



ICON

REALLOCATION COMMENTARY

February 11, 2009

Due to the significant value and relative strength we are currently seeing in the short-term high grade corporate bond market, we are significantly increasing our exposure to the ICON Bond Fund in four of our Allocation Portfolios: Balanced, Income/Equity, Frontier Moderate, and Frontier Conservative.

Within the Balanced Portfolio, our exposure to bonds is going from 25.0% to 35.0%. Within the Income/Equity Portfolio, we are increasing our exposure to bonds from 45.0% to 55.0%. In the Frontier Moderate Portfolio, exposure to bonds will rise from 15.0% to 25.0%. Lastly, in the Frontier Conservative Portfolio bonds will be increased from 30.0% to 45.0%.

It is important to keep in mind that the ICON Bond Fund is currently comprised of about 90% high grade corporate issues. This segment stands out to us as an opportunity based on our value and relative strength analysis and we are looking to exploit it. It is also worth mentioning that we see the most value in the fixed income market in Junk Bonds, but they have yet to display the relative strength they would need for us to want to build a position in them. Lastly, U.S. treasuries appear overvalued to us so we are steering away from that segment of the bond market.

In addition to the significant rotation into bonds in the four Portfolios mentioned above, we have also made some minor tweaks to our Tactical, Frontier Growth and International Portfolios. In the Tactical and Frontier Growth Portfolios, we have pared back our exposure to the financials sector. However, in the Tactical Portfolio, we still maintain an over-weight position. Proceeds from the sale are being used to increase our positions in the energy and materials sectors. We are seeing some attractive industry opportunities in both of those sectors. In our Frontier Growth and International Portfolios, we have begun a minor rotation away from the Europe region and into the Asia-Pacific region. We are beginning to see better combinations of value and relative strength in industries within the Asia-Pacific region.

Prepared by ICON's Investment Committee.

Past performance does not guarantee future results.

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.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of 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 higher-quality bonds. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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

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 may 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 under priced 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.

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.

Balanced Portfolio seeks a combination of capital appreciation and income through investments in industry-focused sector, bond, and diversified mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a significant portion of assets in equity investments.

Income/Equity Portfolio seeks total return using a strategic mix of industry-focused U.S. bond, diversified and sector mutual funds, including funds that invest in utility stocks and convertible securities. The Portfolio generally invests a significant portion of assets in fixed-income and dividend-paying investments.

The Frontier Moderate Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a moderate level.

The Frontier Conservative Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The use of more aggressive asset categories and sectors is constrained to a conservative level.

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

The Frontier Growth Portfolio seeks total return through investments in select U.S. industry-focused sector mutual funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

The International Portfolio seeks capital appreciation through investments in international industry-focused 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.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The 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 and the statement of additional information carefully before investing. ICON DistributorsSM, Distributor

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