investment option.

Minimum Initial Investments

To open a Fund account, please enclose a check payable to “ICON Funds” for:

- \$1,000 minimum
- No minimum if you begin an Automatic Investment Plan

Minimum Additional Investments

- In general, \$100 for additional investments
- In general, \$100 for Automatic Investment Plan payments

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ABOUT YOUR INVESTMENT

DOING BUSINESS WITH THE ICON FUNDS

To purchase Class A shares, your purchase must be made through registered representatives of broker-dealer firms that are authorized to sell the ICON Funds or other institutions that are authorized to sell the ICON Funds.

How to Open an Account

By Phone
1-800-764-0442

If you have an existing account with us that has telephone exchange privileges, you can call to open an account in Class A Shares in another ICON Fund offering such class by exchange, generally, without a sales charge. The names and registrations need to be identical on both accounts.

Otherwise, you must complete a New Account Application and send it with your investment check. The Funds do not accept third-party checks or money orders.

We cannot establish new accounts with cash or certain other cash equivalents.

Cash equivalents include but are not limited to: cashier's checks, money orders, Treasury checks, credit card checks, starter checks or traveler's checks.

By Mail
ICON Funds
P.O. Box 55452
Boston, MA 02205-8165

Complete the proper application which you request by calling 1-800-764-0442 or by visiting www.iconfunds.com. Make your check payable to "ICON Funds." We cannot establish new accounts with cash or certain other cash equivalents.

Overnight:
ICON Funds
30 Dan Road
Canton, MA 02021-2805

Cash equivalents include but are not limited to: cashier's checks, money orders, Treasury checks, credit card checks, starter checks or traveler's checks.

By Wire

Complete and mail the proper application. Call ICON Funds at 1-800-764-0442 to obtain your account number, then wire your funds.

Through our website
www.iconfunds.com

Download, complete and mail a signed printout of the proper application with your investment check.

Through Automatic Investment Plans

Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is generally \$100 per month. We charge no fee for AIP.

How to Add to an Account

Electronic Funds Transfer allows you to make electronic purchases directly from a checking or savings account at your request. You may establish Electronic Funds Transfer when your account is opened, or add it later by completing an Account Changes Form. Only bank accounts held at domestic financial institutions that are Automated Clearing House members may be used for telephone transactions. We charge no fee for Electronic Funds Transfer transactions. It may take up to 15 days after an account is established for Electronic Funds Transfer to be available.

Make your check payable to "ICON Funds." Enclose a purchase stub (from your most recent confirmation or statement); if you do not have one, write the Fund name and your account number on the check. For IRAs, please state the contribution year. The Funds do not accept cash equivalents except for transfer of assets and roll-overs from bank retirement accounts. Cash equivalents include but are not limited to: cashier's checks, money orders, Treasury checks, credit card checks, starter checks or travelers' checks.

Wire funds to:
State Street Bank and Trust Company
ABA#011000028
Attn: Custody
DDA# 99056673
225 Franklin St. Boston, MA 02110
Credit: *Name of ICON Fund*
Further Credit: *Shareholder name and account number*

Not available.

Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is generally \$100 per month. We charge no fee for AIP.

How to Redeem Shares

We can generally send proceeds only to the address or bank of record. Minimum redemption – \$100; \$1,000 minimum for redemptions by wire. Phone redemption is not available on retirement accounts and certain other accounts. The maximum amount that can be redeemed is \$50,000 per social security number.

In a letter, please tell us the number of shares or dollars you wish to redeem, the name(s) of the account owner(s), the Fund and account number. All account owners need to sign the request exactly as their names appear on the account. We can send proceeds only to the address or bank of record. A Medallion Guarantee is required for transactions greater than \$50,000.

\$1,000 minimum. Monies are usually received the business day after you sell. There is a \$15 fee for this service. Unless otherwise specified, we will deduct the fee from your redemption proceeds.

Not available.

Systematic Withdrawal Plan permits you to receive a fixed sum on a monthly, quarterly or annual basis from accounts generally with a value of, in general, \$5,000 or more. Payments may be sent electronically to your bank of record or to you in check form.

How to Exchange Shares

If you have telephone exchange privileges, you may exchange from Class A Shares of one ICON Fund to another, generally, without a sales charge. The names and registrations need to be identical on both accounts.

In a letter, include the name(s) of the account owner(s), the Fund and account number you wish to exchange from, the dollar or share amount, and the account you wish to exchange into. All account owners need to sign the request exactly as their names appear on the account.

