

2009 SEMIANNUAL REPORT
ICON U.S. DIVERSIFIED FUNDS
INVESTMENT UPDATE
MARCH 31, 2009
(UNAUDITED)

ICON Bond Fund
ICON Core Equity Fund
ICON Equity Income Fund
ICON Income Opportunity Fund
ICON Long/Short Fund

ICON Funds®

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ICON *eDelivery*



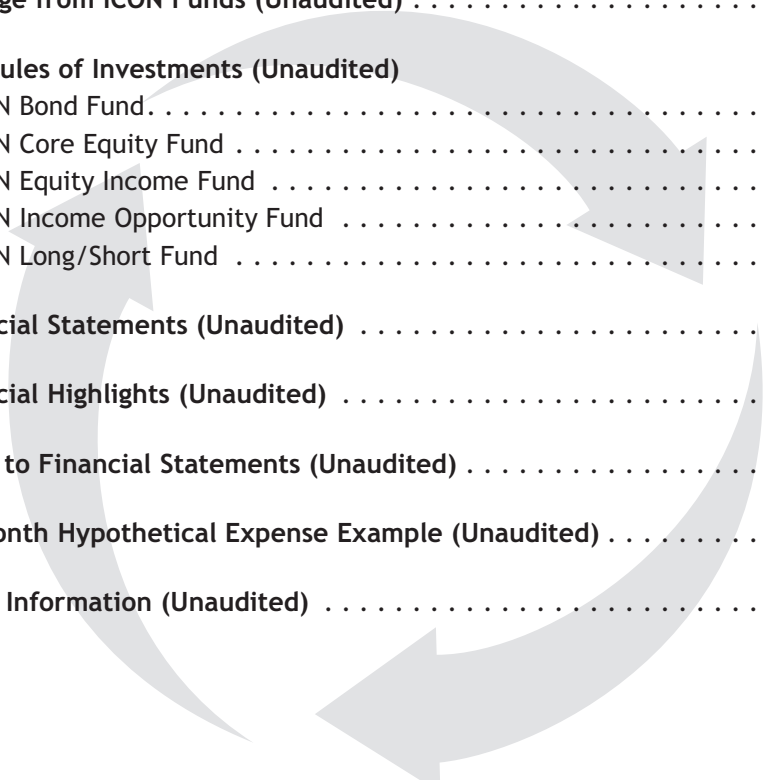
You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

When these materials are available, you will receive an email from ICON with instructions on how to view the documents. Statements, transaction confirmations and other documents that are not available online will continue to be sent to you by U.S. mail.

Visit ICON's website at www.iconfunds.com to learn more and sign up.

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ABOUT THIS REPORT (UNAUDITED)

Historical Returns

All total returns mentioned in this Report account for the change in a Fund's per-share price and the reinvestment of any dividends, capital gain distributions, and adjustments for financial statement purposes. If your account is set up to receive Fund distributions in cash rather than to reinvest them, your actual return may differ from these figures. The Funds' performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Adviser may have reimbursed certain fees or expenses of some of the Funds. If not for these reimbursements, performance would have been lower. Fund results shown, unless otherwise indicated, are at net asset value. If a sales charge (maximum 5.75%) had been deducted, results would have been lower.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results represent past performance, and current performance may be higher or lower. Please call 1-800-764-0442 or visit www.iconfunds.com for performance results current to the most recent month-end.

Portfolio Data

This Report reflects ICON's views, opinions and portfolio holdings as of March 31, 2009, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

Opinions and forecasts regarding industries, companies and/or themes, and portfolio composition and holdings are 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. Each Fund's holdings as of March 31, 2009 are included in each Fund's Schedule of Investments.

While ICON's quantitative investment methodology primarily considers company-specific factors beyond financial data, various company factors may impact a stock's performance, and therefore, Fund performance. Investments in foreign securities may entail unique risks, including political, market, 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 may be less governmental supervision of foreign stock exchanges and

securities brokers and issuers. The ICON system relies on the integrity of financial statements released to the market as part of our analysis.

