

ICON PERFORMANCE REPORT

DECEMBER 31, 2009

A FOCUS ON INDUSTRY ROTATION

FINDING OPPORTUNITY DURING CHANGE

The ICON Funds are managed with a value-based system of industry rotation. We believe advances in the world's financial markets are defined by specific industries, or themes.

In our experience, industries that our methodology identifies as underpriced and demonstrating strength against the current market tend to lead the way with developing market themes. We believe a methodology designed to capture these themes has the potential to outperform the market.

MANAGING OUTSIDE THE BOX

ICON uses a unique valuation model to seek industries that we believe are poised to become market leaders. Because ICON views the market as one asset class – instead of the six categories on the popular style grid – we have the ability to invest wherever we find bargains.



ICON SECTOR FUNDS



ICON INTERNATIONAL FUNDS



ICON U.S. DIVERSIFIED FUNDS

ICON FIXED INCOME FUND



	TICKER SYMBOL	INCEPTION DATE	AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/09					SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO**
			YEAR TO DATE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS			
ICON SECTOR FUNDS										
ICON Consumer Discretionary Fund	ICCCX	7/9/97	47.19%	47.19%	-8.39%	-3.53%	1.13%	1.57%	1.63%	1.63%
ICON Energy Fund	ICENX	11/5/97	22.15%	22.15%	4.14%	11.93%	18.02%	13.19%	1.26%	1.26%
ICON Financial Fund	ICFSX	7/1/97	5.24%	5.24%	-22.65%	-10.80%	1.72%	2.21%	1.45%	1.45%
ICON Healthcare Fund	ICHCX	2/24/97	17.71%	17.71%	-4.13%	0.24%	7.01%	8.17%	1.37%	1.37%
ICON Industrials Fund	ICTRX	5/9/97	12.67%	12.67%	-7.35%	-1.05%	1.87%	2.54%	1.37%	1.37%
ICON Information Technology Fund	ICTEX	2/19/97	44.99%	44.99%	-3.60%	-1.67%	-2.01%	7.07%	1.38%	1.38%
ICON Leisure and Consumer Staples Fund	ICLEX	5/9/97	32.18%	32.18%	-3.27%	-1.56%	6.01%	6.92%	1.58%	1.58%
ICON Materials Fund	ICBMX	5/5/97	39.10%	39.10%	-0.63%	6.02%	5.73%	3.05%	1.40%	1.40%
ICON Telecommunication & Utilities Fund	ICTUX	7/9/97	8.40%	8.40%	-2.49%	5.06%	3.35%	7.15%	1.70%	1.70%
S&P 1500 Index			27.23%	27.23%	-5.30%	0.69%	-0.19%	n/a	n/a	n/a

ICON INTERNATIONAL FUNDS										
ICON Asia-Pacific Region Fund - Class S	ICARX	2/25/97	52.24%	52.24%	-3.12%	8.16%	0.17%	2.30%	1.54%	1.54%
ICON Asia-Pacific Region Fund - Class A (with maximum sales charge of 5.75%)	IPCAX	5/31/06	43.16%	43.16%	-5.34%	n/a	n/a	-2.54%	5.89%	1.82% ¹
ICON Asia-Pacific Region Fund - Class A (without maximum sales charge)	IPCAX	5/31/06	51.96%	51.96%	-3.45%	n/a	n/a	-0.91%	5.89%	1.82% ¹
ICON Asia-Pacific Region Fund - Class C	ICPCX	1/25/08	49.97%	49.97%	n/a	n/a	n/a	-10.35%	19.80%	2.55%
ICON Asia-Pacific Region Fund - Class I	ICPIX	1/25/08	52.84%	52.84%	n/a	n/a	n/a	-9.63%	127.83%	1.83% ¹
ICON Europe Fund - Class S	ICSEX	2/20/97	27.13%	27.13%	-10.65%	3.04%	4.10%	6.12%	1.57%	1.57%
ICON Europe Fund - Class A (with maximum sales charge of 5.75%)	IERAX	5/31/06	19.49%	19.49%	-12.76%	n/a	n/a	-7.05%	11.15%	1.82% ¹
ICON Europe Fund - Class A (without maximum sales charge)	IERAX	5/31/06	26.78%	26.78%	-11.02%	n/a	n/a	-5.50%	11.15%	1.82% ¹
ICON Europe Fund - Class C	ICUCX	1/25/08	24.92%	24.92%	n/a	n/a	n/a	-15.91%	75.12%	2.57% ¹
ICON Europe Fund - Class I	ICUIX	1/25/08	26.79%	26.79%	n/a	n/a	n/a	-15.30%	182.13%	1.82% ¹
ICON International Equity Fund - Class Q ²	ICEQX	2/18/97	48.38%	48.38%	-5.71%	5.90%	4.09%	6.84%	1.41%	1.40%
ICON International Equity Fund - Class Z ³	ICNEX	2/18/97	48.45%	48.45%	-5.63%	5.96%	4.11%	6.86%	1.43%	1.25%
ICON International Equity Fund - Class I	IIQIX	2/6/04	47.84%	47.84%	-6.00%	5.54%	n/a	6.37%	1.76%	1.76%
ICON International Equity Fund - Class C	IIQCX	2/19/04	45.68%	45.68%	-6.84%	4.49%	n/a	4.68%	2.64%	2.55%
ICON International Equity Fund - Class A (with maximum sales charge of 5.75%)	IIQAX	5/31/06	39.22%	39.22%	-7.94%	n/a	n/a	-4.03%	2.08%	1.80%
ICON International Equity Fund - Class A (without maximum sales charge)	IIQAX	5/31/06	47.72%	47.72%	-6.12%	n/a	n/a	-2.42%	2.08%	1.80%
ICON International Equity Fund - Class S	ICESX	1/25/08	48.41%	48.41%	n/a	n/a	n/a	-12.25%	1.34%	1.34%
MSCI ACWI ex-U.S.			42.16%	42.16%	-3.04%	6.30%	3.11%	n/a	n/a	n/a