Not applicable.

Not available.

Fund-to-Fund Investment Plan allows you to automatically exchange a fixed dollar amount from Class A Shares of one Fund to purchase shares in Class A Shares of another Fund, generally, without a sales charge.

ABOUT YOUR INVESTMENT

REDEEMING SHARES

Shares Recently Purchased by Check or Electronic Funds Transfer

Proceeds from redemptions of shares recently purchased by check or Electronic Funds Transfer will be placed on hold until your check has cleared (which may take up to 12 business days). During this time, you may make exchanges to another Fund but may not receive the proceeds of redemption. Although payment may be delayed, the price you receive for your redeemed shares will not be affected.

Individual, Joint Tenant, Transfer on Death

If requesting a redemption in writing, a letter of instruction needs to be signed by all account owners as their names appear on the account.

UGMA/UTMA Accounts

If requesting a redemption in writing, a letter of instruction needs to be signed by the custodian on the account.

Retirement Accounts

Please call 1-800-764-0442 for the appropriate redemption or withdrawal form.

Trust Accounts

The trustee needs to sign a letter indicating his/her capacity as trustee. If the trustee's name is not in the account registration, you will need to provide a Certificate of Incumbency dated within the past 6 months.

Corporation or Other Entity

A certified corporate resolution complete with a corporate seal or signature guarantee needs to be provided. At least one person authorized to act on the account needs to sign the letter.

Signature Guarantee

For your protection, we require a signature guarantee by an eligible signature guarantor if you request:

- to change account ownership
- a redemption check made payable to anyone other than the shareholder(s) of record

- a redemption check mailed to an address other than the address of record
- a redemption check or wire sent to a bank other than the bank on file
- a redemption check mailed to an address of record that has been changed within 30 days of your request
- a redemption for \$50,000 or more
- to add telephone redemption privileges
- to change bank account information on an account

Eligible signature guarantors must participate in the Securities Transfer Agents Medallion Program (STAMP). You can have your signature guaranteed at a:

- bank
- broker-dealer
- credit union (if authorized under state law)
- securities exchange/association
- clearing agency
- savings association

Please note that a notary public cannot provide a signature guarantee.

We reserve the right to require signature guarantee(s) on any redemption.

Redemption Proceeds

We can deliver redemption proceeds to you:

By Check

Checks are sent to the address of record. If you request that a check be sent to another address, we require a signature guarantee (see *Signature Guarantee*, above). If you don't specify, we will deliver proceeds via check. No interest will accrue on amounts represented by uncashed redemption checks.

By Wire

\$1,000 minimum. Proceeds are usually received the business day after the date you sell. There is a \$15 fee for this service. Unless otherwise specified, we will deduct the fee from your redemption proceeds.

By Electronic Funds Transfer

Proceeds are usually transferred to your bank two business days after you sell. Call your bank to find out when monies are accessible.

The Funds also reserve the right to make a “redemption in kind” – payment in portfolio securities rather than cash – if the amount you are redeeming is large enough to affect Fund operations. This right may be exercised only if the amount of your redemption exceeds the lesser of \$250,000 or 1% of a Fund’s net assets in any 90-day period.

ABOUT YOUR INVESTMENT TRANSACTION POLICIES

Please note that in compliance with the USA Patriot Act of 2001, the transfer agent will verify certain information on your account application as part of the ICON Funds' Anti-Money Laundering Program. As requested on the application, please supply your full name, date of birth, Social Security number or other taxpayer identification, and permanent mailing address for all owners on the account. For entities such as corporations or trusts, the person opening the account on behalf of the entity must provide this information. The transfer agent will use this information to verify your identity using various methods. In the event that your identity cannot be sufficiently verified, the transfer agent may employ additional verification methods or refuse to open your account. This information will also be verified when you change the physical address on your account. Mailing addresses containing a P.O. Box will not be accepted. If you do not supply the necessary information, the transfer agent may not be permitted to open your account. Please contact 1-800-764-0442 if you need additional assistance when completing your application.

If a Fund or the transfer agent does not have a reasonable belief as to the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction until such information is received. A Fund also reserves the right to close an account if clarifying information and documentation are not received.

The Funds accept investments only from U.S. investors who have a Social Security number or tax identification number; foreign investors are not accepted.