According to ICON, value investing is an analytical, quantitative approach to investing that employs various factors, including projecting earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. ICON's value-to-price ratio is a ratio of 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.

This Report contains statements regarding industry or sector themes, new market themes, investment outlook, relative strength, value-to-price ratios, and investment team expectations, beliefs, goals and the like that are based on current expectations, recent individual stock performance relative to current market prices, estimates of company values and other information supplied to the market by the companies we follow. Words such as "expects," "suggests," "anticipates," "targets," "goals," "value," "intrinsic value," "indicates," "believes," "considers," "estimates," variations of such words and similar expressions are intended to identify forward looking statements, which are not statements of historical fact. Forward looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. These risks and uncertainties are based on a number of important factors, including, among others: stock price fluctuations; the integrity and accuracy of historical and projected financial and other information supplied by companies to the public; interest rates; future earnings growth rates; the risks noted in this Report and other factors beyond the control of our investment team. Therefore, actual outcome may differ materially from what is expressed in such forward looking statements.

There are risks associated with mutual fund investing, including the loss of principal. The likelihood of loss may be greater if you invest for a shorter period of time. There is no assurance that the investment process will consistently lead to successful results.

There are risks associated with selling short, including the risk that the ICON Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The ICON Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity in the underlying securities, and are not suitable for all investors. An investment concentrated in sectors and industries may involve greater risk and

volatility than a more diversified investment. Investments in foreign securities may entail unique risks, including political, market, and currency risks.

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 ICON 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.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting www.iconfunds.com or calling 1-800-764-0442. Please read the prospectus and statement of additional information carefully.

MESSAGE FROM ICON FUNDS (UNAUDITED)

Dear Shareholder,

It may surprise you to learn that we at ICON hope to look back on the last six months as the final stage of an unusual, unforeseeable and unfortunate financial and economic setting. I would like to offer you ICON's opinion relative to the underlying causes of the recent financial crisis, in addition to providing our outlook for what we anticipate will be a brighter future.

Back in 2005, the Federal Reserve (the "FED") began tightening monetary policy in response to a strong economy and some upward pressure on commodity prices. The FED's objective was to slow the economy and decrease inflationary elements. Consequently, the money supply, as measured by M1, was flat through 2005, 2006 and the first half of 2007. The initial impact of this constraint was felt, as usual, at the margins and would have jeopardized only the riskiest home or land acquisitions. Problems in the sub-prime mortgage market would not surface until mid-2007.

In response to the mortgage crisis, the Federal Reserve reversed monetary policy and began a series of dramatic easing in August 2007. Ordinarily, we believe this should have stimulated growth in the money supply and helped avert a recession. By early 2008, however, it was clear to the FED that the banking system was frozen, banks were not making loans and the money supply was not growing. The Federal Reserve and the Department of the Treasury made every effort and used a variety of strategies to clear a log-jammed financial system, but the damage was arguably done. In early 2008 the money supply had already been flat for over three years. We believe this stagnant M1 supply was choking the economy. Housing, mortgages and financial institutions were especially hard hit. In a somewhat ironic twist, the economy was rapidly deteriorating and directly impacting the very financial institutions the FED was trying to unlock in order to stabilize the economy. By the summer of 2008, one year after the FED's initial monetary easing, M1 had started to grow again. If anybody was curious about what happens if you hold M1 flat for over three and a half years, we now have an answer: you will have a deep recession.

The collapse of various financial institutions, in our opinion, did not cause the recession. Rather, we think M1 being flat for three and a half years caused the recession. The financial system's failures simply contributed to the inefficacies of the FED's policies and were symptomatic of a larger problem. Federal Reserve Chairman Ben Bernanke stated the FED was surprised the system remained frozen and that standard easing did not work. We at ICON, along with countless other advisers, money managers,

investment professionals and investors were likewise surprised when the FED's easing failed to break the logjam.