If you redeem Class C shares within one year of purchase, you may be charged 1.00% maximum contingent deferred sales charge (0.85% for the ICON Bond Fund). Class C share total returns for the year-to-date and one-year periods reflect the deduction of the contingent deferred sales charge.

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.iconadvisers.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.



	TICKER SYMBOL	INCEPTION DATE	AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/09					SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO**
			YEAR TO DATE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS			
ICON U.S. DIVERSIFIED FUNDS										
ICON Core Equity Fund - Class I	ICNIX	10/12/00	17.94%	17.94%	-12.00%	-4.31%	n/a	1.70%	1.37%	1.37%
ICON Core Equity Fund - Class C	ICNCX	11/28/00	15.68%	15.68%	-12.74%	-5.10%	n/a	0.24%	2.25%	2.25%
ICON Core Equity Fund - Class A (with maximum sales charge of 5.75%)	ICNAX	5/31/06	10.04%	10.04%	-14.42%	n/a	n/a	-12.01%	2.43%	2.43%
ICON Core Equity Fund - Class A (without maximum sales charge)	ICNAX	5/31/06	16.75%	16.75%	-12.72%	n/a	n/a	-10.55%	2.43%	2.43%
ICON Equity Income Fund - Class I	IOEIX	9/30/02	22.70%	22.70%	-4.81%	-0.10%	n/a	6.75%††	1.45%	1.45%
ICON Equity Income Fund - Class C	IOECX	11/8/02	20.70%	20.70%	-5.67%	-1.02%	n/a	5.01%	2.74%	2.26%
ICON Equity Income Fund - Class A (with maximum sales charge of 5.75%)	IEQAX	5/31/06	15.60%	15.60%	-6.84%	n/a	n/a	-4.03%	5.73%	1.51%
ICON Equity Income Fund - Class A (without maximum sales charge)	IEQAX	5/31/06	22.60%	22.60%	-4.98%	n/a	n/a	-2.42%	5.73%	1.51%
ICON Long/Short Fund - Class I	IOLIX	9/30/02	14.91%	14.91%	-9.03%	-2.27%	n/a	4.93%††	2.03%	1.97%
ICON Long/Short Fund - Class C	IOLCX	10/17/02	13.08%	13.08%	-9.76%	-3.06%	n/a	3.29%	2.95%	2.81% ¹
ICON Long/Short Fund - Class A (with maximum sales charge of 5.75%)	ISTAX	5/31/06	8.38%	8.38%	-10.89%	n/a	n/a	-8.53%	2.64%	2.06% ¹
ICON Long/Short Fund - Class A (without maximum sales charge)	ISTAX	5/31/06	14.99%	14.99%	-9.11%	n/a	n/a	-7.00%	2.64%	2.06% ¹
ICON Risk-Managed Equity Fund† - Class I	IOCIX	9/30/02	9.38%	9.38%	-1.67%	0.47%	n/a	5.67%††	1.44%	1.44%
ICON Risk-Managed Equity Fund† - Class C	IOCCX	11/21/02	7.59%	7.59%	-2.50%	-0.34%	n/a	3.88%	2.72%	2.24%
ICON Risk-Managed Equity Fund† - Class A (with maximum sales charge of 5.75%)	IOCAX	5/31/06	3.15%	3.15%	-3.65%	n/a	n/a	-1.74%	2.87%	1.49% ¹
ICON Risk-Managed Equity Fund† - Class A (without maximum sales charge)	IOCAX	5/31/06	9.41%	9.41%	-1.73%	n/a	n/a	-0.10%	2.87%	1.49% ¹
ICON FIXED INCOME FUND										
ICON Bond Fund - Class I	IOBIX	9/30/02	15.52%	15.52%	5.85%	4.27%	n/a	4.96%††	1.09%	1.00%
ICON Bond Fund - Class C	IOBCX	10/21/02	14.08%	14.08%	5.21%	3.64%	n/a	4.70%	2.40%	1.60%
S&P 1500 Index			27.23%	27.23%	-5.30%	0.69%	-0.19%	n/a	n/a	n/a
Barclays Capital U.S. Universal Index			8.60%	8.60%	5.80%	5.01%	6.44%	n/a	n/a	n/a

