

PROSPECTUS

ICON U.S. DIVERSIFIED FUNDS

JANUARY 26, 2009

ICON BOND FUND

ICON CORE EQUITY FUND

ICON EQUITY INCOME FUND

ICON INCOME OPPORTUNITY 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 U.S. DIVERSIFIED FUNDS PROSPECTUS DATED JANUARY 26, 2009**

The ICON U.S. Diversified Funds 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 “**ICON Risk-Managed Equity Fund.**”

* * *

Please retain this Supplement for future reference.

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PS-IO-DIV-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.



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 a 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 5 to 35. Additional information about the Funds' investment strategies and associated risks begins on page 36.

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 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.
- The unmanaged Barclays Capital U.S. Universal Index (formerly known as the Lehman Brothers U.S. Universal Index) represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria.

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 BOND FUND

Class I IOBIX
Class C IOBCX
Class Z IOBZX

Investment Objective and Principal Investment Strategy

ICON Bond Fund seeks maximum total return using a quantitative methodology to identify securities ICON believes are underpriced relative to value. The total return is the percentage increase of the price of the bond (or appreciation) plus interest. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated bonds. These include corporate bonds, notes, debentures, asset-backed securities, and mortgage-related securities, as well as U.S. government and agency securities. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. The Fund generally invests in investment-grade securities, although the Fund may invest up to 25% of its assets in lower-rated securities. There is no limit on the Fund's average maturity or on the maturity of any individual issues in the Fund.

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:

Interest Rate Risk. Bond prices tend to move inversely with changes in interest rates. For example, when interest rates rise, bond prices generally fall. Securities with longer durations are more sensitive to changes in interest rates. Performance could also be affected if unexpected interest rate trends cause the Fund's mortgage or asset-backed securities to be paid off substantially earlier or later than expected. Slower payoffs effectively increase maturity, also heightening interest rate risk. When interest rates fall, many mortgages are refinanced and mortgage-backed securities may be repaid early. As a result, the Fund may not experience the increase in market value from these securities that normally accompanies a decline in interest rates.

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 bond can cause a bond's price to fall, potentially affecting 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 may decline because investors may demand a higher rate of return.

High Yield Risk. The Fund may invest in high yield securities (commonly known as "junk bonds") which may be subject to greater levels of interest

rate, credit and liquidity risk than investment grade securities. These securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for junk bonds and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its investment in the issue.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investment in less liquid securities may reduce the Fund's returns because it may be unable to sell the less liquid security at an advantageous time or price.

Call Risk. Some debt securities allow the issuer to repay the obligation early; these are referred to as "callable securities." Issuers will often repay the obligation underlying a callable security when interest rates are low. To the extent that the Fund holds callable securities and the issuer repays the securities early, the Fund may not benefit fully from the increase in value that other debt securities experience when rates decline. In addition, the Fund likely would have to reinvest the proceeds of the payoff at current yields, which will likely be lower than those paid by the callable security that was paid off.

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.

Market Risk. The Fund's overall risk level will depend on the market sectors in which the Fund is invested and the current interest rate, liquidity conditions, and credit quality of such sectors. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Credit Ratings

Many debt securities are assigned credit ratings by agencies such as S&P or Moody's that evaluate the quality of publicly offered debt. Securities with a credit rating of BBB, Baa or higher are generally considered investment grade. Lower rated securities, often called "high yield" or "junk bonds," 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 bonds typically must offer higher yields than investment-grade bonds to compensate investors for greater credit risk.

Duration

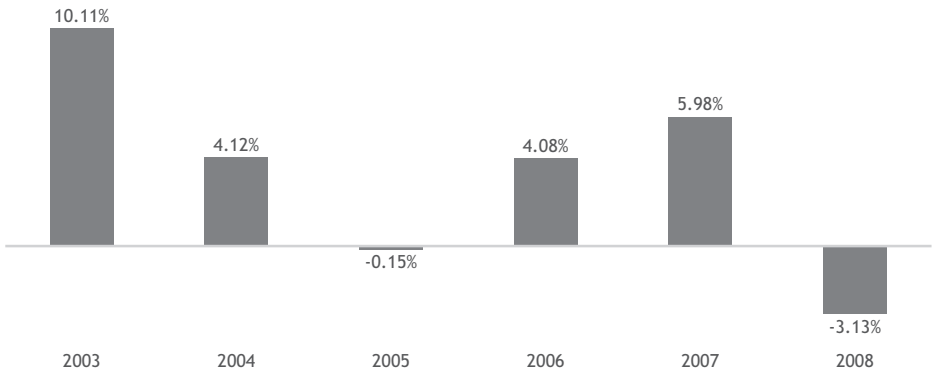
Duration is a measure that enables fixed income securities of different maturities and coupon rates to be compared. Duration measures the expected life of a fixed income security and is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart and table is for the Fund's Class I shares. Class C and Class Z shares will have substantially similar performance because the classes are invested in the same portfolio of securities. The performance for Class C and Class Z shares will vary due to differences in fees, expenses, 12b-1 fees, and inception dates. 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. The Fund's returns would have been lower if the expense limitation had not been in place.

