

SECTOR FUNDS      INTERNATIONAL FUNDS      DIVERSIFIED FUNDS      FIXED INCOME FUND

ICON is a boutique investment company offering sector-based portfolio solutions to help you reach your financial goals. Since 1986, we have used our value-based, quantitative investment system to rotate among nine sectors and more than 150 industries to look for leading market themes.

ICON features both domestic and international products in 17 mutual funds, seven allocation portfolios, and separately managed accounts.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/11

TICKER	INCEPTION DATE	YEAR TO DATE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO**	
<b>ICON SECTOR FUNDS</b>										
ICON Consumer Discretionary Fund - Class S	ICCCX	7/9/97	-0.68	10.98	8.34	0.35	5.08	2.92	2.02% <sup>3, 4</sup>	1.74%
ICON Consumer Discretionary Fund - Class A (no sales charge)	ICCAX	9/30/10	-1.24	10.48	n/a	n/a	n/a	10.45	2.27% <sup>3, 4</sup>	1.99%
ICON Consumer Discretionary Fund - Class A (5.75% sales charge)	ICCAX	9/30/10	-6.91	4.17	n/a	n/a	n/a	4.16	2.27% <sup>3, 4</sup>	1.99%
ICON Consumer Discretionary Fund - Class C	ICCEX	9/30/10	-2.36	9.10	n/a	n/a	n/a	10.07	3.02% <sup>3, 4</sup>	2.74%
<i>S&amp;P 1500 Consumer Discretionary Index</i>			-6.72	5.40	9.33	1.29	4.79	n/a	n/a	n/a
ICON Consumer Staples Fund - Class S†	ICLEX	5/9/97	0.12	7.64	6.06	2.65	6.32	7.13	1.54% <sup>3, 4</sup>	1.50%
ICON Consumer Staples Fund - Class A (no sales charge)†	ICRAX	9/30/10	0.93	8.52	n/a	n/a	n/a	8.49	1.79% <sup>3, 4</sup>	1.75%
ICON Consumer Staples Fund - Class A (5.75% sales charge)†	ICRAX	9/30/10	-4.82	2.31	n/a	n/a	n/a	2.31	1.79% <sup>3, 4</sup>	1.75%
ICON Consumer Staples Fund - Class C†	ICLCX	9/30/10	-1.70	5.65	n/a	n/a	n/a	6.63	2.54% <sup>3, 4</sup>	2.50%
<i>S&amp;P 1500 Consumer Staples Index</i>			4.09	10.65	6.18	6.51	6.66	n/a	n/a	n/a
<i>S&amp;P 1500 Consumer Discretionary Index</i>			-6.72	5.40	9.33	1.29	4.79	n/a	n/a	n/a
ICON Energy Fund - Class S	ICENX	11/5/97	-16.97	0.80	-0.37	3.93	13.44	11.26	1.24% <sup>3</sup>	1.24%
ICON Energy Fund - Class A (no sales charge)	ICEAX	9/30/10	-17.22	0.49	n/a	n/a	n/a	0.49	1.49% <sup>3</sup>	1.49%
ICON Energy Fund - Class A (5.75% sales charge)	ICEAX	9/30/10	-21.97	-5.29	n/a	n/a	n/a	-5.28	1.49% <sup>3</sup>	1.49%
ICON Energy Fund - Class C	ICEEX	9/30/10	-18.69	-1.23	n/a	n/a	n/a	-0.23	2.24% <sup>3</sup>	2.24%
<i>S&amp;P 1500 Energy Index</i>			-12.10	7.13	-1.20	3.56	10.82	n/a	n/a	n/a
ICON Financial Fund - Class S	ICFSX	7/1/97	-22.86	-15.18	-16.17	-16.07	-3.51	0.65	1.43% <sup>3</sup>	1.43%
ICON Financial Fund - Class A (no sales charge)	ICFAX	9/30/10	-23.03	-15.36	n/a	n/a	n/a	-15.32	1.68% <sup>3</sup>	1.68%
ICON Financial Fund - Class A (5.75% sales charge)	ICFAX	9/30/10	-27.44	-20.25	n/a	n/a	n/a	-20.20	1.68% <sup>3</sup>	1.68%
ICON Financial Fund - Class C	ICOCX	9/30/10	-24.56	-17.08	n/a	n/a	n/a	-16.04	2.43% <sup>3</sup>	2.43%
<i>S&amp;P 1500 Financials Index</i>			-23.87	-15.24	-13.51	-16.14	-3.91	n/a	n/a	n/a
