



PROSPECTUS

ICON INTERNATIONAL FUNDS

JANUARY 26, 2009

ICON ASIA-PACIFIC REGION FUND

ICON EUROPE FUND

ICON INTERNATIONAL EQUITY 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 NOVEMBER 12, 2009 TO
ICON INTERNATIONAL FUNDS PROSPECTUS DATED JANUARY 26, 2009**

The ICON International Funds Prospectus is hereby amended as follows:

The Expense Limitation Agreement between ICON Advisers and the ICON Funds has been amended to increase the expense limitation for all Class Z shares from 1.25% to 1.55%. The amended expense limitation will take effect on January 25, 2010. All references to the expense limitation for Class Z shares for the “ICON Asia-Pacific Region Fund,” “ICON Europe Fund” and the “ICON International Equity Fund” in the ICON International Funds Prospectus dated January 26, 2009 are changed to the 1.55%, effective January 25, 2010. The maximum effect of this change would be to lower future Total Returns for Class Z shareholders by 0.30%.

* * *

Please retain this Supplement for future reference.

00069344
PS-INTL-CLZ-11/09

**SUPPLEMENT DATED MARCH 30, 2009 TO
ICON INTERNATIONAL FUNDS PROSPECTUS DATED JANUARY 26, 2009**

The ICON International Funds Prospectus is hereby amended as follows:

ICON Asia-Pacific Region Fund

The section of the Prospectus titled “Performance History” is amended on page 7 by replacing the Fund’s best quarter information with the following:

Best Quarter: Q4 1999 21.16%

* * *

Please retain for future reference.

00066845
PS-INTL-3/09

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.

TABLE OF CONTENTS

ICON's Investment Discipline	2
Fund Summaries	4
ICON Asia-Pacific Region Fund – Class S, I, C, and Z	5
ICON Europe Fund – Class S, I, C, and Z	11
ICON International Equity Fund – Classes S, I, C, Z, and Q	17
More About Investment Strategies and Risks	22
The Funds' Investment Manager	27
About Your Investment	30
Your Share Price	30
Investing in the ICON Funds	32
Classes of Shares and Distribution Arrangements	35
Opening an Account	39
Doing Business with the ICON Funds	42
Redeeming Shares	44
Transaction Policies	47
For More Information About Your Account	51
Establishing Additional Services	52
Dividends and Other Distributions	53
Taxes	54
Financial Highlights	55
ICON Funds Privacy Policy	61

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

We compute a value-to-price ratio for the securities in our international 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.

One Market
ICON believes the equity market is one asset class.



Nine Sectors



154 S&P Industries*



ICON's Investment Database

Multi-Cap Approach

Many investment managers characterize their style as falling into one of six style boxes: by a company's market capitalization – small-cap, mid-cap, or large-cap, and by style – either value or growth. The ICON Funds are managed using an approach that imposes no limits or restrictions on 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 21. Additional information about the Funds' investment strategies and associated risks begins on page 22.

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 (except as noted), 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.

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

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

ICON ASIA-PACIFIC REGION FUND

Class S ICARX
Class I ICPIX
Class C ICPCX
Class Z ICPZX

Investment Objective and Principal Investment Strategy

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

Main Risks of Investing

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

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

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

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

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

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

Asia-Pacific Countries

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

Investable Companies

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

Comparative Index

The unmanaged Morgan Stanley Capital International (“MSCI”) All Country Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints

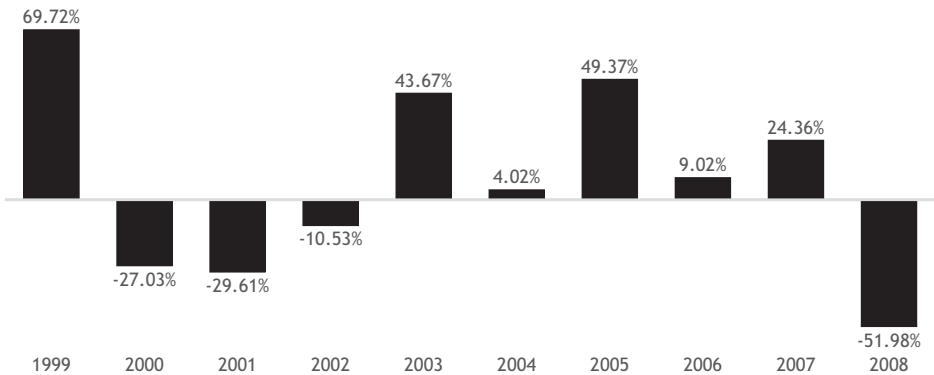
governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership.

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 S shares. Class I, 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 I, Class C and Class Z shares will vary due to differences in fees, expenses, inception dates and 12b-1 fees. 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 applicable expense limitations. The Fund’s returns could have been lower if the expense limitation had not been in place.

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

Best Quarter: Q4 1998 27.42% Worst Quarter: Q3 2008 -25.02%



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

ICON Asia-Pacific Region Fund	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class S	2/25/1997				
Return Before Taxes		-51.98%	0.23%	1.26%	-1.08%
Return After Taxes on Distributions		-52.12%	-0.56%	0.84%	-1.43%
Return After Taxes on Distributions and Sale of Fund Shares		-33.67%	0.23%	1.09%	-0.90%
MSCI All Country Pacific Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-40.34%	2.69%	2.72%	0.16%
Class I	1/25/2008	N/A	N/A	N/A	-46.21%
MSCI All Country Pacific Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-35.62%
Class C*	1/25/2008	N/A	N/A	N/A	-46.39%
MSCI All Country Pacific Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-35.62%
Class Z	1/25/2008	N/A	N/A	N/A	-45.76%
MSCI All Country Pacific Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-35.62%

* 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 S shares. After-tax performance for the Fund's Class I, 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 S	Class I	Class C	Class Z
Shareholder Fees				
Maximum Sales Charge (Load) on Purchases	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None	None
Redemption Fee ¹	None	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)				
Management Fee	1.00%	1.00%	1.00%	1.00%
Distribution/Servicing – Rule 12b-1 Fee	None	0.25%	1.00%	None
Other Expenses ²	0.42%	50.20%	21.58%	76.18%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.42%	51.45%	23.58%	77.18%
Expense Reimbursements	-	-49.54%	-20.94%	-75.81%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.42%	1.91%	2.64%	1.37%

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 1.80%, an annual rate for Class C of 2.55%, 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 redeem your shares at the end of the period:

	Class S	Class I	Class C	Class Z
1 Year*	\$ 145	\$ 194	\$ 367	\$ 139
3 Years	\$ 449	\$ 600	\$ 820	\$ 434
5 Years	\$ 776	\$1,032	\$1,400	\$ 750
10 Years	\$1,702	\$2,233	\$2,973	\$1,646

* 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	\$ 267
3 Years	\$ 820
5 Years	\$1,400
10 Years	\$2,973

ICON EUROPE FUND

Class S ICSEX
Class I ICUIX
Class C ICUCX
Class Z ICUZX

Investment Objective and Principal Investment Strategy

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

Main Risks of Investing

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

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

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

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

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies 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.

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

European Countries

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

Investable Companies

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

Comparative Index

The unmanaged MSCI Europe Index comprises approximately 600 stocks traded in developed markets from 15 European countries. The capitalization weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float and maximum cross-ownership.

