

ICON

RISK-MANAGED
EQUITY
FUND

AN OPTION FOR
VOLATILE MARKETS

Remaining invested in equities during turbulent markets is challenging to say the least. But what if staying invested in choppy markets was in your best interest?

One way to help manage your expectations and emotions is to consider the **ICON RISK-MANAGED EQUITY FUND**. During volatile markets that typically see large fluctuations in both positive and negative returns, the historical returns of the ICON Risk-Managed Equity Fund experienced less fluctuation between the highs and lows.

A STRATEGY ALIGNED WITH THE TIMES

The ICON Risk-Managed Equity Fund uses ICON's value-based methodology to identify securities ICON believes are underpriced relative to value and to provide equity participation while attempting to dampen down markets. The Fund is guided by ICON's disciplined system, which has been applied to various portfolios since 1986.

The Fund will normally invest in equity securities traded in U.S. markets, options on equity securities, and options on securities indexes.

The Fund may also purchase ETFs and other derivatives, although it has not to date used these securities. The Fund's portfolio may also include equity securities of foreign issuers that are traded in U.S. markets.

ICON uses call options in an effort to temper the effects of market volatility in the Risk-Managed Equity Fund.

INDEX OPTION WRITING

The Fund writes near-term S&P 500, S&P MidCap 400, and S&P SmallCap 600 Index call options against its portfolio each month. Writing one-month index options, rather than typical three- to six-month options on individual securities, provides a broader investment universe and results in a rapid rate of premium decay.

In addition, since index options settle in cash, unlike individual call options which can result in the underlying stock being called away, the Fund is positioned to pay quarterly income when available.

Because of the Fund's use of call options, past returns generally have not been as low as the market in *declining* markets and not as high in *advancing* markets.

ICON's research shows that historically there have been more "up" years than "down" years in the stock market, so over the long-term, this strategy may have the potential to provide a better return than being out of the market.

A FUND FOR TURBULENT TIMES

The ICON Risk-Managed Equity Fund may be well-suited for today's volatile market conditions. Although past performance is no guarantee of future results,

the Fund has kept pace with the broad market since its inception, as represented by the Standard & Poor's (S&P) 1500 Index (the Fund's benchmark).