ICON Healthcare Fund - Class S	ICHCX	2/24/97	0.52	6.66	0.80	-1.71	4.33	7.41	1.36% <sup>3</sup>	1.36%
ICON Healthcare Fund - Class A (no sales charge)	ICHAX	9/30/10	0.30	6.42	n/a	n/a	n/a	6.40	1.61% <sup>3</sup>	1.61%
ICON Healthcare Fund - Class A (5.75% sales charge)	ICHAX	9/30/10	-5.45	0.30	n/a	n/a	n/a	0.30	1.61% <sup>3</sup>	1.61%
ICON Healthcare Fund - Class C	ICHEX	9/30/10	-1.30	4.64	n/a	n/a	n/a	5.62	2.36% <sup>3</sup>	2.36%
<i>S&amp;P 1500 Health Care Index</i>			1.85	6.45	3.84	1.60	2.10	n/a	n/a	n/a
ICON Industrials Fund - Class S	ICTRX	5/9/97	-17.68	-8.21	-4.79	-2.75	3.34	2.45	1.40% <sup>3</sup>	1.40%
ICON Industrials Fund - Class A (no sales charge)	ICIAX	9/30/10	-18.06	-8.75	n/a	n/a	n/a	-8.73	1.65% <sup>3</sup>	1.65%
ICON Industrials Fund - Class A (5.75% sales charge)	ICIAX	9/30/10	-22.74	-14.04	n/a	n/a	n/a	-14.01	1.65% <sup>3</sup>	1.65%
ICON Industrials Fund - Class C	ICICX	9/30/10	-19.35	-10.29	n/a	n/a	n/a	-9.27	2.40% <sup>3</sup>	2.40%
<i>S&amp;P 1500 Industrials Index</i>			-15.45	-4.50	-0.10	-0.85	3.90	n/a	n/a	n/a
ICON Information Technology Fund - Class S	ICTEX	2/19/97	-7.33	2.11	1.69	-1.07	0.58	6.11	1.37% <sup>3</sup>	1.37%
ICON Information Technology Fund - Class A (no sales charge)	ICTTX	9/30/10	-7.45	1.86	n/a	n/a	n/a	1.86	1.62% <sup>3</sup>	1.62%
ICON Information Technology Fund - Class A (5.75% sales charge)	ICTTX	9/30/10	-12.77	-3.98	n/a	n/a	n/a	-3.97	1.62% <sup>3</sup>	1.62%
ICON Information Technology Fund - Class C	ICTFX	9/30/10	-9.14	-0.01	n/a	n/a	n/a	0.99	2.37% <sup>3</sup>	2.37%
<i>S&amp;P 1500 Information Technology Index</i>			-7.28	2.92	7.52	3.22	4.53	n/a	n/a	n/a
<i>NASDAQ Composite Index</i>			-8.95	1.97	4.91	1.35	4.89	n/a	n/a	n/a
ICON Materials Fund - Class S	ICBMX	5/5/97	-22.55	-10.07	-1.91	1.35	9.08	2.53	1.38% <sup>3</sup>	1.38%
ICON Materials Fund - Class A (no sales charge)	ICBAX	9/30/10	-22.81	-10.37	n/a	n/a	n/a	-10.35	1.63% <sup>3</sup>	1.63%
ICON Materials Fund - Class A (5.75% sales charge)	ICBAX	9/30/10	-27.25	-15.50	n/a	n/a	n/a	-15.46	1.63% <sup>3</sup>	1.63%
ICON Materials Fund - Class C	ICBCX	9/30/10	-24.10	-11.87	n/a	n/a	n/a	-10.84	2.38% <sup>3</sup>	2.38%
<i>S&amp;P 1500 Materials Index</i>			-20.92	-6.87	0.24	1.72	7.31	n/a	n/a	n/a
ICON Telecommunication & Utilities Fund - Class S	ICTUX	7/9/97	5.56	9.16	5.08	3.29	5.86	7.25	1.67% <sup>3, 4</sup>	1.50%
ICON Telecom & Utilities Fund - Class A (no sales charge)	ICTVX	9/30/10	4.87	8.56	n/a	n/a	n/a	8.53	1.92% <sup>3, 4</sup>	1.75%
ICON Telecom & Utilities Fund - Class A (5.75% sales charge)	ICTVX	9/30/10	-1.23	2.24	n/a	n/a	n/a	2.23	1.92% <sup>3, 4</sup>	1.75%
ICON Telecommunication & Utilities Fund - Class C	ICTZX	9/30/10	3.27	6.77	n/a	n/a	n/a	7.74	2.67% <sup>3, 4</sup>	2.50%
<i>S&amp;P 1500 Telecommunication Services Index</i>			-2.06	5.20	7.52	1.26	-0.44	n/a	n/a	n/a
<i>S&amp;P 1500 Utilities Index</i>			9.84	12.03	5.97	4.34	5.96	n/a	n/a	n/a
<i>S&amp;P 1500 Index</i>			-9.23	0.92	1.44	-0.86	3.34	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.