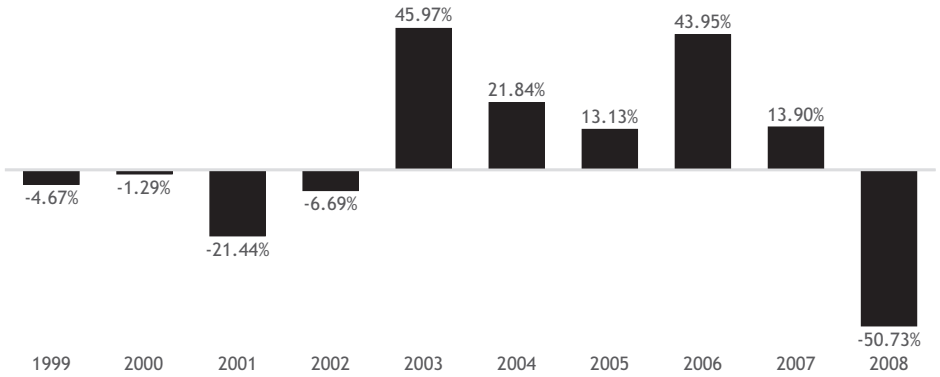
Performance History

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 S shares. Class I, 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 I, Class C and Class Z shares will vary due to differences in fees, expenses, inception dates and 12b-1 fees. All performance figures reflect the

reinvestment of dividends and capital gain distributions, except as noted. The Fund's past performance, both before and after taxes, is no guarantee of future results. Performance reflects applicable expense limitations. The Fund's returns could have been lower if the expense limitations had not been in place. The Fund's name and investment strategy changed effective January 29, 2004. The Fund's past performance would have been different if the current strategy had been in effect.

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

Best Quarter: Q2 2003 23.65% Worst Quarter: Q3 2008 -24.01%



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

ICON Europe Fund	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class S	2/20/1997				
Return Before Taxes		-50.73%	2.17%	1.15%	4.52%
Return After Taxes on Distributions		-51.20%	1.03%	0.57%	3.11%
Return After Taxes on Distributions and Sale of Fund Shares		-32.92%	1.76%	0.93%	3.31%
MSCI Europe Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		-46.08%	2.04%	0.79%	4.58%
Class I	1/25/2008	N/A	N/A	N/A	-42.80%
MSCI Europe Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-39.40%
Class C*	1/25/2008	N/A	N/A	N/A	-43.21%
MSCI Europe Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-39.40%
Class Z	1/25/2008	N/A	N/A	N/A	-42.52%
MSCI Europe Index <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-39.40%

* 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 S shares. After-tax performance for the Fund's Class I, 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 S	Class I	Class C	Class Z
Shareholder Fees				
Maximum Sales Charge (Load) on Purchases	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	None	1.00%	None
Sales Charge on Reinvested Dividends	None	None	None	None
Redemption Fee ¹	None	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)				
Management Fee	1.00%	1.00%	1.00%	1.00%
Distribution/Servicing – Rule 12b-1 Fee	None	0.25%	1.00%	None
Other Expenses ²	0.35%	24.82%	49.24%	91.86%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.35%	26.07%	51.24%	92.86%
Expense Reimbursements	-	-24.24%	-48.66%	-91.54%
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.35%	1.83%	2.58%	1.32%

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 1.80%, an annual rate for Class C of 2.55%, 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 expenses 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 S	Class I	Class C	Class Z
1 Year*	\$ 137	\$ 186	\$ 361	\$ 134
3 Years	\$ 428	\$ 576	\$ 802	\$ 418
5 Years	\$ 739	\$ 990	\$1,370	\$ 723
10 Years	\$1,624	\$2,148	\$2,915	\$1,590

* 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	\$ 261
3 Years	\$ 802
5 Years	\$1,370
10 Years	\$2,915

ICON INTERNATIONAL EQUITY FUND

Class S ICESX
Class I IIQIX
Class C IIQCX
Class Z ICNEX
Class Q ICEQX

Investment Objective and Principal Investment Strategy

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

Main Risks of Investing

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

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

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

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

Comparative Index

The MSCI All Country World Index ex-United States ("MSCI ACWI ex-U.S.") is a leading unmanaged benchmark of international stock performance. The

