

Reallocation Commentary
April 26, 2005

Guided by the valuation metrics of the ICON methodology, we are reducing positions in the Industrials sector and increasing weightings in the Telecommunications & Utilities and Leisure and Consumer Staples sectors in most ICON portfolios.

This is the second time in several months that we have moved additional assets to the latter two sectors. The move is not based upon a top-down economic forecast as a result of Federal Reserve policy. Consistent with our system, it is based on industry value/price and relative strength readings. Utilities and consumer staples stocks have the traits to suggest they can lead the market over the next year. The industries being sold are not overpriced, but have reached our sell threshold based on relative strength.

Past performance does not guarantee future results. 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.

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