When analyzing the investing environment, I think it is important to sort out the political and philosophical debates from the economic and financial basics. The money supply has grown in the last nine months a fact which suggests banks may be lending again. And, if banks are lending again, this in turn suggests to us that the FED's continued efforts have paid off, that the FED has successfully broken the logjam that froze our financial system. Money growth is also a powerful stimulus to the economy, especially when combined with a fiscal stimulus package. Stock prices seem to be reacting and anticipating a recovery, as most indexes are beginning to rebound following their lows in early March.

We are not out of the woods yet. GDP is not growing and businesses and investors continue to struggle across the globe. Now that the FED's policies have broken the financial system's logjam, however, we believe the right monetary and fiscal conditions are in place to promote a long-awaited recovery.

Yours truly,

A handwritten signature in cursive script that reads "Craig T. Callahan".

Craig T. Callahan, DBA
Chairman of the Board of Trustees and President of the Adviser

ICON BOND FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount		Interest Rate	Maturity Date	Value
Corporate Bonds (83.1)%				
\$ 220,000	Ace INA Holdings, Inc.	8.88%	08/15/29	\$ 200,359
500,000	Aetna, Inc.	5.75%	06/15/11	494,420
500,000	AK Steel Corp.	7.75%	06/15/12	392,500
2,000,000	Alabama Power Co. ^(a)	1.44%	08/25/09	1,973,622
1,000,000	Allied Waste North America	6.50%	11/15/10	995,000
275,000	Allied Waste North America	5.75%	02/15/11	268,469
1,000,000	Altria Group, Inc.	7.75%	02/06/14	1,051,930
2,150,000	American Express Centurion Bank ^(a)	0.72%	12/17/09	2,053,035
1,800,000	American Express Credit Co. ^(a)	0.64%	02/24/12	1,471,018
750,000	American General Finance Corp.	5.38%	10/01/12	301,396
650,000	Arizona Pub Service Co.	6.38%	10/15/11	641,313
950,000	AT&T, Inc.	4.13%	09/15/09	958,737
500,000	AT&T, Inc.	5.80%	02/15/19	489,466
500,000	AutoZone, Inc. ^(b)	4.38%	06/01/13	467,290
500,000	AutoZone, Inc.	5.50%	11/15/15	456,656
1,500,000	Bank of America Corp.	6.25%	04/15/12	1,412,157
1,000,000	Bank of America Corp.	4.88%	09/15/12	902,530
950,000	Bank of America Corp. ^(a)	1.62%	06/15/17	569,646
1,000,000	BB&T Corp.	6.50%	08/01/11	1,009,371
1,500,000	Boeing Co.	5.00%	03/15/14	1,537,587
750,000	Boston Scientific Corp.	6.00%	06/15/11	727,500
500,000	British Telecom PLC - YD ^(a)	8.63%	12/15/10	520,364
1,000,000	Case New Holland, Inc.	6.00%	06/01/09	992,500
1,500,000	Caterpillar Financial SE	6.13%	02/17/14	1,456,683
1,000,000	Caterpillar Financial Services Corp. ^(a)	1.45%	10/09/09	985,534
150,000	Centex Corp.	4.55%	11/01/10	136,500
1,127,000	Chartered Semiconductor - YD	5.75%	08/03/10	1,002,435
450,000	Cincinnati Financial Corp.	6.90%	05/15/28	228,765
500,000	CIT Group, Inc. ^(a)	1.39%	06/08/09	483,756
750,000	CIT Group, Inc.	4.75%	12/15/10	604,823
355,000	CIT Group, Inc.	7.75%	04/02/12	252,355
1,000,000	Citigroup, Inc. ^(a)	1.40%	05/18/10	898,439
1,000,000	Citigroup, Inc.	6.00%	02/21/12	912,722
1,750,000	Comcast Cable Communications Holdings	8.38%	03/15/13	1,871,501
400,000	Comcast Cable Communications Holdings	8.88%	05/01/17	433,688