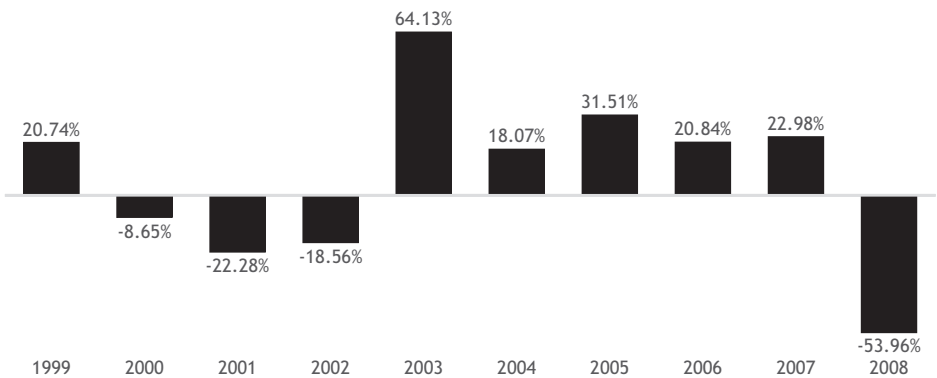
capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States.

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 Z shares. Class S, Class I, Class C and Class Q shares will have substantially similar performance because the classes are invested in the same portfolio of securities. The performance for Class S, Class I, Class C and Class Q shares will vary due to differences in fees, expenses, inception dates and 12b-1 fees. 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 applicable expense limitations. The Fund’s returns could have been lower if the expense limitations had not been in place. The Fund’s name and investment strategy changed effective January 29, 2004. The Fund’s past performance would have been different if the current strategy had been in effect. The Fund’s benchmark also changed effective January 29, 2004. Benchmark returns shown are for the current benchmark.

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

Best Quarter: Q2 2003 27.46% Worst Quarter: Q3 2008 -25.94%



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

ICON International Equity Fund	Inception Date	1 Year	5 Years	10 Years	Since Inception
Class Z	2/18/1997				
Return Before Taxes		-53.96%	1.21%	1.98%	3.94%
Return After Taxes on Distributions		-54.19%	-0.09%	0.71%	2.51%
Return After Taxes on Distributions and Sale of Fund Shares		-34.89%	1.08%	1.44%	3.01%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		-45.24%	2.99%	2.27%	3.29%
Class S	1/25/2008	N/A	N/A	N/A	-47.67%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-39.40%
Class I	2/6/2004	-54.17%	N/A	N/A	-0.54%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		-45.24%	N/A	N/A	2.44%
Class C*	2/19/2004	-54.56%	N/A	N/A	-2.33%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		-45.24%	N/A	N/A	1.84%
Class Q	1/28/2008	N/A	N/A	N/A	-47.70%
MSCI ACWI ex-U.S. <i>(reflects no deduction for fees, expenses, or taxes)</i>		N/A	N/A	N/A	-38.66%

* 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 Z Shares. After-tax performance for the Fund's Class S, Class I, Class C, and Class Q 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 S	Class I	Class C	Class Z	Class Q
Shareholder Fees					
Maximum Sales Charge (Load) on Purchases	None	None	None	None	None
Maximum Contingent Deferred Sales Charge (CDSC)	None	None	1.00%	None	None
Sales Charge on Reinvested Dividends	None	None	None	None	None
Redemption Fee ¹	None	None	None	None	None
Annual Fund Operating Expenses (expenses paid from Fund assets)					
Management Fee	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution/Service – Rule 12b-1 Fee	None	0.25%	1.00%	None	None
Other Expenses ²	0.62%	0.30%	0.44%	0.27%	0.31%
Total Annual Fund Operating Expenses Without Reimbursements ³	1.62%	1.55%	2.44%	1.27%	1.31%
Expense Reimbursements	-	-	-	-	-
Total Net Annual Fund Operating Expenses With Reimbursements ³	1.62%	1.55%	2.44%	1.27%	1.31%

