



ICON

REALLOCATION COMMENTARY

December 14, 2009

Guided by our value and relative strength metrics, the investment team has made a slight adjustment to the Tactical Portfolio. Relative strength in the Financials sector has steadily deteriorated, causing the investment team to pare back the position for the second time this month. We have reduced the Portfolio's exposure from 15.0% down to 13.0%. The Portfolio is now underweight the Financials sector relative to its S&P 1500 Composite Index benchmark. As of December 14, 2009, the sector has a weight of 14.7% in the benchmark.

Proceeds from this sale were used to add to the Portfolio's position in the Telecommunication & Utilities sector. Within this sector, the Multi-utilities industry has become a part of the market leadership. Both the industry's value-to-price ratio and relative strength averages are above 1.00, and there are numerous opportunities at the individual stock level from which to choose. We have increased the Portfolio's exposure to the sector from 2.0% to 4.0%, but the Portfolio remains underweight the sector relative to its weighting in the S&P 1500 Index. As of December 14, 2009, the Telecommunication & Utilities sector now comprises 4.0% of the Portfolio, while it makes up 7.0% of the benchmark.

As always, the investment team will closely monitor market conditions. Should value and relative strength readings warrant a change in Portfolio weightings, ICON will execute appropriate rotations.

Past performance does not guarantee future results.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Opinions and forecasts regarding sectors, industries, companies, countries 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, industry, or sector. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, 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 neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

ICON's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements. ICON's "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a six-month period.

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The Tactical Portfolio seeks capital appreciation through investments in industry-focused sector and diversified mutual funds.

If you would like to receive, at no charge, the most recent copy of ICON's disclosure document, Form ADV Part II, please send your request in writing to: Attention: Compliance, ICON AdvisersSM, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

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