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$ 500,000	Comcast Cable Holdings LLC	9.80%	02/01/12	\$ 536,295
550,000	Comerica Bank	7.13%	12/01/13	486,982
500,000	ConocoPhillips	4.75%	02/01/14	520,077
500,000	Consolidated Edison Co. of New York	5.55%	04/01/14	504,810
500,000	Countrywide Home Loan	6.25%	04/15/09	500,292
114,000	Cox Communications, Inc.	7.63%	06/15/25	97,562
1,000,000	Credit Suisse USA, Inc. ^(a)	0.61%	06/05/09	996,963
1,000,000	Credit Suisse USA, Inc. ^(a)	1.45%	03/02/11	931,110
1,000,000	Credit Suisse USA, Inc.	6.13%	11/15/11	1,018,490
500,000	CSX Corp.	5.75%	03/15/13	482,992
750,000	Daimler Finance NA	8.00%	06/15/10	746,374
1,000,000	Daimler Finance NA	7.75%	01/18/11	986,147
2,500,000	Daimler Finance NA	6.50%	11/15/13	2,265,132
500,000	Denbury Resources, Inc.	9.75%	03/01/16	482,500
500,000	Deutsche Telekom International Finance - YD	8.50%	06/15/10	522,292
260,000	Dillard's, Inc.	9.50%	09/01/09	254,150
232,000	Dillard's, Inc.	9.13%	08/01/11	162,400
1,000,000	DIRECTV Holdings LLC	8.38%	03/15/13	1,011,250
850,000	DPL, Inc.	6.88%	09/01/11	870,074
450,000	E.I. Du Pont de Nemours	5.00%	07/15/13	466,092
1,000,000	E.I. Du Pont de Nemours	4.75%	03/15/15	985,561
950,000	El Paso Corp.	6.75%	05/15/09	946,865
750,000	Exelon Generation Co., LLC	6.20%	10/01/17	670,636
500,000	Farmers Insurance Capital Notes ^(c)	7.20%	07/15/48	250,222
6,000	First American Financial Corp.	7.55%	04/01/28	4,477
500,000	FirstEnergy Corp.	6.45%	11/15/11	500,453
750,000	Fortune Brands, Inc.	4.88%	12/01/13	679,700
500,000	Freeport-McMoRan Copper & Gold, Inc.	8.25%	04/01/15	478,750
500,000	Freeport-McMoRan Copper & Gold, Inc.	8.38%	04/01/17	467,500
1,000,000	General Electric Capital Corp. ^(a)	1.36%	03/12/10	958,190
1,950,000	General Electric Capital Corp. ^(a)	1.62%	02/01/11	1,766,158
250,000	General Electric Capital Corp.	5.88%	02/15/12	248,169
1,000,000	General Electric Capital Corp.	5.25%	10/19/12	962,717
500,000	General Electric Capital Corp.	5.45%	01/15/13	481,505
1,000,000	General Electric Capital Corp. ^(a)	1.39%	05/08/13	777,218
250,000	Goldman Sachs Group, Inc.	7.35%	10/01/09	253,110
1,500,000	Goldman Sachs Group, Inc.	4.50%	06/15/10	1,496,785
1,000,000	Goldman Sachs Group, Inc.	5.00%	01/15/11	992,649
1,250,000	Goldman Sachs Group, Inc.	6.88%	01/15/11	1,263,184
1,000,000	Goldman Sachs Group, Inc.	6.60%	01/15/12	998,660
1,000,000	Goldman Sachs Group, Inc.	5.70%	09/01/12	970,236