We can execute transaction requests only if they are in "good order." Good order means that you have provided sufficient information necessary to process your request, as outlined in this Prospectus, including any required signatures and medallion signature guarantees. There also must not be any restrictions applied to your account. Your request is not considered to be in "good order" by the Funds until it meets these requirements. You will be contacted in writing if we encounter processing problems. Call 1-800-764-0442 if you have any questions about these procedures.

We cannot accept conditional transactions requesting that a transaction occur on a specific date or at a specific share price.

Transactions Conducted by Phone or Fax

The Funds, ICON, and their agents are not responsible for the authenticity of instructions received by phone or fax. By signing a New Account Application or an IRA Application (unless specifically declined on the Application), by providing other written (for redemptions) or verbal (for exchanges) authorization, or by requesting Automatic Investment Plan or payroll deduction privileges, you agree to release the Funds, ICON, and their agents from any and all liability for acts or omissions done in good faith under the authorizations contained in the application, including their possibly effecting unauthorized or fraudulent transactions.

As a result of your executing such a release, you bear the risk of loss from an unauthorized or fraudulent transaction. However, if we fail to employ reasonable procedures to attempt to confirm that telephone or fax instructions are genuine, the Fund, or one of its service providers or intermediaries, may be liable for any resulting losses. These security procedures include, but are not necessarily limited to, one or more of the following:

- requiring personal identification prior to acting upon instructions
- providing written confirmation of such transactions
- tape-recording telephone instructions

ICON will not accept account or trade instructions via e-mail.

Effective Date of Transactions

Transaction requests received in good order prior to the close of the NYSE on a given business day will be effective on that date. We consider investments to be received in good order when all required documents and your check or wired funds are received by the Funds' transfer agent or other agents. Under certain circumstances, payment of redemption proceeds may be delayed for up to seven calendar days to allow for the orderly liquidation of securities. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings, or under any emergency circumstances, as determined by the SEC, we may suspend redemptions or postpone payments.

U.S. Dollars

Purchases need to be made in U.S. dollars, and investment checks need to be drawn on U.S. banks. We cannot accept cash or cash equivalents. The Funds will accept cash equivalents for transferred assets and roll-overs from bank retirement accounts. Cash equivalents include but are not limited to

cashier's checks, money orders, Treasury checks, credit card checks, starter checks or travelers' checks.

Returned Checks

If your check is returned due to insufficient funds, we will cancel your purchase, and you will be liable for any losses or fees incurred by the Funds or its agents. There is a \$25 fee for each returned check. If you are a current shareholder, shares may be redeemed from other accounts, if needed, to reimburse the Funds.

Confirmation Statements

We will send you a confirmation after each transaction, except in certain retirement accounts and where the only transaction is a dividend or capital gain reinvestment or an Automatic Investment Plan purchase. In those cases, your quarterly account statement serves as your confirmation.

Taxpayer Identification Number

If you do not provide your Social Security or taxpayer identification number when you open your account, federal law requires the Funds to withhold 28% of all dividends, capital gain distributions, redemption and exchange proceeds otherwise payable to you if you are an individual or other non-corporate shareholder. The Funds are also required to withhold 28% of all dividends and capital gain distributions otherwise payable to such shareholders who otherwise are subject to backup withholding. We also may refuse to sell shares to anyone not furnishing these numbers, or may take such other action as deemed necessary, including redeeming some or all of the shareholder's shares. In addition, a shareholder's account may be reduced by \$50 to reimburse the Funds for the penalty imposed by the Internal Revenue Service for failure to report the investor's taxpayer identification number on required reports.

Account Minimums

The Funds require you to maintain a minimum of \$1,000 per account unless you are investing under an Automatic Investment Plan. If at any time, due to redemptions or exchanges, or upon the termination of an Automatic Investment Plan, the total value of your account falls below this minimum, we may close your account and mail the proceeds to the address of record.

We will decide whether to close an account based on our determination of what is best for the Funds. We will give you at least 60 days' written notice informing you that your account will be closed so that you may make an

additional investment to bring the account up to the required minimum balance.

We reserve the right to:

- reject any investment or exchange
- cancel any purchase due to nonpayment or insufficient investor information
- modify the conditions of purchase or sale at any time
- waive or lower investment minimums or requirements
- limit the amount that may be purchased
- close or freeze an account if a shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Funds
- suspend the offering of shares

ABOUT YOUR INVESTMENT FOR MORE INFORMATION ABOUT YOUR ACCOUNT

Investor Services

Investor Services Representatives are available to assist you. For your protection, calls to Investor Services are recorded. Call 1-800-764-0442 from 8 a.m. to 5 p.m. Central time Monday through Friday.