\*Not annualized.

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](http://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 January 24, 2011, ICON Leisure and Consumer Staples Fund was renamed the ICON Consumer Staples Fund and the principal investment strategy changed.

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 Standard & Poor's (S&P) Composite 1500 Sector Indexes track the performance of sectors that comprise the S&P Composite 1500 Index. The Standard and Poor's (S&P) 1500 Consumer Discretionary Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Standard and Poor's (S&P) 1500 Consumer Staples Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Staples sector as determined by S&P. The Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. The Standard and Poor's (S&P) 1500 Financials Index is an unmanaged capitalization-weighted index comprising companies in the Financials sector as determined by S&P. The Standard and Poor's (S&P) 1500 Healthcare Index is an unmanaged capitalization-weighted index comprising companies in the Healthcare sector as determined by S&P. The Standard and Poor's (S&P) 1500 Information Technology Index is an unmanaged capitalization-weighted index comprising companies in the Information Technology sector as determined by S&P. The Standard and Poor's (S&P) 1500 Materials Index is an unmanaged capitalization-weighted index comprising companies in the Materials sector as determined by S&P. The Standard and Poor's (S&P) 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. The Standard and Poor's (S&P) 1500 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the S&P 1500 Industrials Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. 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.

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.

TICKER	INCEPTION DATE	YEAR TO DATE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO**	
<b>ICON INTERNATIONAL FUNDS</b>										
ICON Asia-Pacific Region Fund - Class S	ICARX	2/25/97	-23.62	-18.06	3.39	-1.47	6.15	1.47	1.63%	1.63%
ICON Asia-Pacific Region Fund - Class A (no sales charge)	IPCAX	5/31/06	-23.72	-18.22	3.24	-1.74	n/a	-2.13	5.17%	1.82% <sup>1</sup>
ICON Asia-Pacific Region Fund - Class A (5.75% sales charge)	IPCAX	5/31/06	-28.11	-22.90	1.23	-2.89	n/a	-3.21	5.17%	1.82% <sup>1</sup>
ICON Asia-Pacific Region Fund - Class C	ICPCX	1/25/08	-25.12	-19.82	2.42	n/a	n/a	-7.97	9.04%	2.57% <sup>1</sup>
MSCI AC Pacific Index			-15.16	-6.93	4.47	-0.16	7.49	n/a	n/a	n/a
MSCI AC Asia Pacific Index			-15.74	-7.90	4.59	-0.01	7.74	n/a	n/a	n/a
ICON Europe Fund - Class S	ICSEX	2/20/97	-25.25	-19.90	-6.51	-7.72	5.10	4.01	1.58%	1.58%
ICON Europe Fund - Class A (no sales charge)	IERAX	5/31/06	-25.34	-20.04	-6.70	-8.01	n/a	-7.15	17.22%	1.80%
ICON Europe Fund - Class A (5.75% sales charge)	IERAX	5/31/06	-29.64	-24.63	-8.52	-9.10	n/a	-8.18	17.22%	1.80%
ICON Europe Fund - Class C	ICUCX	1/25/08	-26.79	-21.73	-7.44	n/a	n/a	-13.71	40.14%	2.55%
MSCI Europe Index			-15.13	-11.26	-2.14	-3.55	5.34	n/a	n/a	n/a
ICON International Equity Fund - Class Z <sup>2</sup>	ICNEX	2/18/97	-27.97	-23.38	-3.72	-5.40	6.33	4.48	1.43%	1.36%