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$2,000,000	Honeywell International, Inc. ^(a)	1.22%	07/27/09	\$ 2,000,976
500,000	Household Finance Corp.	7.00%	05/15/12	401,351
1,900,000	Household Finance Corp. ^(a)	2.23%	11/10/13	1,064,000
2,000,000	HSBC Finance Corp.	5.00%	06/30/15	1,481,988
950,000	IBM Corp.	8.38%	11/01/19	1,135,489
1,000,000	IBM International Group Capital ^(a)	1.52%	07/29/09	1,001,678
294,000	International Lease Finance Corp.	4.88%	09/01/10	214,769
450,000	John Hancock ^(c)	7.38%	02/15/24	442,189
2,000,000	JPMorgan Chase & Co. ^(a)	0.58%	05/07/10	1,958,070
2,000,000	JPMorgan Chase & Co.	6.75%	02/01/11	2,038,784
1,350,000	JPMorgan Chase & Co.	6.63%	03/15/12	1,318,598
1,000,000	Kansas City Southern	7.50%	06/15/09	1,000,000
500,000	Kraft Foods, Inc.	6.25%	06/01/12	527,568
750,000	Land O'Lakes, Inc.	9.00%	12/15/10	752,812
1,500,000	Marathon Oil Corp.	6.50%	02/15/14	1,522,920
1,000,000	Massey Energy Co. ^(b)	6.63%	11/15/10	993,520
1,100,000	Merrill Lynch & Co. ^(a)	2.14%	05/05/14	851,411
750,000	MGM MIRAGE, Inc.	6.00%	10/01/09	405,000
2,400,000	Morgan Stanley ^(a)	1.37%	01/15/10	2,295,547
250,000	Morgan Stanley	4.25%	05/15/10	243,067
1,000,000	Morgan Stanley	4.75%	04/01/14	817,577
1,000,000	Motorola, Inc.	7.63%	11/15/10	950,234
400,000	New Jersey Bell Telephone	7.85%	11/15/29	372,293
500,000	Newfield Exploration Co.	7.13%	05/15/18	442,500
122,000	NLV Financial Corp. ^(c)	6.50%	03/15/35	78,339
2,000,000	Oracle Corp. ^(a)	1.30%	05/14/10	1,985,556
1,000,000	Peabody Energy Corp.	6.88%	03/15/13	975,000
500,000	Pfizer, Inc.	4.45%	03/15/12	513,576
1,000,000	Pfizer, Inc.	5.35%	03/15/15	1,055,046
600,000	PPG Industries, Inc.	5.75%	03/15/13	610,984
1,750,000	PPL Energy Supply LLC	6.50%	05/01/18	1,537,924
1,000,000	Procter & Gamble Co.	6.88%	09/15/09	1,027,026
500,000	Prudential Financial, Inc.	4.75%	06/13/15	363,620
225,000	PSEG Energy Holdings LLC	8.50%	06/15/11	221,405
500,000	R.R. Donnelley & Sons Co.	4.95%	04/01/14	375,161
750,000	RadioShack Corp.	7.38%	05/15/11	714,375
750,000	Rent-A-Center, Inc. ^(b)	7.50%	05/01/10	733,125
1,000,000	Reynolds American, Inc.	6.50%	07/15/10	1,002,256
250,000	Rio Tinto Finance USA, Ltd. - YD	5.88%	07/15/13	224,179
250,000	Rogers Communications, Inc. - YD	8.00%	12/15/12	252,188
500,000	Ryder System, Inc.	5.85%	03/01/14	455,486