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

Best Quarter: Q2 2003 5.94% Worst Quarter: Q3 2008 -4.02%



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

	Inception Date	1 Year	5 Years	Since Inception
ICON Bond Fund Class I	9/30/2002			
Return Before Taxes		-3.13%	2.12%	3.36%
Return After Taxes on Distributions		-4.55%	0.59%	1.83%
Return After Taxes on Distributions and Sale of Fund Shares		-2.02%	0.94%	2.00%
Barclays Capital U.S. Universal Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		2.38%	4.30%	4.70%
ICON Bond Fund Class C*	10/21/2002	-3.80%	1.51%	3.13%
Barclays Capital U.S. Universal Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		2.38%	4.30%	5.07%
ICON Bond Fund Class Z	5/6/2004	-2.89%	N/A	2.75%
Barclays Capital U.S. Universal Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-2.38%	N/A	4.77%

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

After-tax performance is shown only for the Fund's Class I shares. After-tax performance for the Fund's Class C and Class Z shares will vary. 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 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 I	Class C	Class Z
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	0.85%	None
Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee ¹	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)			
Management Fee	0.60%	0.60%	0.60%
Distribution/Service – Rule 12b-1 Fee	0.25%	0.85%	None
Other Expenses ²	0.23%	0.97%	185.40%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.08%	2.42%	186.00%
Expense Reimbursements	-0.08%	-0.82%	-185.25%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.00%	1.60%	0.75%

¹ A \$15 fee is assessed for wire redemptions.

² These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

³ 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 I of 1.00%, an annual rate for Class C of 1.60%, and an annual rate of 0.75% for Class Z. This expense limitation agreement 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 with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Fund 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 I	Class C	Class Z
1 Year*	\$ 102	\$ 248	\$ 77
3 Years	\$ 318	\$ 505	\$240
5 Years	\$ 552	\$ 871	\$417
10 Years	\$1,225	\$1,900	\$930

* If you redeem Class C shares within one year of purchase, you may be charged a 0.85% CDSC.

You would pay the following expenses if you did not redeem your Class C shares:

	Class C
1 Year	\$ 163
3 Years	\$ 505
5 Years	\$ 871
10 Years	\$1,900

ICON CORE EQUITY FUND

Class I ICNIX
Class C ICNCX
Class Z ICNZX

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.

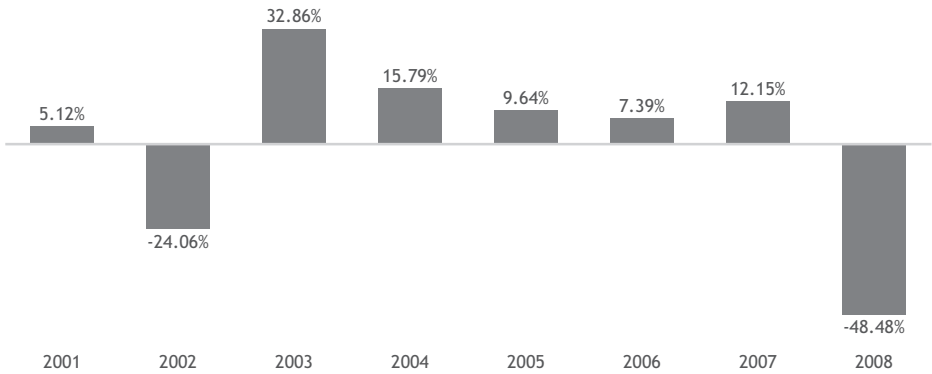
Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and 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 by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart and table is for the Fund's Class I shares. Class C and Class Z shares will have substantially similar performance because the classes are invested in the same portfolio of securities. Performance for the Fund's Class C and Class Z shares will vary due to differences in fees, expenses, 12b-1 fees and inception dates. 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 I Shares

Best Quarter: Q4 2001 24.07% *Worst Quarter: Q4 2008 -29.27%*



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

	Inception Date	1 Year	5 Years	Since Inception
ICON Core Equity Fund Class I	10/12/2000			
Return Before Taxes		-48.48%	-4.66%	-0.12%
Return After Taxes on Distributions		-48.48%	-5.34%	-0.66%
Return After Taxes on Distributions and Sale of Fund Shares		-31.51%	-3.71%	-0.04%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	-2.22%
ICON Core Equity Fund Class C*	11/28/2000	-48.86%	-5.39%	-1.62%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	-2.41%
ICON Core Equity Fund Class Z	5/6/2004	-48.31%	N/A	-4.60%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	N/A	-2.21%

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

After-tax performance is shown only for the Fund's Class I shares. After-tax performance for the Fund's Class C and Class Z shares will vary. 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 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 I	Class C	Class Z
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee ¹	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)			
Management Fee	0.75%	0.75%	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%	1.00%	None
Other Expenses ²	0.27%	0.30%	0.59%
Total Annual Fund Operating Expenses	1.27%	2.05%	1.34%

¹ A \$15 fee is assessed for wire redemptions.

² 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 with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Fund 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 each period.

	Class I	Class C	Class Z
1 Year*	\$ 129	\$ 308	\$ 136
3 Years	\$ 403	\$ 643	\$ 425
5 Years	\$ 697	\$1,103	\$ 734
10 Years	\$1,534	\$2,379	\$1,613

* If you redeem Class C shares within one year of purchase, you may be charged a 1.00% CDSC.

You would pay the following expenses if you did not redeem your Class C shares:

	Class C
1 Year	\$ 208
3 Years	\$ 643
5 Years	\$1,103
10 Years	\$2,379

ICON EQUITY INCOME FUND

Class I IOEIX
Class C IOECX
Class Z IOEZK

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 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.

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.