If you redeem Class C shares within one year of purchase, you may be charged 1.00% maximum contingent deferred sales charge (0.85% for the ICON Bond Fund). Class C share total returns for the year-to-date and one-year periods reflect the deduction of the contingent deferred sales charge.

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.iconadvisers.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.

†Effective May 19, 2009, ICON Income Opportunity Fund was renamed the ICON Risk-Managed Equity Fund.

††Since Inception performance was revised as of October 25, 2005.

¹The Net Expense Ratio exceeds the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser.

²Class Q shares are available only to grandfathered investors and are closed to new investors.

³Class Z shares are available only to institutional investors and affiliates of ICON.

*Not annualized.

**ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) of the Asia-Pacific Region Fund to an annual rate for Class A of 1.80%, an annual rate for Class C of 2.55% and an annual rate for Class I of 1.80%; of the Bond Fund to an annual rate for Class C of 1.60% and an annual rate for Class I of 1.00%; of the Equity Income Fund to an annual rate for Class A of 1.45%, an annual rate for Class C of 2.20% and an annual rate for Class I of 1.45%; of Europe Fund to an annual rate for Class A of 1.80%, an annual rate for Class C of 2.55% and an annual rate for Class I of 1.80%; of the Risk-Managed Equity Fund to an annual rate for Class A of 1.45%, an annual rate for Class C of 2.20% and an

annual rate for Class I of 1.45%; and of the International Equity Fund to an annual rate for Class A of 1.80%, an annual rate for Class C of 2.55%, an annual rate for Class I of 1.80%, an annual rate for Class Q of 1.55%, an annual rate for Class S of 1.80%, and an annual rate for Class Z of 1.55%. ICON has contractually agreed to limit the total expenses of the Long/Short Fund (excluding interest, taxes, brokerage, dividends on short sales, and extraordinary expenses) to an annual rate for Class A of 1.55%, an annual rate for Class C of 2.30% and an annual rate of 1.55% for Class I.

These expense limitations may be terminated at any time after January 31, 2020 upon 30 days' written notice of termination to the Funds' Board of Trustees. ICON is entitled to reimbursement from the Funds of any fees waived pursuant to this arrangement if such reimbursement does not cause the Funds to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed. Gross Expense Ratio reflects all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Funds' adviser. Net Expense Ratio reflects all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Funds' adviser. Fund expenses shown are as of the most recent prospectus.

There are risks associated with investing in mutual funds, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as limited product lines, less liquidity and small market share.

An investment in a sector fund may involve greater risk and volatility than a diversified fund, and the Technology sector has been among the most volatile sectors in the market.

There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of the fixed income securities generally decreases. The Bond Fund may invest up to 25% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other high-quality bonds.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The unmanaged Barclays Capital (LB) Aggregate Bond Index is a widely recognized measure of the aggregate bond market. The unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. As of November 3, 2008, the name of the Lehman Brothers U.S. Universal Index was changed to the Barclays Capital U.S. Universal Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund. The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. Total return figures for the index assume changes in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in an index. The composition of the Funds may differ significantly from the indexes.

Sources: Bloomberg®, FactSet Research Systems, Inc., Barclays Capital, Lipper, Inc.

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