Shares or Principal Amount		Interest Rate	Maturity Date	Value
\$ 382,000	Sears Roebuck Acceptance Corp.	6.25%	05/01/09	\$ 378,965
500,000	Sempra Energy	6.00%	02/01/13	507,996
500,000	Simon Property Group LP	4.88%	03/18/10	478,818
500,000	Simon Property Group LP	5.00%	03/01/12	425,613
500,000	Simon Property Group LP	5.75%	05/01/12	432,494
1,000,000	SLM Corp.	4.20%	09/15/09	933,755
1,000,000	Smithfield Foods, Inc. ^(b)	8.00%	10/15/09	995,000
450,000	SUPERVALU, Inc.	7.88%	08/01/09	450,563
1,000,000	Telecom Italia Capital - YD	4.00%	01/15/10	984,783
350,000	Telefonica de Argentina - YD	9.13%	11/07/10	336,000
500,000	Tennessee Gas Pipeline	7.00%	10/15/28	425,329
500,000	Tesoro Corp.	6.63%	11/01/15	395,000
2,000,000	The Home Depot, Inc.	5.20%	03/01/11	2,011,456
2,000,000	The Home Depot, Inc.	5.25%	12/16/13	1,948,698
400,000	The Western Union Co.	5.40%	11/17/11	407,868
750,000	The Western Union Co.	5.93%	10/01/16	695,290
250,000	The Williams Cos., Inc.	7.13%	09/01/11	248,750
750,000	Transocean, Ltd. - YD	5.25%	03/15/13	751,884
155,000	Union Carbide Corp.	6.70%	04/01/09	155,001
1,000,000	UnitedHealth Group, Inc.	5.50%	11/15/12	998,487
500,000	UnitedHealth Group, Inc.	4.88%	02/15/13	486,992
1,000,000	Verizon Communications, Inc.	6.88%	06/15/12	1,061,451
410,000	Verizon Communications, Inc.	8.30%	08/01/31	398,986
500,000	Verizon Pennsylvania	5.65%	11/15/11	513,297
2,000,000	Wachovia Corp. ^(a)	1.36%	08/01/13	1,472,010
1,000,000	Walt Disney Co. ^(a)	1.15%	07/16/10	987,566
500,000	Xerox Corp.	7.13%	06/15/10	510,314
500,000	Xerox Corp.	7.63%	06/15/13	446,185
Total Corporate Bonds				
(Cost \$123,194,943)				115,344,934
U.S. Government And U.S. Government Agency Bonds (1.9)%				
1,000,000	Fannie Mae	5.25%	08/01/12	1,046,990
825,000	Fannie Mae	5.13%	01/02/14	852,646
750,000	Fannie Mae	5.00%	07/09/18	750,694
Total U.S. Government And U.S. Government Agency Bonds				
(Cost \$2,536,435)				2,650,330
Foreign Government Bond (0.4)%				
500,000	Republic of South Africa - YD	6.50%	06/02/14	500,000
Total Foreign Government Bonds				
(Cost \$515,487)				500,000

Shares or Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Inflation Protected Bonds (7.8)%			
\$2,000,000 Treasury Inflation Protected Security	0.63%	04/15/13	\$ 1,974,427
4,000,000 Treasury Inflation Protected Security	1.63%	01/15/15	4,467,351
4,000,000 Treasury Inflation Protected Security	2.00%	01/15/16	<u>4,389,544</u>
Total U.S. Treasury Inflation Protected Bonds (Cost \$10,419,330)			10,831,322
Closed-End Investment Company (0.2)%			
30,000 Blackrock Income Trust			<u>179,700</u>
Total Closed-End Investment Company (Cost \$183,665)			179,700
Exchange Traded Funds (1.0)%			
15,000 iShares iBoxx \$ Investment Grade Corporate Bond Fund			<u>1,411,800</u>
Total Exchange Traded Funds (Cost \$1,395,762)			1,411,800
Short-Term Investment (3.3)%			
\$4,603,987 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#]			<u>4,603,987</u>
Total Short-Term Investments (Cost \$4,603,987)			4,603,987
Other Securities (1.6)%			
2,230,599 Invesco Aim Liquid Assets Portfolio, 0.81% [^]			<u>2,230,599</u>
Total Other Securities (Cost \$2,230,599)			2,230,599
Total Investments 99.3% (Cost \$145,080,208)			137,752,672
Other Assets Less Liabilities 0.7%			<u>990,235</u>
Net Assets 100.0%			<u><u>\$138,742,907</u></u>

The accompanying notes are an integral part of the financial statements.

- (a) Variable or Floating Rate Security. Rate disclosed is as of March 31, 2009.
- (b) All or a portion of the security was on loan as of March 31, 2009.
- (c) Security was acquired pursuant to Rule 144A of the Securities Act of 1933 and may be deemed to be restricted for resale. These securities are considered to be illiquid. The aggregate value of these securities at March 31, 2009 was \$770,750, which represented 0.56% of the Fund's net assets.
- # BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of March 31, 2009.
- ^ Investments made with cash collateral received from securities on loan. The rates listed are as of March 31, 2009.
- YD Yankee Dollar Bond

ICON Bond Fund
Credit Quality Composition
March 31, 2009
(Unaudited)

Aa1	2.1%
Aa2	4.8%
Aa3	2.2%
A1	13.7%
A2	15.3%
A3	11.0%
Baa1	7.9%
Baa2	10.9%
Baa3	4.1%
Ba1	2.2%
Ba2	1.5%
Ba3	3.6%
B1	0.3%
B2	2.2%
B3	1.0%
Caa2	0.3%
	<u>83.1%</u>

Percentages are based upon corporate bond investments as a percentage of net assets.