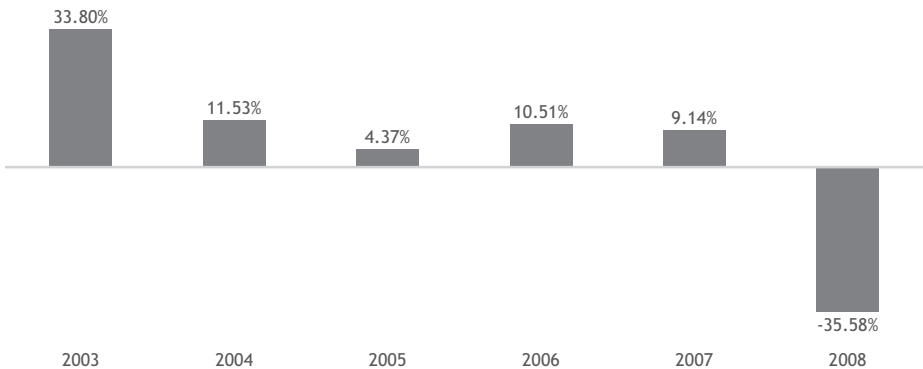
Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart and table is for the Fund's Class I shares. Class C and Class Z shares will have substantially similar performance because the classes are invested in the same portfolio of securities. The performance for Class C and Class Z shares will vary due to differences in fees, expenses, 12b-1 fees and inception dates. 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. The Fund's returns would have been lower if the expense limitation had not been in place.

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

Best Quarter: Q2 2003 19.64%

Worst Quarter: Q4 2008 -22.68%



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

	Inception Date	1 Year	5 Years	Since Inception
ICON Equity Income Fund Class I	9/30/2002			
Return Before Taxes		-35.58%	-1.99%	4.40%
Return After Taxes on Distributions		-36.02%	-3.20%	3.28%
Return After Taxes on Distributions and Sale of Fund Shares		-22.59%	-1.56%	3.88%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	3.95%
ICON Equity Income Fund Class C*	11/8/2002	-36.19%	-2.91%	2.52%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	2.38%
ICON Equity Income Fund Class Z	5/10/2004	-35.55%	N/A	-1.08%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	N/A	-1.66%

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

After-tax performance is shown only for the Fund's Class I shares. After-tax performance for the Fund's Class C and Class Z shares will vary. 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 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 I	Class C	Class Z
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee ¹	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)			
Management Fee	0.75%	0.75%	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%	1.00%	None
Other Expenses ²	0.23%	0.59%	10.43%
Total Annual Fund Operating Expenses Without Reimbursements ^{3,4}	1.23%	2.34%	11.18%
Expense Reimbursements	-	-0.14%	-9.98%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.23%	2.20%	1.20%

¹ A \$15 fee is assessed for wire redemptions.

² These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

³ 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 I of 1.45%, an annual rate for Class C of 2.20%, and an annual rate of 1.20% for Class Z. 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 fees 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.

⁴ The Total Annual Fund Operating Expenses Without Reimbursements including legal expenses related to a tax matter were 1.43%, 2.54% and 11.38%, respectively. 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 with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Fund 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 I	Class C	Class Z
1 Year*	\$ 125	\$ 323	\$ 122
3 Years	\$ 390	\$ 688	\$ 381
5 Years	\$ 676	\$1,180	\$ 660
10 Years	\$1,489	\$2,534	\$1,455

* If you redeem your Class C shares within one year of purchase, you may be charged a 1.00% CDSC.

You would pay the following expenses if you did not redeem your Class C shares:

	Class C
1 Year	\$ 223
3 Years	\$ 688
5 Years	\$1,180
10 Years	\$2,534

ICON INCOME OPPORTUNITY FUND

Class I IOICX
Class C IOCCX
Class Z IO CZX

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 indexes. 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 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 a securities index, settlement of an exercised option will be paid in cash.

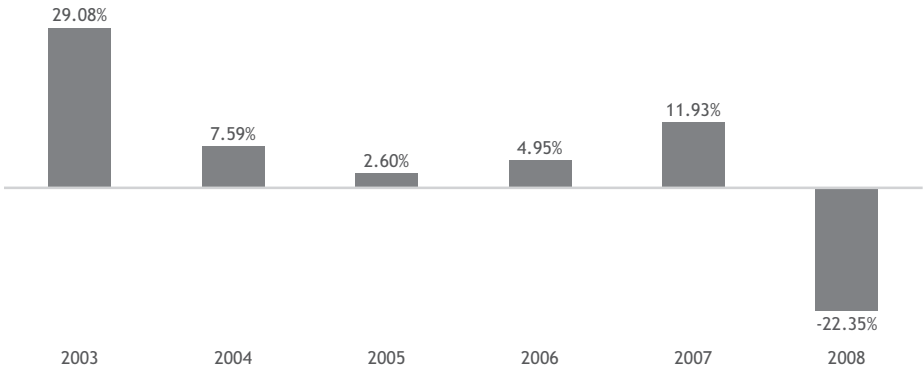
If the Option Expires. If the market price of the security does not exceed the exercise price, the call option will likely expire without being exercised. The Fund keeps the premium.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart and table is for the Fund's Class I shares. Class C and Class Z shares will have substantially similar performance because the classes are invested in the same portfolio of securities. The performance for Class C and Class Z shares will vary due to differences in fees, expenses, 12b-1 fees and inception dates. 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. The Fund's returns would have been lower if the expense limitation had not been in place.

