

Reallocation Summary
November 3, 2005

Based on our current value and relative strength industry rankings, we have implemented a minor rotation within the Tactical Allocation Portfolio. The Portfolio's exposure to the Healthcare sector has been reduced, with proceeds being used to increase exposure to the Financial sector. This 2.0% change reduces the Healthcare sector from 20.0% to 18.0% of the Tactical Portfolio and increases the Financial weighting from 15.0% to 17.0%.

Within the Healthcare sector, issues from the healthcare facilities industry have been sold. Of the eight industries we track in the sector, our analysis shows this group is the clear laggard. Within the Financial sector, regional banks have been added as they have become increasingly attractive, trading at an average discount of 15.0% to our calculation of their intrinsic worth. The group is also outperforming the market over the past six months and since the recent October 13, 2005 market low.

Because this rotation represents a minor adjustment to the Tactical Portfolio, it is not significant enough to affect the other allocation portfolios. However, we are closely monitoring both of these sectors due to the loss of strong leadership coming from the majority of the healthcare industries, and the underlying strength that has begun to develop in the financial services industries. Should our value and relative strength metrics continue to point us in the direction of Financial issues and/or away from Healthcare issues, additional moves in either sector will likely impact other ICON allocation portfolios.

Opinions and forecasts regarding industries, companies, and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities is inherently risky.

An investment in a sector fund may involve greater risk and volatility than a diversified fund.