



ICON

REALLOCATION COMMENTARY

September 10, 2009

The ICON Investment Committee has executed a rotation across the spectrum of our Mutual Fund Allocation Portfolios (MFAPs). This most recent reallocation is distinguished by our decision to pare back our exposure to the Energy sector while increasing our position in the Financials sector in our domestic holdings.

While both sectors are under-valued in our opinion, Energy has underperformed both on a six-month relative-strength basis and off the March 9, 2009 low. In contrast, the Financials sector has been a leader based on relative strength and off the March 9 low. Within the Financials sector we see a number of industries that have both value and relative strength. In the ICON Tactical Portfolio, the increase in the Financials sector will bring the position to 4% above its weight in the Portfolio's benchmark, the S&P 1500 Index.

We are making a similar adjustment (that is, increasing our Financials position and reducing exposure to Energy) to the ICON Balanced Portfolio. We are, in addition, increasing our exposure to stocks in the Balanced Portfolio while reducing our bond position. Based on our quantitative analysis, stocks are looking more attractive to us relative to bonds. We anticipate increasing our exposure to stocks if equities look this appealing moving forward.

In our Frontier Series, we are increasing the exposure to Europe and decreasing our position in Asia. Asia prices have moved higher since early March, and our metrics suggest value is thinning in this region. In our opinion, Europe has significantly more value than Asia and is displaying relative strength in many industries. In fact, we are increasing our position in Europe and decreasing exposure to Asia in each of the ICON Frontier Portfolios (Growth, Moderate, and Conservative) as well as within the International Portfolio.

As always, the Investment Committee will closely monitor market conditions. Should value and relative strength readings change significantly, appropriate rotations will be executed based on our quantitative metrics.

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. There is no assurance that the investment process will consistently lead to successful results. 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.

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.

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 six-month period.



The 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.

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. The Frontier Moderate and Frontier Conservative Portfolios also seek total return through investments in select U.S. industry-focused sector funds including funds that invest in real estate, gold and mining securities; and international, bond, and diversified mutual funds. The key distinction is that the Moderate and Conservative Portfolios constrain their use of more aggressive asset categories and sectors to a moderate and conservative level respectively.

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

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

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.

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