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

Best Quarter: Q2 2003 17.11% Worst Quarter: Q4 2008 -10.26%



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

	Inception Date	1 Year	5 Years	Since Inception
ICON Income Opportunity Fund Class I	9/30/2002			
Return Before Taxes		-22.35%	0.14%	5.09%
Return After Taxes on Distributions		-22.53%	-1.48%	3.53%
Return After Taxes on Distributions and Sale of Fund Shares		-14.33%	-0.60%	3.66%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	3.95%
ICON Income Opportunity Fund Class C*	11/21/2002	-23.16%	-0.67%	3.13%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	2.17%
ICON Income Opportunity Fund Class Z	5/6/2004	-22.37%	N/A	0.79%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	N/A	-2.21%

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

After-tax performance is shown only for the Fund's Class I shares. After-tax performance for the Fund's Class C and Class Z shares will vary. 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 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 I	Class C	Class Z
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee ¹	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)			
Management Fee	0.75%	0.75%	0.75%
Distribution/Servicing – Rule 12b-1 Fee	0.25%	1.00%	None
Other Expenses ²	0.30%	0.77%	3.64%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.30%	2.52%	4.39%
Expense Reimbursements	-	-0.31%	-3.18%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.30%	2.21%	1.21%

¹ A \$15 fee is assessed for wire redemptions.

² These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

³ 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 I of 1.45%, an annual rate for Class C of 2.20%, and an annual rate of 1.20% for Class Z. 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 fees 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 with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeemed your shares at the end of the periods.

	Class I	Class C	Class Z
1 Year*	\$ 132	\$ 324	\$ 123
3 Years	\$ 412	\$ 691	\$ 384
5 Years	\$ 713	\$1,185	\$ 665
10 Years	\$1,568	\$2,544	\$1,466

* If you redeem your Class C shares within one year of purchase, you may be charged a 1.00% CDSC.

You would pay the following expenses if you did not redeem your Class C shares:

	Class C
1 Year	\$ 224
3 Years	\$ 691
5 Years	\$1,185
10 Years	\$2,544

ICON LONG/SHORT FUND

Class I IOLIX
Class C IOLCX
Class Z IOLZX

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.

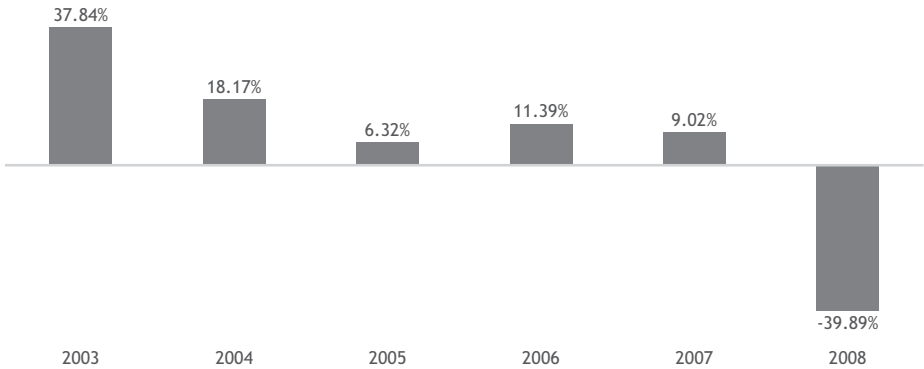
Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart and table is for the Fund's Class I shares. Class C and Class Z shares will have substantially similar performance because the classes are invested in the same portfolio of securities. The performance for Class C and Class Z shares will vary due to differences in fees, expenses, 12b-1 fees and inception dates. 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. The Fund's returns would have been lower if the expense limitation had not been in place.

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

Best Quarter: Q2 2003 24.32%

Worst Quarter: Q4 2008 -20.02%



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

	Inception Date	1 Year	5 Years	Since Inception
ICON Long/Short Fund Class I	9/30/2002			
Return Before Taxes		-39.89%	-1.72%	3.42%
Return After Taxes on Distributions		-40.19%	-2.19%	2.97%
Return After Taxes on Distributions and Sale of Fund Shares		-25.69%	-1.43%	2.93%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	3.95%
ICON Long/Short Fund Class C*	10/17/2002	-40.41%	-2.51%	1.64%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	-1.88%	3.18%
ICON Long/Short Fund Class Z	5/6/2004	-39.85%	N/A	-2.84%
S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-36.72%	N/A	-2.21%

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

After-tax performance is shown only for the Fund's Class I shares. After-tax performance for the Fund's Class C and Class Z shares will vary. 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 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 I	Class C	Class Z
Shareholder Fees			
Maximum Sales Charge (Load) on Purchases	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None
Redemption Fee ¹	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)			
Management Fee	0.85%	0.85%	0.85%
Distribution/Servicing – Rule 12b-1 Fee	0.25%	1.00%	None
Other Expenses ²	0.37%	0.46%	1.52%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.47%	2.31%	2.37%
Expense Reimbursements	-	-	-0.93%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.47%	2.31%	1.44%

¹ A \$15 fee is assessed for wire redemptions.

² These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

³ 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 I of 1.55%, an annual rate for Class C of 2.30%, and an annual rate of 1.25% for Class Z. 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 fees 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 with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, you redeem all of your shares at the end of the periods indicated and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

You would pay the following expenses if you redeemed your shares at the end of the period.

	Class I	Class C	Class Z
1 Year*	\$ 150	\$ 334	\$ 147
3 Years	\$ 465	\$ 721	\$ 456
5 Years	\$ 803	\$1,235	\$ 787
10 Years	\$1,757	\$2,646	\$1,724

* If you redeem your Class C shares within one year of purchase, you may be charged a 1.00% CDSC.

You would pay the following expenses if you did not redeem your Class C shares.

	Class C
1 Year	\$ 234
3 Years	\$ 721
5 Years	\$1,235
10 Years	\$2,646

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 Statement of Additional Information (“SAI”) contains 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’ SAI.

Other Portfolio Investments and Strategies

Foreign Securities. While the Funds emphasize investments in securities traded in the U.S., a Fund may invest up to 20% of its net assets in foreign-traded 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. ADRs are not considered foreign securities for purposes of the 20% limit stated above under foreign securities.