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 S of 1.80%, an annual rate for Class I of 1.80%, an annual rate for Class C of 2.55%, an annual rate of 1.25% for Class Z, and an annual rate of 1.55% for Class Q. 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 redeem your shares at the end of the period:

	Class S	Class I	Class C	Class Z	Class Q
1 Year*	\$ 165	\$ 158	\$ 347	\$ 129	\$ 133
3 Years	\$ 511	\$ 490	\$ 761	\$ 403	\$ 415
5 Years	\$ 881	\$ 845	\$1,301	\$ 697	\$ 718
10 Years	\$1,922	\$1,845	\$2,776	\$1,534	\$1,579

* 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	\$ 247
3 Years	\$ 761
5 Years	\$1,301
10 Years	\$2,776

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

ADRs. The Funds may invest in American Depositary Receipts and American Depositary Shares (collectively, “ADRs”). ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR. For purposes of each Fund’s 80% threshold, ADRs are considered foreign securities.

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

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, purchasing and/or writing (selling) put and call options on securities, securities indexes, forward contracts, and foreign currencies. The Funds have limits on the use of derivatives and 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 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 securities in the Funds' portfolios may not perform as expected. Factors that can negatively affect a particular security'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.

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

Market Risk. Foreign markets have less trading volume than U.S. markets, are not generally as liquid, and may be more volatile than

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

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

Exchange control regulations or currency restrictions could prevent cash from being brought back into the United States. Some foreign companies may exclude U.S. investors, such as the Funds, from participating in beneficial corporate actions, such as rights offerings. As a result, a Fund may not realize the same value from a foreign investment as a shareholder residing in that country. The Funds may also be subject to withholding taxes in foreign countries and could experience difficulty in pursuing legal remedies and collecting judgments.

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

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

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

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.

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

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

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

<u>Fund</u>	<u>Investment Committee Member</u>	<u>Tenure</u>
ICON Asia-Pacific Region Fund	Mick Kuehn	Since January 2009
ICON Europe Fund	Scott Snyder	Since November 2005
ICON International Equity Fund	Scott Snyder	Since November 2005

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 member and their personal ownership of 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 1.00% of each Fund's average daily net assets.

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 such 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. 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. 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 Funds use the market value of securities as of the close of regular trading on the NYSE to value the other equity securities held in the Funds’ portfolios. If a market quotation is not readily available or is unreliable, the security is valued at fair value as determined in good faith by the 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. 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. While fair value pricing cannot eliminate the possibility of short-term trading, we believe it helps protect the interests of long-term shareholders in the Funds.

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

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

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

ABOUT YOUR INVESTMENT

INVESTING IN THE ICON FUNDS

Policy Regarding Excessive Short-Term Trading and Market Timing

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

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

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

Funds that invest in overseas markets may be subject to the risk of certain investors using a strategy known as time-zone arbitrage that attempts to take advantage of time zone differences in various countries. Time-zone arbitrage is a form of market timing. The Board has adopted and ICON has implemented the following tools designed to discourage short-term trading in the Funds, including time-zone arbitrage:

- Shareholder trade activity monitoring;

- Trading guidelines; and
- Specific use of fair value pricing, including daily fair value of foreign 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 our short-term trading policy are not deemed accepted by the Funds and may be cancelled or revoked by the financial intermediary. ICON may also suspend or terminate your exchange privileges if you engage in an excessive pattern of exchanges. ICON also reserves the right to delay delivery of redemption proceeds for up to seven days, or to honor certain redemptions with securities, rather than cash.