ICON International Equity Fund - Class I	IIQIX	2/6/04	-28.09	-23.62	-4.09	-5.75	n/a	1.92	1.84%	1.80%
ICON International Equity Fund - Class C	IIQCX	2/19/04	-29.55	-25.25	-4.83	-6.55	n/a	0.48	2.69%	2.55%
ICON International Equity Fund - Class A (no sales charge)	IIQAX	5/31/06	-28.10	-23.65	-4.10	-5.81	n/a	-5.58	2.16%	1.80%
ICON International Equity Fund - Class A (5.75% sales charge)	IIQAX	5/31/06	-32.25	-28.01	-5.98	-6.92	n/a	-6.63	2.16%	1.80%
ICON International Equity Fund - Class S	ICESX	1/25/08	-27.93	-23.32	-4.06	n/a	n/a	-11.88	1.42%	1.42%
MSCI ACWI ex-U.S.			-16.48	-10.42	0.98	-1.12	7.27	n/a	n/a	n/a
<b>ICON DIVERSIFIED FUNDS</b>										
ICON Core Equity Fund - Class I	ICNIX	10/12/00	-13.54	-1.33	-6.76	-6.82	1.23	1.16	1.35%	1.35%
ICON Core Equity Fund - Class C	ICNCX	11/28/00	-15.18	-3.27	-7.61	-7.62	0.40	-0.20	2.25%	2.25%
ICON Core Equity Fund - Class A (no sales charge)	ICNAX	5/31/06	-14.29	-2.42	-7.88	-7.82	n/a	-8.14	2.68%	2.68%
ICON Core Equity Fund - Class A (5.75% sales charge)	ICNAX	5/31/06	-19.20	-8.04	-9.69	-8.90	n/a	-9.15	2.68%	2.68%
ICON Equity Income Fund - Class I	IOEIX	9/30/02	-10.42	-2.73	-0.78	-1.12	n/a	5.75††	1.55%	1.47% <sup>1</sup>
ICON Equity Income Fund - Class C	IOECX	11/8/02	-11.98	-4.47	-1.55	-1.98	n/a	4.18	2.99%	2.22% <sup>1</sup>
ICON Equity Income Fund - Class A (no sales charge)	IEQAX	5/31/06	-10.40	-2.66	-0.80	-1.25	n/a	-1.09	4.61%	1.47% <sup>1</sup>
ICON Equity Income Fund - Class A (5.75% sales charge)	IEQAX	5/31/06	-15.56	-8.22	-2.74	-2.41	n/a	-2.18	4.61%	1.47% <sup>1</sup>
ICON Long/Short Fund - Class I	IOLIX	9/30/02	-7.91	-2.78	-4.49	-5.65	n/a	3.34††	2.90%	2.45% <sup>1</sup>
ICON Long/Short Fund - Class C	IOLCX	10/17/02	-9.41	-4.54	-5.20	-6.40	n/a	1.88	3.60%	3.19% <sup>1</sup>
ICON Long/Short Fund - Class A (no sales charge)	ISTAX	5/31/06	-7.96	-2.80	-4.49	-5.72	n/a	-5.71	3.65%	2.45% <sup>1</sup>
ICON Long/Short Fund - Class A (5.75% sales charge)	ISTAX	5/31/06	-13.27	-8.41	-6.36	-6.83	n/a	-6.75	3.65%	2.45% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class I	IOCIX	9/30/02	-6.35	0.31	-0.79	-0.23	n/a	4.48	1.82%	1.56% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class C	IOCCX	11/21/02	-7.79	-1.45	-1.55	-1.05	n/a	2.89	3.36%	2.30% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class A (no sales charge)	IOCAAX	5/31/06	-6.28	0.32	-0.76	-0.25	n/a	-0.14	2.62%	1.59% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class A (5.75% sales charge)	IOCAAX	5/31/06	-11.69	-5.41	-2.71	-1.42	n/a	-1.24	2.62%	1.59% <sup>1</sup>
S&P 1500 Index			-9.23	0.92	1.44	-0.86	3.34	n/a	n/a	n/a
<b>ICON FIXED INCOME FUND</b>										
ICON Bond Fund - Class I	IOBIX	9/30/02	1.11	-0.19	7.67	5.21	n/a	4.80††	1.13%	1.00%
ICON Bond Fund - Class C	IOBCX	10/21/02	-0.18	-1.53	7.05	4.59	n/a	4.48	2.46%	1.60%
ICON Bond Fund - Class A (no sales charge)	IOBAX	9/30/10	1.12	-0.02	n/a	n/a	n/a	-0.02	1.13% <sup>5</sup>	1.00%
ICON Bond Fund - Class A (4.75% sales charge)	IOBAX	9/30/10	-3.73	-4.77	n/a	n/a	n/a	-4.76	1.13% <sup>5</sup>	1.00%
Barclays Capital U.S. Universal Index			5.87	4.77	8.18	6.40	n/a	n/a	n/a	n/a
Barclays Capital U.S. Universal Index ex-MBS			6.10	4.47	8.66	6.17	n/a	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.