24-Hour Account Information

- **By Phone:** 1-800-764-0442. ICON's automated telephone service enables you to access account information and the latest Fund performance returns 24 hours a day with a touch-tone phone.
- **ICON Funds Website:** By visiting www.iconfunds.com, you can access your accounts and view the latest Fund performance returns, daily prices, news articles, and much more 24 hours a day.

ABOUT YOUR INVESTMENT

ESTABLISHING ADDITIONAL SERVICES

Many convenient service options are available for accounts. You may call 1-800-764-0442 to request a form to establish the following services:

Automatic Investment Plan (AIP)

Allows you to generally make automatic purchases of at least \$100 from a bank account. See *How to Add to an Account Through Automatic Investment Plans* above.

Electronic Funds Transfer Program

Allows you to purchase or redeem Fund shares with a phone call at any time. Purchase or redemption amounts are automatically transferred to/from your bank account. If you select an Automatic Investment Plan (see above), you are automatically authorized to participate in the Electronic Funds Transfer program.

Systematic Withdrawal Plan

Permits you to receive a fixed sum on a monthly, quarterly or annual basis from accounts with a value of, in general, \$5,000 or more. Withdrawals may be sent electronically to your bank or to you by check.

Householding

To keep the Funds' costs as low as possible, we deliver a single copy of most financial reports and Prospectuses to shareholders who share an address, even if the accounts are registered under different names. This process, known as "householding," does not apply to account statements. You may, of course, request an individual copy of a Prospectus or financial report at any time. If you would like to opt out of householding and begin to receive separate mailings, please call 1-800-764-0442 and we will begin individual delivery 30 days after your request. If your account is held through a financial institution or other intermediary, please contact them directly to request individual delivery.

DIVIDENDS AND OTHER DISTRIBUTIONS

The ICON Core Equity Fund, ICON Long/Short Fund and the ICON International Funds intend to distribute net investment income and net capital gains, if any, generally on an annual basis each December. The ICON Equity Income Fund and ICON Income Opportunity Fund intend to distribute net investment income, if any, generally on a quarterly basis every March, June, September, and December, and to distribute any net capital gains each December. From time to time, the Funds may make additional distributions.

If the Funds pay dividends or capital gains, either or both may be paid in cash or reinvested. The payment method for net short-term capital gain distributions is the same as you elect for dividends. You have the option to reinvest income dividends and capital gain distributions in shares of the distributing Fund or to receive either or both of these types of distributions in cash. All of your dividends and capital gain distributions with respect to the Funds will be reinvested in additional shares of the Funds unless you provide us with a written request to receive your payments in cash (\$10 minimum check amount). The Funds will automatically reinvest all dividends under \$10 in additional shares of the Funds. If you have elected to receive your dividends or capital gain distributions from a Fund in cash and the Postal Service cannot deliver your checks, or if your checks remain uncashed for six months, we reserve the right to reinvest your distribution checks in your account at the then-current net asset value and to reinvest all of the account's subsequent distributions in shares of that Fund. No interest will accrue on amounts represented by uncashed distribution checks.

TAXES

Fund dividends and capital gain distributions are taxable to most investors (unless your investment is an IRA or other tax-advantaged account). The tax status of any distribution is generally the same regardless of how long you have been a shareholder and whether you reinvest your distributions or receive them in cash.

All distributions of net investment income from the Funds, such as dividends and interest on investments, are taxable to you as ordinary income. Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain ordinary income distributions made to you may be from qualified dividend income and may qualify for a lower tax rate.

In addition, the Funds realize capital gains and losses when they sell securities for more or less than they paid. If a Fund's total gains on such sales exceed its total losses thereon (including losses carried forward from prior years), the Fund has a net realized capital gain. Net realized capital gains are divided into short-term and long-term capital gains depending on how long a Fund held the security that gave rise to the gains. The Funds' distributions of net long-term capital gains are taxable to you at the rates applicable to those gains. The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduces the rate applicable to long-term capital gains realized after May 5, 2003. All distributions of net short-term capital gains are taxable to you as ordinary income and included in your dividends.

You may also realize capital gains or losses when you sell or exchange a Fund's shares at more or less than you originally paid. Because everyone's tax situation is unique, we encourage you to consult your tax professional about federal, state and local tax consequences.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's Class A shares financial performance for the past five years or the period of the Class' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the return that an investor would have earned or lost on an investment in a Fund's shares, assuming the reinvestment of all dividends and distributions.