Fixed-Income Securities. While the Funds (other than the ICON Bond Fund) 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, forwards 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, 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.

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 (except the ICON Bond Fund) 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 a 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.

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

<u>Fund</u>	<u>Investment Committee Member</u>	<u>Tenure</u>
ICON Bond Fund	Todd Burchett	Since January 2006
ICON Core Equity Fund	Zach Jonson	Since January 2007
ICON Equity Income Fund	Derek Rollingson	Since October 2002
ICON Income Opportunity Fund	Robert Straus	Since October 2002
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 SAI provides additional information about the Investment Committee members' compensation, other accounts managed by the Investment Committee members 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:

Bond Fund	0.60%
Core Equity Fund	0.75%
Income Opportunity Fund	0.75%
Equity Income Fund	0.75%
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 of each share class is calculated by dividing the total net assets of each 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.

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.

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

- 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 value 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 AND DISTRIBUTION ARRANGEMENTS

Classes of Shares

Each Fund currently offers four classes of shares (with the exception of the ICON Bond Fund): Class I, Class C, Class Z and Class A. The ICON Bond Fund offers three classes of shares: Class I, Class C and Class Z. Class A shares are sold through a separate prospectus.

Class Z shares of the Funds are offered only to institutional investors and affiliates of ICON and can be purchased only by:

- A bank, trust company or other type of depository institution;
- An insurance company, investment company, endowment or foundation purchasing shares for its own account;
- A 401(k), 403(b) or 457(b) plan or the custodian for such a plan;
- Other qualified or non-qualified employee benefit plans, including pension, profit-sharing, health and welfare, or other employee benefit plans that meet the following definition of an “Eligible Benefit Plan”:
“Eligible Benefit Plans” are qualified or non-qualified employee benefit plans or other programs where (i) the employers or affiliated employers maintaining such plans or programs have a minimum of 250 employees eligible for participation in such plans or programs or (ii) such plan’s or program’s aggregate investment in the ICON Family of Funds exceeds \$1 million.
- Certain other investors may qualify to purchase Class Z shares, such as the Fund’s Trustees and their immediate family members, Fund Counsel, and ICON employees and their immediate family members, including parents and siblings. Please see the Statement of Additional Information for more information.
- ICON Advisers reserves the right, in its sole discretion, to reimburse certain expenses of Class Z shareholders who have or make a significant investment in the Funds. The reimbursement will not be paid by the Funds.

ICON reserves the right to change the investment criteria for Class Z shares.

Using a Financial Intermediary

If you purchase shares through a financial adviser or broker, they 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

The following describes the sales charges and fees you will pay as an investor in Class C shares offered by the ICON Funds:

Sales Charges (Load)	No front-end sales charge. A contingent deferred sales charge (CDSC) of 1.00% (0.85% in the case of the ICON Bond Fund) may be imposed on shares redeemed within one year after purchase. The contingent deferred sales charge is based on the original purchase cost.
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There is no CDSC on reinvested dividends or distributions. If you sell some but not all of your Class C shares, any shares not subject to the CDSC (i.e., shares purchased through reinvested dividends) will be redeemed first.

Contingent Deferred Sales Charge Waivers

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

- Permitted exchanges of 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;
- The following types of transactions, if together they do not exceed 12% of the value of an account annually:
 - redemptions due to receiving required minimum distributions from retirement accounts upon reaching 70^{1/2} (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
 - if you have established a systematic withdrawal plan, redemptions through such a 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 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 Class I and Class C 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.

The following describes the 12b-1 fees you will pay as an investor in Class I and Class C shares:

Distribution and Service (12b-1) Fee	Subject to annual distribution and servicing fees of up to 1.00% of the Fund's average daily net assets (0.85% in the case of the ICON Bond Fund).
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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 of 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

Class Z shares require a separate application and have different investment procedures. For significant investments, contact ICON at 1-800-828-4881.

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

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 another ICON Fund by exchange. 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
Overnight:
ICON Funds
30 Dan Road
Canton, MA 02021-2809

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.

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.

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.

How to Exchange Shares

If you have telephone exchange privileges, you may exchange from one ICON Fund to another. The names and registrations need to be identical on both accounts.

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.

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.

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.

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*

\$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 applicable.

Not available.

Not available.

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.

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

Fund-to-Fund Investment Plan allows you to automatically exchange a fixed dollar amount from one Fund to purchase shares in another Fund.

