



# ICON

## REALLOCATION COMMENTARY

February 19, 2010

Guided by our value and relative strength metrics, the ICON investment team has made minor rotations in the International and Frontier Growth Portfolios. We are slightly paring back our exposure to the ICON Europe Fund and using the proceeds to increase our position in the ICON International Equity Fund.

In the International Portfolio, we are decreasing our position in the Europe Fund from 33.0% to 31.0% as of February 22 (*all weightings cited herein are as of February 22, 2010*). Proceeds have been used to increase our position in the International Equity Fund from 40.0% to 42.0%. In the Frontier Growth Portfolio, we are paring back our exposure to the Europe Fund from 16.0% to 15.0%. Proceeds have been used to add 1.0% to our position in the International Equity Fund. With this move, we have increased the International Equity Fund's position in the Frontier Growth Portfolio from 19.0% to 20.0%.

We have executed these minor adjustments to give both Portfolios more exposure to the Western Hemisphere region. The International Equity Fund is now overweight in Mexico and Brazil relative to their respective weights in the Fund's benchmark, the Morgan Stanley All Country World Index ex. U.S. The Fund's position in Mexico is 3.5%, while Mexico comprises just 1.0% of the benchmark. The Fund's position in Brazil is 7.9%. By comparison, the country's weight in the benchmark is 3.7%.

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

**Past performance does not guarantee future results.** 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 sector, region, industry or security. An investment concentrated in sectors, regions and industries may involve greater risk and volatility than a more diversified investment.*

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

*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.*

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*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.*

**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](http://www.iconadvisers.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.**

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Source: FactSet Systems Research, Inc.