Fair Value Pricing

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

ABOUT YOUR INVESTMENT

CLASSES OF SHARES AND DISTRIBUTION ARRANGEMENTS

Classes of Shares

The ICON Asia-Pacific Region Fund and the ICON Europe Fund each offer five classes of shares: Class S, Class I, Class C, Class Z, and Class A. The ICON International Equity Fund currently offers six classes of shares: Class S, Class I, Class C, Class Z, Class A and Class Q. Each Fund's share classes have different fees and other characteristics. Class A shares are offered through a separate prospectus. Class Q shares are currently closed to new investors.

Class Z shares 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 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.

Grandfathered Shareholders

ICON International Equity Fund Class Z shareholders who established an account on or before January 29, 2004 are grandfathered into Class Q shares of the Fund. Class Q shares are closed to new investors.

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.

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 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.

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% may be imposed on shares redeemed within one year after purchase. The contingent deferred sales charge is based on the original purchase cost.
----------------------	--

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 or 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 account upon reaching 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
 - 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.

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 and similar 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 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 plan.

Minimum Initial Investments

To open a Fund account (other than Class Q shares, which are currently closed to new investors), 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

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

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

Overnight: ICON Funds 30 Dan Road Canton, MA 02021-2809

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	How to Redeem Shares	How to Exchange Shares
<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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.</p>
<p>Wire funds to: State Street Bank and Trust Company ABA# 011000028 Attn: Custody DDA# 99056673 225 Franklin Street Boston, MA 02110 Credit: <i>Name of ICON Fund</i></p> <p>Further Credit: <i>Shareholder Name and Account Number</i></p>	<p>\$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.</p>	<p>Not applicable.</p>
<p>Not available.</p>	<p>Not available.</p>	<p>Not available.</p>
<p>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.</p>	<p>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.</p>	<p>Fund-to-Fund Investment Plan allows you to automatically exchange a fixed dollar amount from one Fund to purchase shares in another Fund.</p>

ABOUT YOUR INVESTMENT

REDEEMING SHARES

Shares Recently Purchased by Check or Electronic Funds Transfer

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

Individual, Joint Tenant, Transfer on Death

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

UGMA/UTMA Accounts

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

Retirement Accounts

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

Trust Accounts

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

Corporation or Other Entity

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

Signature Guarantee

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

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

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

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

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

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

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

Redemption Proceeds

We can deliver redemption proceeds to you:

By Check

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

By Wire

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

By Electronic Funds Transfer

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

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

ABOUT YOUR INVESTMENT TRANSACTION POLICIES

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

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

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

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

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

Transactions Conducted by Phone or Fax

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

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

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

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

Effective Date of Transactions

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

U.S. Dollars

Purchases need to be made in U.S. dollars, and investment checks need to be drawn on U.S. banks. We cannot accept cash or cash equivalents. The Funds will accept cash equivalents for 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.

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 other 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 such a number, 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 shareholder'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 account 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 Funds intend to distribute any net investment income and net capital gains, if any, generally on an annual basis each December. From time to time, the Funds may make additional distributions.

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

TAXES

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

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

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

You may also realize capital gains or losses when you redeem 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 the 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) ^(a)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Asia-Pacific Region Fund						
Class S						
Year Ended September 30, 2008	\$18.82	\$ 0.10	\$(6.99)	\$(6.89)	\$(0.12)	\$(2.34)
Year Ended September 30, 2007	13.19	0.15	5.51	5.66	(0.03)	-
Year Ended September 30, 2006	11.25	0.02	1.93	1.95	(0.01)	-
Year Ended September 30, 2005	8.17	0.03	3.08	3.11	(0.03)	-
Year Ended September 30, 2004	7.62	0.02	0.55	0.57	(0.02)	-
Class I						
January 25, 2008 (inception) to September 30, 2008	13.73	0.10	(4.38)	(4.28)	-	-
Class C						
January 25, 2008 (inception) to September 30, 2008	13.73	0.05	(4.37)	(4.32)	-	-
Class Z						
January 25, 2008 (inception) to September 30, 2008	13.73	0.15	(4.40)	(4.25)	-	-
ICON Europe Fund						
Class S						
Year Ended September 30, 2008	24.04	0.36	(8.21)	(7.85)	(0.21)	(2.75)
Year Ended September 30, 2007	18.82	0.21	5.33	5.54	(0.05)	(0.27)
Year Ended September 30, 2006	15.68	0.20	3.80	4.00	-	(0.86)
Year Ended September 30, 2005	12.03	0.07	3.58	3.65	-	-
Year Ended September 30, 2004	9.84	(0.04)	2.23	2.19	-	-
Class I						
January 25, 2008 (inception) to September 30, 2008	17.91	0.33	(5.06)	(4.73)	-	-
Class C						
January 25, 2008 (inception) to September 30, 2008	17.91	0.07	(4.86)	(4.79)	-	-
Class Z						
January 25, 2008 (inception) to September 30, 2008	17.91	0.36	(5.03)	(4.67)	-	-

distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(d)		Ratio of net investment income/(loss) to average net assets ^(d)		Portfolio turnover rate ^(a)
				Before expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit	Before expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit	
\$(2.46)	\$ 9.47	(41.26)%	\$ 69,519	1.42%	1.42%	0.70%	0.70%	168.42%
(0.03)	18.82	43.03%	205,332	1.38%	1.38%	0.96%	0.97%	130.84%
(0.01)	13.19	17.36%	147,444	1.44%	1.44%	0.12%	0.12%	159.51%
(0.03)	11.25	38.12%	48,721	1.93%	N/A	0.30%	N/A	185.84%
(0.02)	8.17	7.51%	17,047	1.91%	N/A	0.20%	N/A	58.62%
-	9.45	(31.17)%	10	51.45%	1.91% ^(b)	(48.29)%	1.25%	168.42%
-	9.41	(31.46)%	33	23.58%	2.64% ^(b)	(20.28)%	0.66%	168.42%
-	9.48	(30.95)%	5	77.18%	1.37% ^(b)	(74.04)%	1.77%	168.42%
(2.96)	13.23	(36.83)%	84,320	1.35%	1.35%	1.89%	1.89%	181.83%
(0.32)	24.04	29.69%	139,069	1.35%	1.35%	0.97%	0.97%	133.36%
(0.86)	18.82	27.09%	105,409	1.51%	1.51%	1.13%	1.13%	100.62%
-	15.68	30.34%	23,243	1.85%	N/A	0.51%	N/A	153.55%
-	12.03	22.26%	7,826	2.24%	N/A	(0.38)%	N/A	78.57%
-	13.18	(26.41)%	16	26.07%	1.83% ^(b)	(21.42)%	2.82%	181.83%
-	13.12	(26.74)%	16	51.24%	2.58% ^(b)	(48.03)%	0.63%	181.83%
-	13.24	(26.07)%	4	92.86%	1.32% ^(b)	(88.52)%	3.02%	181.83%

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 International Equity Fund						
Class S						
January 25, 2008 (inception) to September 30, 2008	\$15.25	\$ 0.20	\$(4.61)	\$(4.41)	\$ -	\$ -
Class I						
Year Ended September 30, 2008	20.09	0.22	(7.48)	(7.26)	(0.13)	(1.99)
Year Ended September 30, 2007	14.94	0.18	5.63	5.81	-(c)	(0.66)
Year Ended September 30, 2006	12.91	0.09	2.57	2.66	(0.01)	(0.62)
Year Ended September 30, 2005	10.59	0.04	3.25	3.29	-	(0.97)
February 6, 2004 (inception) to September 30, 2004	10.96	0.04	(0.41)	(0.37)	-	-
Class C						
Year Ended September 30, 2008	19.09	0.07	(7.07)	(7.00)	-(c)	(1.99)
Year Ended September 30, 2007	14.36	-(c)	5.39	5.39	-	(0.66)
Year Ended September 30, 2006	12.53	(0.03)	2.48	2.45	-	(0.62)
Year Ended September 30, 2005	10.55	(0.14)	3.09	2.95	-	(0.97)
February 19, 2004 (inception) to September 30, 2004	11.29	(0.02)	(0.72)	(0.74)	-	-
Class Z						
Year Ended September 30, 2008	20.34	0.22	(7.53)	(7.31)	(0.17)	(1.99)
Year Ended September 30, 2007	15.07	0.20	5.73	5.93	-	(0.66)
Year Ended September 30, 2006	13.00	0.09	2.63	2.72	(0.03)	(0.62)
Year Ended September 30, 2005	10.60	0.06	3.31	3.37	-	(0.97)
Year Ended September 30, 2004	8.41	0.01	2.24	2.25	(0.06)	-
Class Q						
January 28, 2008 (inception) to September 30, 2008	15.44	0.23	(4.81)	(4.58)	-	-