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 Funds, 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 and ICON Long/Short Fund intend to distribute net investment income and net capital gains, if any, on an annual basis generally each December. The ICON Equity Income Fund and the ICON Income Opportunity Fund intend to distribute any net investment income, if any, at least quarterly every March, June, September, and December, and to distribute any net capital gains generally each December. The ICON Bond Fund intends to distribute any net income on a monthly basis and to distribute any net capital gains generally 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 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 (including losses carried forward from prior years), a 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 financial performance for the past five years or the period of Fund's 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). PwC's 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 Bond Fund						
Class I						
Year Ended September 30, 2008	\$10.02	\$ 0.42	\$(0.55)	\$(0.13)	\$(0.45)	\$ -
Year Ended September 30, 2007	10.00	0.44	0.03	0.47	(0.45)	-
Year Ended September 30, 2006	10.16	0.42	(0.15)	0.27	(0.42)	(0.01)
Year Ended September 30, 2005	10.52	0.40	(0.29)	0.11	(0.41)	(0.06)
Year Ended September 30, 2004	10.41	0.45	0.10	0.55	(0.44)	-
Class C						
Year Ended September 30, 2008	10.05	0.35	(0.55)	(0.20)	(0.39)	-
Year Ended September 30, 2007	10.02	0.38	0.04	0.42	(0.39)	-
Year Ended September 30, 2006	10.18	0.36	(0.15)	0.21	(0.36)	(0.01)
Year Ended September 30, 2005	10.54	0.33	(0.28)	0.05	(0.35)	(0.06)
Year Ended September 30, 2004	10.42	0.38	0.12	0.50	(0.38)	-
Class Z						
Year Ended September 30, 2008	10.02	0.44	(0.57)	(0.13)	(0.47)	-
Year Ended September 30, 2007	10.00	0.46	0.03	0.49	(0.47)	-
Year Ended September 30, 2006	10.15	0.45	(0.15)	0.30	(0.44)	(0.01)
Year Ended September 30, 2005	10.51	0.42	(0.28)	0.14	(0.44)	(0.06)
May 6, 2004 (inception) to September 30, 2004	10.26	0.46	(0.02)	0.44	(0.19)	-
ICON Core Equity Fund						
Class I						
Year Ended September 30, 2008	16.59	0.09	(4.07)	(3.98)	-	(1.37)
Year Ended September 30, 2007	15.22	0.02	2.46	2.48	-	(1.11)
Year Ended September 30, 2006	15.14	(0.02)	0.67	0.65	-	(0.57)
Year Ended September 30, 2005	12.78	(0.05)	2.41	2.36	-	-
Year Ended September 30, 2004	11.12	(0.07)	1.73	1.66	-	-
Class C						
Year Ended September 30, 2008	15.66	(0.01)	(3.82)	(3.83)	-	(1.37)
Year Ended September 30, 2007	14.52	(0.10)	2.35	2.25	-	(1.11)
Year Ended September 30, 2006	14.58	(0.14)	0.65	0.51	-	(0.57)
Year Ended September 30, 2005	12.41	(0.15)	2.32	2.17	-	-
Year Ended September 30, 2004	10.88	(0.16)	1.69	1.53	-	-
Class Z						
Year Ended September 30, 2008	16.62	0.09	(4.10)	(4.01)	-	(1.37)
Year Ended September 30, 2007	15.23	0.03	2.47	2.50	-	(1.11)
Year Ended September 30, 2006	15.12	0.02	0.66	0.68	-	(0.57)
Year Ended September 30, 2005	12.79	(0.14)	2.47	2.33	-	-
May 6, 2004 (inception) to September 30, 2004	12.07	(0.03)	0.75	0.72	-	-

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	
\$(0.45)	\$ 9.44	(1.48)%	\$100,985	1.08%	1.00% ^(c)	4.06%	4.14%	73.47%
(0.45)	10.02	4.80%	123,102	1.09%	1.00% ^(c)	4.34%	4.42%	34.40%
(0.43)	10.00	2.72%	90,324	1.11%	1.01% ^(c)	4.14%	4.24%	66.82%
(0.47)	10.16	1.05%	82,415	1.18%	1.10%	3.72%	3.80%	76.28%
(0.44)	10.52	5.41%	61,502	1.29%	1.30%	4.28%	4.27%	37.98%
(0.39)	9.46	(2.16)%	2,725	2.42%	1.60% ^(c)	2.71%	3.53%	73.47%
(0.39)	10.05	4.27%	1,491	3.15%	1.60% ^(c)	2.28%	3.82%	34.40%
(0.37)	10.02	2.09%	968	3.08%	1.61% ^(c)	2.17%	3.64%	66.82%
(0.41)	10.18	0.47%	988	3.42%	1.69%	1.46%	3.19%	76.28%
(0.38)	10.54	4.83%	371	6.84%	1.90%	3.63%	8.57%	37.98%
(0.47)	9.42	(1.43)%	8	186.00%	0.75% ^(c)	(180.79)%	4.46%	73.47%
(0.47)	10.02	5.02%	11	31.60%	0.75% ^(c)	(26.18)%	4.67%	34.40%
(0.45)	10.00	3.06%	4	25.40%	0.76% ^(c)	(20.18)%	4.47%	66.82%
(0.50)	10.15	1.30%	5	74.28%	0.84%	(69.41)%	4.03%	76.28%
(0.19)	10.51	4.33%	1	0.86%	0.86%	4.60%	4.60%	37.98%
(1.37)	11.24	(25.99)%	76,606	1.27%	1.27%	0.67%	0.67%	173.81%
(1.11)	16.59	17.05%	88,246	1.24%	1.23%	0.12%	0.13%	116.81%
(0.57)	15.22	4.35%	104,966	1.23%	1.23%	(0.13)%	(0.13)%	148.67%
-	15.14	18.47%	93,780	1.27%	N/A	(0.33)%	N/A	136.82%
-	12.78	14.93%	47,273	1.33%	N/A	(0.59)%	N/A	116.26%
(1.37)	10.46	(26.61)%	55,364	2.05%	2.05%	(0.09)%	(0.09)%	173.81%
(1.11)	15.66	16.25%	92,350	2.02%	2.02%	(0.68)%	(0.67)%	116.81%
(0.57)	14.52	3.54%	95,842	2.03%	2.02%	(0.91)%	(0.91)%	148.67%
-	14.58	17.49%	78,145	2.04%	N/A	(1.10)%	N/A	136.82%
-	12.41	14.06%	53,101	2.08%	N/A	(1.34)%	N/A	116.26%
(1.37)	11.24	(26.11)%	1,222	1.34%	1.34%	0.65%	0.65%	173.81%
(1.11)	16.62	17.18%	1,320	1.18%	1.18%	0.17%	0.17%	116.81%
(0.57)	15.23	4.57%	1,291	0.99%	0.98%	0.12%	0.12%	148.67%
-	15.12	18.22%	1,165	1.76%	N/A	(0.94)%	N/A	136.82%
-	12.79	5.97%	36	1.12%	N/A	(0.28)%	N/A	116.26%