These financial highlights have been audited by PricewaterhouseCoopers LLP (PwC). The PwC report and the Funds' financial statements are included in the Funds' 2008 Annual Report, which is available upon request and at www.iconfunds.com.

FINANCIAL HIGHLIGHTS

	Net asset value, beginning of period	Income from investment operations			Less dividends and	
		Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Asia-Pacific Region Fund						
Class A						
Year Ended September 30, 2008	\$18.72	\$ 0.03	\$(6.93)	\$(6.90)	\$(0.10)	\$(2.34)
Year Ended September 30, 2007	13.18	0.27	5.30	5.57	(0.03)	-
May 31, 2006 (inception) to September 30, 2006	13.54	0.04	(0.40)	(0.36)	-	-
ICON Core Equity Fund						
Class A						
Year Ended September 30, 2008	16.32	(0.01)	(4.02)	(4.03)	-	(1.37)
Year Ended September 30, 2007	15.09	(0.06)	2.40	2.34	-	(1.11)
May 31, 2006 (inception) to September 30, 2006	15.80	(0.27)	(0.44)	(0.71)	-	-
ICON Equity Income Fund						
Class A						
Year Ended September 30, 2008	16.40	0.31	(2.99)	(2.68)	(0.28)	(1.64)
Year Ended September 30, 2007	14.92	0.27	2.22	2.49	(0.34)	(0.67)
May 31, 2006 (inception) to September 30, 2006	15.04	0.08	(0.01)	0.07	(0.19)	-
ICON Europe Fund						
Class A						
Year Ended September 30, 2008	23.91	0.26	(8.17)	(7.91)	(0.11)	(2.75)
Year Ended September 30, 2007	18.79	0.15	5.28	5.43	(0.04)	(0.27)
May 31, 2006 (inception) to September 30, 2006	18.40	(0.02)	0.41	0.39	-	-
ICON Income Opportunity Fund						
Class A						
Year Ended September 30, 2008	13.15	0.10	(1.38)	(1.28)	(0.09)	(0.53)
Year Ended September 30, 2007	13.80	(0.03)	1.65	1.62	(0.04)	(2.23)
May 31, 2006 (inception) to September 30, 2006	13.73	0.03	0.04	0.07	-	-
ICON International Equity Fund						
Class A						
Year Ended September 30, 2008	20.24	0.18	(7.52)	(7.34)	(0.13)	(1.99)
Year Ended September 30, 2007	15.06	0.17	5.67	5.84	-	(0.66)
May 31, 2006 (inception) to September 30, 2006	15.17	0.03	(0.14)	(0.11)	-	-
ICON Long/Short Fund^(d)						
Class A						
Year Ended September 30, 2008	19.20	0.10	(4.85)	(4.75)	(0.02)	(0.74)
Year Ended September 30, 2007	17.18	0.05	2.46	2.51	(0.06)	(0.43)
May 31, 2006 (inception) to September 30, 2006	17.52	0.05	(0.39)	(0.34)	-	-

(x) Calculated using the average shares method.

* The total return calculation is for the period indicated and excludes any sales charges.

(a) Annualized for periods less than a year.

(b) Portfolio turnover is calculated at the Fund level and is not annualized.

(c) The Fund's operating expenses, not including interest expense, are contractually limited. The ratios in these financial highlights reflect the limitation, including the interest expense.

(d) The Fund's operating expenses, not including dividends on short positions, are contractually limited to 1.55% for Class A. The ratios in these financial highlights reflect the limitation, including the dividends on short positions.

(e) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including legal expenses related to a tax matter were 5.60% for Class A.

(f) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including a potential Internal Revenue Code 860 deficiency dividend expense were 4.35% for Class A.

distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(a)		Ratio of net investment income to average net assets ^(a)		Portfolio turnover rate ^(b)
				Before expense limitation/ recoupment and transfer agent earnings credit	After expense limitation/ recoupment and transfer agent earnings credit	Before expense limitation/ recoupment and transfer agent earnings credit	After expense limitation/ recoupment and transfer agent earnings credit	
\$ (2.44)	\$ 9.38	(41.53)%	\$ 412	2.94%	1.88% ^(c)	(0.82)%	0.24%	168.42%
(0.03)	18.72	42.38%	973	3.26%	1.85% ^(c)	0.24%	1.65%	130.84%
-	13.18	(2.66)%	24	25.78%	1.81% ^(c)	(23.09)%	0.88%	159.51%
(1.37)	10.92	(26.76)%	1,878	2.09%	2.09%	(0.08)%	(0.08)%	173.81%
(1.11)	16.32	16.25%	1,390	1.66%	1.65%	(0.42)%	(0.41)%	116.81%
-	15.09	(4.49)%	128	7.44%	7.43%	(5.45)%	(5.44)%	148.67%
(1.92)	11.80	(17.98)%	281	5.40% ^(e)	1.44% ^(c)	(1.67)%	2.29%	132.93%
(1.01)	16.40	17.29%	322	3.77% ^(f)	1.45% ^(c)	(0.60)%	1.73%	121.30%
(0.19)	14.92	0.46%	19	38.36%	1.44% ^(c)	(35.18)%	1.74%	162.84%
(2.86)	13.14	(37.17)%	370	4.36%	1.83% ^(c)	(1.18)%	1.35%	181.83%
(0.31)	23.91	29.14%	666	2.43%	1.84% ^(c)	0.09%	0.69%	133.36%
-	18.79	2.12%	30	33.40%	1.84% ^(c)	(31.86)%	(0.30)%	100.62%
(0.62)	11.25	(10.18)%	863	3.75%	1.46% ^(c)	(1.44)%	0.85%	184.47%
(2.27)	13.15	12.51%	294	7.12%	1.49% ^(c)	(5.85)%	(0.22)%	150.42%
-	13.80	0.51%	15	42.18%	1.47% ^(c)	(40.01)%	0.69%	159.55%
(2.12)	10.78	(39.95)%	7,001	1.73%	1.73% ^(c)	1.17%	1.17%	188.73%
(0.66)	20.24	39.97%	6,744	1.70%	1.69% ^(c)	0.98%	0.99%	132.30%
-	15.06	(0.73)%	88	19.13%	1.79% ^(c)	(16.62)%	0.72%	129.31%
(0.76)	13.69	(25.61)%	4,859	1.72%	1.72% ^(c)	0.63%	0.63%	174.59%
(0.49)	19.20	14.94%	6,481	1.68%	1.67% ^(c)	0.27%	0.26%	105.00%
-	17.18	(1.94)%	821	2.51%	1.54% ^(c)	(0.01)%	0.96%	94.62%

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ICON FUNDS' PRIVACY POLICY

In the course of doing business with the ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively "ICON Companies") you provide personal and financial information. The ICON Companies respect your privacy. We collect non-public personal information about you on your applications or other forms and through your transactions with us. You may provide this information in writing, electronically, or by phone. The information may contain your name, address, phone number, social security number, account information, investment activity, and other information that you provide to us directly or through our service providers. This information permits us to service your accounts and to provide information to you upon request.

We may share some or all of this information with our affiliates, as well as third parties that assist us in maintaining your accounts, processing transactions on your accounts, or mailing information to you as may be permitted by law. Further, we may permit third party vendors to download this information as needed, in order to assist us or your Registered Representative/Financial Adviser in maintaining your account. Otherwise, our policies prohibit employees of the ICON Companies from sharing your personal and financial information except as permitted or required by law. Under no circumstances do we sell information about you to anyone.

We restrict access to your non-public personal information to those employees who have a need to know that information to service your accounts. We also maintain physical, electronic and procedural safeguards to protect your privacy. Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.

If you would like more information about our Privacy Policies, please call 1-800-764-0442.

FOR FURTHER INFORMATION

More information about the Funds is available to you free of charge. The Funds' Statement of Additional Information (SAI) containing more detailed information about the Funds and their policies has been filed with the Securities and Exchange Commission and is incorporated by reference as part of this Prospectus. The Funds' Annual and Semiannual Reports contain the Funds' financial statements, portfolio holdings and historical performance. You will also find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance. You can request copies of the SAI, Annual and Semiannual Reports or obtain other information in the following ways:

By Telephone: Call 1-800-764-0442

By Mail: ICON Funds; P.O. Box 55452 Boston, MA 02205-8165

In Person: ICON Funds; 5299 DTC Blvd, Suite 1200
Greenwood Village, CO 80111

By E-mail: info@iconadvisers.com

On the Internet: ICON Funds website: www.iconfunds.com

EDGAR database on the SEC site: www.sec.gov

By E-mail or in Person from the Securities and Exchange Commission
(you will pay a copying fee):

E-mail the Securities and Exchange Commission at
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SEC's Public Reference Section;
Washington, D.C. 20549-0102

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