(x) Calculated using the average share method.

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

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

(b) 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.

(c) Amount less than \$0.005.

(d) Annualized for periods less than a year.

distributions	Net asset value, end of period	Total return*	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(d)		Ratio of net investment income/(loss) to average net assets ^(d)		Portfolio turnover rate ^(a)
				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	
\$ -	\$10.84	(28.92)%	\$ 1,515	1.62%	1.62% ^(b)	2.08%	2.08%	188.73%
(2.12)	10.71	(39.85)%	110,029	1.55%	1.55% ^(b)	1.39%	1.39%	188.73%
(0.66)	20.09	40.11%	170,383	1.54%	1.54% ^(b)	1.02%	1.03%	132.30%
(0.63)	14.94	21.20%	76,454	1.71%	1.71% ^(b)	0.59%	0.59%	129.31%
(0.97)	12.91	32.90%	15,376	2.02%	1.97%	0.27%	0.32%	139.23%
-	10.59	(3.38)%	3,211	2.32%	N/A	0.44%	N/A	117.74%
(1.99)	10.10	(40.38)%	22,194	2.44%	2.44% ^(b)	0.47%	0.47%	188.73%
(0.66)	19.09	38.74%	29,274	2.57%	2.56% ^(b)	(0.04)%	(0.03)%	132.30%
(0.62)	14.36	20.09%	13,899	2.76%	2.54% ^(b)	(0.39)%	(0.18)%	129.31%
(0.97)	12.53	29.56%	1,622	4.52%	3.51%	(2.23)%	(1.22)%	139.23%
-	10.55	(6.55)%	183	3.06%	N/A	(0.16)%	N/A	117.74%
(2.16)	10.87	(39.66)%	13,580	1.27%	1.27% ^(b)	1.31%	1.31%	188.73%
(0.66)	20.34	40.56%	37,619	1.26%	1.26% ^(b)	1.16%	1.16%	132.30%
(0.65)	15.07	21.54%	28,295	1.41%	1.40% ^(b)	0.60%	0.61%	129.31%
(0.97)	13.00	33.57%	15,466	1.68%	1.68%	0.51%	0.51%	139.23%
(0.06)	10.60	26.79%	9,303	1.98%	N/A	0.03%	N/A	117.74%
-	10.86	(29.66)%	12,072	1.31%	1.31% ^(b)	2.36%	2.36%	188.73%

This page is intentionally left blank

ICON FUNDS PRIVACY POLICY

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

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

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

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

FOR FURTHER INFORMATION

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

By Telephone: Call 1-800-764-0442

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

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

By E-mail: info@iconadvisers.com

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

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

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

E-mail the Securities and Exchange Commission at
publicinfo@sec.gov

SEC's Public Reference Section;
Washington, D.C. 20549-0102

Visit or Write:

Call 1-202-942-8090 for information about
the operation of the Public Reference Room



1-800-764-0442 • WWW.ICONFUNDS.COM