FINANCIAL HIGHLIGHTS (CONTINUED)

	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 Equity Income Fund						
Class I						
Year Ended September 30, 2008	16.48	0.34	(3.00)	(2.66)	(0.31)	(1.64)
Year Ended September 30, 2007	14.94	0.29	2.26	2.55	(0.34)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.27	1.54	1.81	(0.27)	(0.08)
Year Ended September 30, 2004	12.22	0.31	2.09	2.40	(0.29)	-
Class C						
Year Ended September 30, 2008	16.33	0.21	(2.97)	(2.76)	(0.20)	(1.64)
Year Ended September 30, 2007	14.85	0.14	2.23	2.37	(0.22)	(0.67)
Year Ended September 30, 2006	15.71	0.15	0.29	0.44	(0.21)	(1.09)
Year Ended September 30, 2005	14.27	0.13	1.54	1.67	(0.15)	(0.08)
Year Ended September 30, 2004	12.21	0.20	2.06	2.26	(0.20)	-
Class Z						
Year Ended September 30, 2008	16.46	0.38	(3.04)	(2.66)	(0.32)	(1.64)
Year Ended September 30, 2007	14.94	0.30	2.26	2.56	(0.37)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.28	1.55	1.83	(0.29)	(0.08)
May 10, 2004 (inception) to September 30, 2004	13.43	0.39	0.70	1.09	(0.19)	-
ICON Income Opportunity Fund						
Class I						
Year Ended September 30, 2008	13.18	0.12	(1.39)	(1.27)	(0.10)	(0.53)
Year Ended September 30, 2007	13.80	(0.02)	1.64	1.62	(0.01)	(2.23)
Year Ended September 30, 2006	13.88	(0.01)	0.05	0.04	-	(0.12)
Year Ended September 30, 2005	13.25	(0.06)	1.26	1.20	-	(0.57)
Year Ended September 30, 2004	12.40	(0.07)	1.36	1.29	-	(0.44)
Class C						
Year Ended September 30, 2008	12.61	0.01	(1.32)	(1.31)	(0.05)	(0.53)
Year Ended September 30, 2007	13.39	(0.11)	1.56	1.45	-	(2.23)
Year Ended September 30, 2006	13.56	(0.11)	0.06	(0.05)	-	(0.12)
Year Ended September 30, 2005	13.06	(0.16)	1.23	1.07	-	(0.57)
Year Ended September 30, 2004	12.32	(0.16)	1.34	1.18	-	(0.44)
Class Z						
Year Ended September 30, 2008	13.37	0.15	(1.43)	(1.28)	(0.10)	(0.53)
Year Ended September 30, 2007	13.94	0.01	1.65	1.66	-	(2.23)
Year Ended September 30, 2006	13.94	0.02	0.10	0.12	-	(0.12)
Year Ended September 30, 2005	13.29	(0.03)	1.25	1.22	-	(0.57)
May 6, 2004 (inception) to September 30, 2004	12.86	(0.01)	0.44	0.43	-	-