AVERAGE ANNUAL TOTAL RETURNS THROUGH 3/31/09

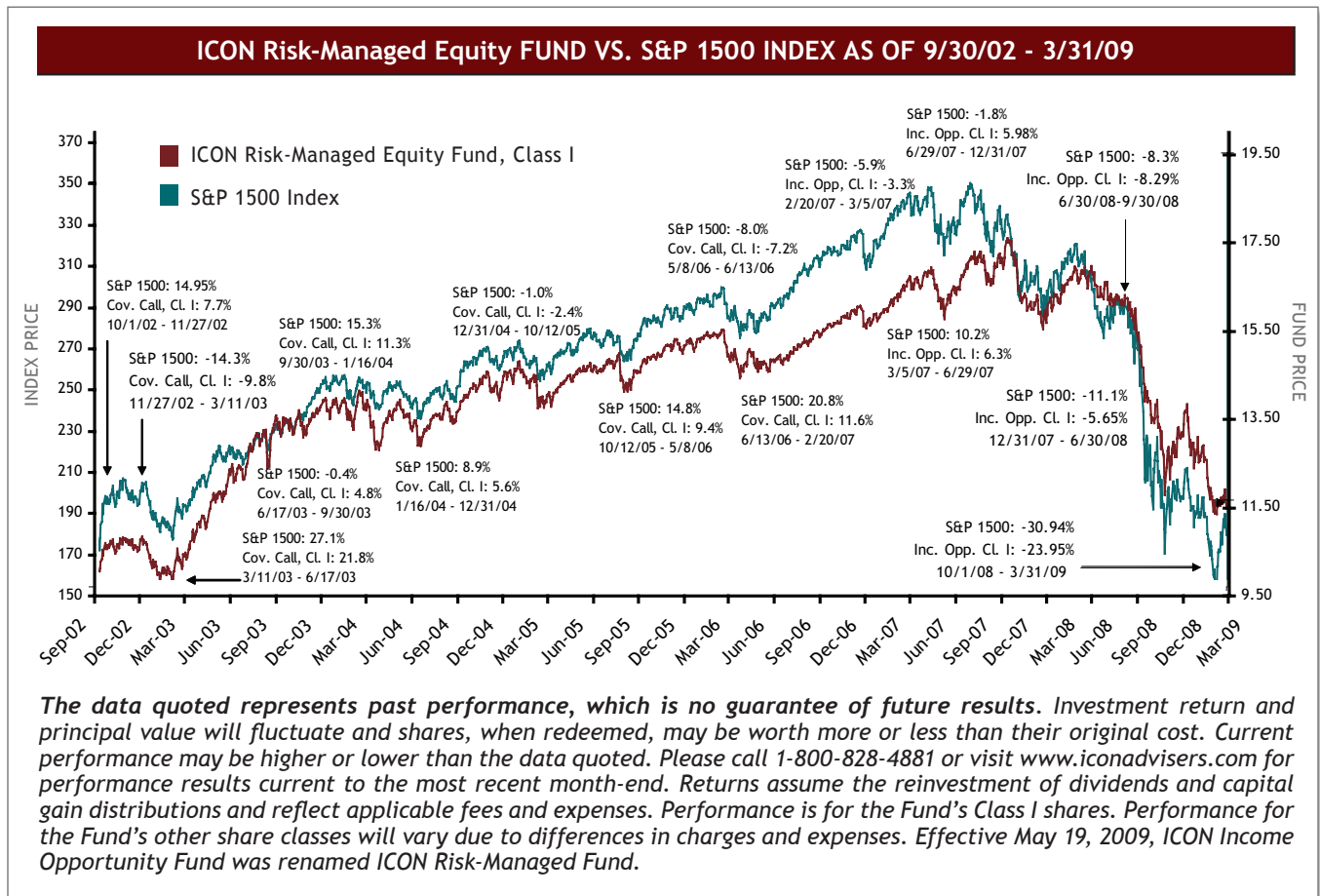
	One Year	Three Years	Five Years	Since Inception (9/30/02)
ICON Risk-Managed Equity Fund, Class I (IOCIX)	-28.31%	-9.16%	-3.49%	2.25%
S&P 1500 Index	-37.93%	-13.24%	-4.56%	1.94%

Gross Expense Ratio: 1.30%

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.iconadvisers.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance is for the Fund's Class I shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses. Additional share classes are available; call 1-800-828-4881 for more information.

As shown in the periods below, upside potential has been limited during advancing markets due to the Fund's option strategy. However, during declining

markets, the ICON Risk-Managed Equity Fund's downside has generally been limited relative to the Fund's benchmark.



ICON HAS THE EXPERTISE

Certain experience is required to utilize sophisticated option strategies in bull, bear, and sideways markets, and we believe the ICON investment team has this experience.

Put ICON's experience to work and consider whether an investment in the ICON Risk-Managed Equity Fund is right for you.

CONSIDER THE ICON RISK-MANAGED EQUITY FUND

To learn how you can take advantage of the
ICON RISK-MANAGED EQUITY FUND or other ICON Funds,
 please contact your financial adviser.



The data quoted represents past performance, which is no guarantee of future results.

Performance is for the Fund's Class I shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

Low correlation is generally a measure of a Fund's diversification relative to its index. Low correlation is not a reflection of Fund performance, nor does it guarantee a profit or protect against losses.

Effective May 19, 2009, ICON Income Opportunity Fund was renamed ICON Risk-Managed Equity Fund.

ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class I of 1.45%. This expense limitation was extended for an additional 10-year period effective January 31, 2008 and may be terminated at any time after January 31, 2018 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

The Gross Expense Ratio reflects all customary expenses incurred by the Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Fund expenses shown are as of the most recent prospectus.

ICON Risk-Managed Equity Fund seeks modest capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value, and to maximize realized gains. To pursue the Fund's investment objective, the Fund will normally invest in equity securities traded in U.S. markets, options on equity securities, and options on securities indexes. The Fund may also purchase exchange-traded funds and other derivatives. Equity securities the Fund may invest in include common stocks and preferred stocks of companies of any market capitalization. The Fund's positions may also include equity securities of foreign issuers that are traded in U.S. markets.

Opinions and forecasts regarding industries, companies, 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.

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. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

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

Sources: Bloomberg Finance L.P., FactSet Research Systems, Inc.



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