

As of July 22, 2011, the ICON system measured the overall value-to-price (V/P) ratio for the domestic market at 1.14 and the international market at 1.23. While the equity markets here and abroad both show value, our system obviously shows better value internationally. Accordingly, ICON's Investment Team has decided to increase our international exposure in an effort to better capture value in our Global Allocation Portfolios.

Last month we began increasing our cyclical sector position, believing cyclical sectors and industries would emerge as leaders. Although we continue to increase our cyclical holdings in both our global and domestic portfolios, we are nonetheless trimming back one cyclical sector, Consumer Discretionary, as it has run up sharply off the June 15, 2011 low and we now believe value is starting to thin in certain industries within the sector. The apparel retail industry has been among the recent market leaders within the Consumer Discretionary sector. Paring back our position within this industry will generate cash which we can then allocate to other cyclical industries in economically sensitive sectors that look relatively more attractive to ICON.

Within the Tactical Allocation Portfolios, ICON's Investment Team has made the following moves:

In the U.S. Moderate Portfolio, we are reducing our exposure to the Portfolio's Consumer Discretionary holdings in an effort to capture what we believe are better cyclical opportunities in the Industrials sector.

In the U.S. Conservative Portfolio, we are selling our 3.0% position in both Consumer Staples and Consumer Discretionary and also paring the Portfolio's 2.0% Telecommunication & Utilities holdings. We are initiating 3.0% positions in both Industrials and Energy and initiating a 2.0% position in the Materials sector within the Portfolio.

In the Global Growth Portfolio, the Investment Team is paring back the Portfolio's domestic position in an attempt to capture more of the international value we see in the market.

Similarly, in our Global Moderate Portfolio, we are selling off our Consumer Discretionary and certain domestic equity positions in order to increase our international exposure across all regions.

Finally, in the Global Conservative Portfolio, we are reducing the Portfolio's domestic holdings to make room for an additional commitment to international equities.

As always, ICON's Investment Team will closely monitor market conditions and make adjustments as our model warrants.

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.

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. According to our methodology, a V/P reading of 1.00 indicates stocks are priced at intrinsic value. We believe stocks with a V/P reading below 1.00 are overvalued while stocks with a V/P reading above 1.00 are undervalued. For example, we interpret a V/P reading of 1.15 to mean that for every \$1.00 of market value, there is \$1.15 of intrinsic value which has not yet been realized in the market price.

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 "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a specified period of time.

The U.S. Growth Portfolio, formerly known as the Tactical Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. sector, diversified, and bond mutual funds.

The Global Growth Portfolio, formerly known as the Frontier Growth Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond, and international mutual funds. The Global Moderate Portfolio, formerly known as the Frontier Moderate Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to a lesser extent, providing income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's Global Conservative Portfolio would. The Global Conservative Portfolio, formerly known as the Frontier Conservative Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. diversified and sector, bond, and international mutual funds. The proportions of

equity and fixed-income assets will vary through time, although ICON's Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's Global Moderate Portfolio would.

Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

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 unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. 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. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Asia-Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region (Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand).

An individual cannot invest directly in an index.

ICON Advisers is the investment adviser to mutual funds in which the Portfolios invest and receives a management fee from the Funds for its advisory services. Please visit ICON online at www.iconadvisers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV Part 2.

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