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

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

<sup>2</sup>Class Z shares are available only to institutional investors and affiliates of ICON.

<sup>3</sup>For the ICON Sector Funds, Class A and Class C commenced operations on September 30, 2010, the expenses shown are based on amounts incurred by Class S shares. Actual expenses for Class A and Class C shares will be different from Class S shares. Effective January 1, 2011, ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) of the Consumer Discretionary Fund to an annual rate for Class A of 1.99%, Class C of 2.74% and Class S of 1.74%; of the Consumer Staples Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Energy Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Financial Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Healthcare Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Industrials Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Information Technology Fund for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; of the Materials Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%; and of the Telecommunication & Utilities Fund to an annual rate for Class A of 1.75%, Class C of 2.50% and Class S of 1.50%. These expense limitations may be terminated at any time after January 31, 2012 upon 30 days written notice 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.

<sup>4</sup>Restated from the most recent fiscal year to reflect current fees and expense limitation agreements.

<sup>5</sup>The ICON Bond Fund Class A shares commenced operations on September 30, 2010, therefore, the expenses shown are based on amounts incurred by Class I shares. Actual expenses for Class A shares will be different from Class I shares.

\*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% and an annual rate for Class C of 2.55%; of the Bond Fund to an annual rate for Class A of 1.00%, 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% and an annual rate for Class C of 2.55%; 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 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, 2012 (January 31, 2012 for the Bond Fund Class A shares) upon 30 days' written notice of termination to the Fund's 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. For the ICON Equity Income Fund, the Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights section of the prospectus. The information in the Financial Highlights section of the prospectus reflects the Operating Expenses of the Fund and does not include Acquired Fund Fees and Expenses.

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.

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. The unmanaged Barclays Capital U.S. Universal Index (ex-MBS) represents the Barclays Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield 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. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Asia-Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region (Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The unmanaged Morgan Stanley Capital International (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 minimum cross-ownership. Total return figures for the indexes 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.

Source: FactSet Research Systems, 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 Distributors<sup>SM</sup>, distributor