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	
(1.95)	11.87	(17.76)%	98,501	1.23% ^(g)	1.23% ^(c)	2.48%	2.48%	132.93%
(1.01)	16.48	17.67%	124,668	1.23% ^(h)	1.22% ^(c)	1.86%	1.86%	121.30%
(1.44)	14.94	4.02%	133,835	1.23%	1.23% ^(c)	1.96%	1.96%	162.84%
(0.35)	15.79	12.71%	129,681	1.27%	1.27%	1.79%	1.79%	143.82%
(0.29)	14.33	19.69%	117,552	1.35%	1.37%	2.25%	2.23%	51.84%
(1.84)	11.73	(18.60)%	4,461	2.34% ^(g)	2.20% ^(c)	1.40%	1.54%	132.93%
(0.89)	16.33	16.45%	5,331	2.33% ^(h)	2.21% ^(c)	0.75%	0.87%	121.30%
(1.30)	14.85	3.03%	4,753	2.29%	2.20% ^(c)	0.91%	1.00%	162.84%
(0.23)	15.71	11.71%	3,861	2.53%	2.20%	0.53%	0.86%	143.82%
(0.20)	14.27	18.56%	1,885	3.47%	2.20%	0.12%	1.40%	51.84%
(1.96)	11.84	(17.81)%	81	11.18% ^(g)	1.20% ^(c)	(7.14)%	2.84%	132.93%
(1.04)	16.46	17.74%	40	11.08% ^(h)	1.21% ^(c)	(7.96)%	1.92%	121.30%
(1.44)	14.94	4.04%	24	4.36%	1.20% ^(c)	(1.20)%	1.96%	162.84%
(0.37)	15.79	12.89%	23	9.37%	1.20%	(6.31)%	1.86%	143.82%
(0.19)	14.33	8.12%	14	1.11%	0.97% ^(d)	2.62%	2.76%	51.84%
(0.63)	11.28	(10.04)%	82,599	1.30%	1.30% ^(c)	0.93%	0.93%	184.47%
(2.24)	13.18	12.51%	77,195	1.50%	1.50% ^(c)	(0.11)%	(0.11)%	150.42%
(0.12)	13.80	0.30%	60,321	1.47%	1.47% ^(c)	(0.04)%	(0.04)%	159.55%
(0.57)	13.88	9.21%	54,347	1.54%	1.45%	(0.57)%	(0.48)%	159.35%
(0.44)	13.25	10.53%	42,962	1.60%	1.45%	(0.67)%	(0.52)%	167.57%
(0.58)	10.72	(10.85)%	4,207	2.52%	2.21% ^(c)	(0.24)%	0.07%	184.47%
(2.23)	12.61	11.53%	2,291	2.76%	2.25% ^(c)	(1.34)%	(0.83)%	150.42%
(0.12)	13.39	(0.36)%	2,842	2.61%	2.23% ^(c)	(1.23)%	(0.85)%	159.55%
(0.57)	13.56	8.31%	3,652	2.80%	2.20%	(1.80)%	(1.20)%	159.35%
(0.44)	13.06	9.69%	1,964	3.89%	2.20%	(2.93)%	(1.23)%	167.57%
(0.63)	11.46	(9.99)%	422	4.39%	1.21% ^(c)	(1.98)%	1.20%	184.47%
(2.23)	13.37	12.67%	37	17.99%	1.25% ^(c)	(16.64)%	0.10%	150.42%
(0.12)	13.94	0.88%	5	3.52%	1.22% ^(c)	(2.14)%	0.15%	159.55%
(0.57)	13.94	9.42%	3	53.94%	1.20%	(52.97)%	(0.23)%	159.35%
-	13.29	3.34%	3	1.12%	1.12%	(0.11)%	(0.11)%	167.57%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	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 Long/Short Fund^(e)						
Class I						
Year Ended September 30, 2008	19.26	0.13	(4.86)	(4.73)	(0.03)	(0.74)
Year Ended September 30, 2007	17.19	0.07	2.47	2.54	(0.04)	(0.43)
Year Ended September 30, 2006	15.99	0.03	1.17	1.20	-	-
Year Ended September 30, 2005	13.92	(0.08)	2.65	2.57	-	(0.50)
Year Ended September 30, 2004	12.00	(0.08)	2.16	2.08	-	(0.16)
Class C						
Year Ended September 30, 2008	18.54	-	(4.67)	(4.67)	-	(0.74)
Year Ended September 30, 2007	16.67	(0.08)	2.38	2.30	-	(0.43)
Year Ended September 30, 2006	15.63	(0.13)	1.17	1.04	-	-
Year Ended September 30, 2005	13.73	(0.19)	2.59	2.40	-	(0.50)
Year Ended September 30, 2004	11.92	(0.18)	2.15	1.97	-	(0.16)
Class Z						
Year Ended September 30, 2008	19.30	0.18	(4.93)	(4.75)	-	(0.74)
Year Ended September 30, 2007	17.29	0.10	2.41	2.51	(0.07)	(0.43)
Year Ended September 30, 2006	16.05	0.11	1.13	1.24	-	-
Year Ended September 30, 2005	13.94	(0.05)	2.66	2.61	-	(0.50)
May 6, 2004 (inception) to September 30, 2004	13.99	(0.04)	(0.01)	(0.05)	-	-

(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 limitation on expenses for Class Z shares occurred when the Adviser reimbursed the Fund for excise and income taxes incurred during the period. These expenses were extraordinary expenses not subject to the contractual expense limitation.

(e) The Fund's operating expenses, not including dividends on short positions, are contractually limited to 1.55% for Class I, 2.30% for Class C, and 1.25% for Class Z. The ratios in these financial highlights reflect the limitation, including the dividends on short positions.

(f) Prior disclosures were reclassified to be consistent with current presentation.

(g) 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 1.43%, 2.54%, and 11.38% for Class I, C, and Z, respectively.

(h) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including a potential Internal Revenue Code section 860 deficiency dividend expense were 1.81%, 2.91%, and 11.66% for Class I, C, and Z, respectively.

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	
(0.77)	13.76	(25.43)%	93,243	1.47%	1.47% ^(c)	0.78%	0.78%	174.59%
(0.47)	19.26	15.05%	238,943	1.46%	1.46% ^(c)	0.39%	0.39%	105.00%
-	17.19	7.50%	168,522	1.45% ^(f)	1.45% ^(c)	0.18% ^(f)	0.18%	94.62%
(0.50)	15.99	18.69%	53,158	1.58%	1.58%	(0.53)%	(0.53)%	112.06%
(0.16)	13.92	17.42%	24,480	2.15%	1.74%	(1.03)%	(0.62)%	148.32%
(0.74)	13.13	(26.09)%	27,148	2.31%	2.31% ^(c)	(0.01)%	(0.01)%	174.59%
(0.43)	18.54	14.05%	43,986	2.33%	2.32% ^(c)	(0.48)%	(0.47)%	105.00%
-	16.67	6.65%	26,763	2.30% ^(f)	2.30% ^(c)	(0.78)% ^(f)	(0.78)%	94.62%
(0.50)	15.63	17.68%	13,925	2.37%	2.32%	(1.35)%	(1.31)%	112.06%
(0.16)	13.73	16.61%	3,716	3.70%	2.49%	(2.57)%	(1.35)%	148.32%
(0.74)	13.81	(25.45)%	540	2.37%	1.44% ^(c)	0.16%	1.09%	174.59%
(0.50)	19.30	14.81%	447	1.25%	1.25% ^(c)	0.55%	0.55%	105.00%
-	17.29	7.73%	3,306	1.17% ^(f)	1.17% ^(c)	0.61% ^(f)	0.61%	94.62%
(0.50)	16.05	18.96%	140	3.07%	1.33%	(2.07)%	(0.33)%	112.06%
-	13.94	(0.36)%	32	1.98%	1.76%	(0.50)%	(0.28)%	148.32%

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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:

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

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

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