Ratings based on Moody's Investors Service, Inc.

ICON CORE EQUITY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (96.6)%		30,400	Computer Sciences Corp. ^(a) \$ 1,119,936
36,800	Accenture, Ltd. - Class A \$ 1,011,632	61,700	CONSOL Energy, Inc. 1,557,308
50,000	Annaly Capital Management, Inc. - REIT ^(b) 693,500	19,900	Deckers Outdoor Corp. ^(a) 1,055,496
48,800	Apogee Enterprises, Inc. ^(b) 535,824	17,200	Diamond Offshore Drilling, Inc. 1,081,192
108,700	Arch Coal, Inc. 1,453,319	22,600	Eli Lilly and Co. 755,066
48,100	Arrow Electronics, Inc. ^(a) 916,786	30,000	Exxon Mobil Corp. 2,043,000
74,500	AT&T, Inc. 1,877,400	23,800	Federated Investors, Inc. 529,788
34,500	Automatic Data Processing, Inc. ^(b) 1,213,020	53,800	Foster Wheeler AG ^(a) 939,886
52,300	Avnet, Inc. ^(a) 915,773	77,200	Genco Shipping & Trading, Ltd. ^(b) 952,648
27,000	Bank of New York Mellon Corp. 762,750	4,300	Google, Inc. - Class A ^(a) 1,496,658
41,000	Bristol-Myers Squibb Co. ^(b) 898,720	39,200	Guess?, Inc. 826,336
35,500	Carpenter Technology Corp. 501,260	44,800	Health Net, Inc. ^(a) 648,704
48,300	CEC Entertainment, Inc. ^(a) 1,250,004	29,300	Helen of Troy, Ltd. ^(a) 402,875
30,600	Chevron Corp. 2,057,544	26,900	Henry Schein, Inc. ^{(a)(b)} 1,076,269
8,400	China Mobile, Ltd. - ADR 365,568	32,200	Hewlett-Packard Co. ^(b) 1,032,332
55,400	CIGNA Corp. 974,486	51,700	Honeywell International, Inc. ^(b) 1,440,362
104,100	Cisco Systems, Inc. ^(a) 1,745,757	21,900	International Business Machines Corp. ^(b) 2,121,891
86,600	Comcast Corp. - Class A 1,181,224	41,200	Jacobs Engineering Group, Inc. ^(a) 1,592,792
30,000	Comerica, Inc. 549,300	35,800	JPMorgan Chase & Co. 951,564
76,000	Commercial Metals Co. 877,800	32,800	Merck & Co., Inc. 877,400
25,000	Companhia Vale do Rio Doce - ADR 332,500		

Shares or Principal Amount		Value	Shares or Principal Amount		Value
129,700	MFA Financial, Inc.	\$ 762,636	21,700	The Goldman Sachs Group, Inc.	\$ 2,300,634
19,400	MICROS Systems, Inc. ^{(a)(b)}	363,750	35,700	The Ryland Group, Inc. ^(b)	594,762
65,500	Microsoft Corp. ^(b)	1,203,235	23,800	The Stanley Works ^(b)	693,056
22,300	Middleby Corp. ^(a)	723,189	43,000	TJX Cos., Inc.	1,102,520
12,000	Monsanto Co.	997,200	25,700	UnitedHealth Group, Inc.	537,901
85,400	Morgan Stanley	1,944,558	40,900	Urban Outfitters, Inc. ^(a)	669,533
16,200	Murphy Oil Corp.	725,274	20,200	V.F. Corp.	1,153,622
345,400	Navios Maritime Holdings, Inc. ^(b)	794,420	70,100	Wolverine World Wide, Inc.	<u>1,092,158</u>
42,900	Noble Corp.	1,033,461		Total Common Stocks	
33,600	Northrop Grumman Corp. ^(b)	1,466,304		(Cost \$76,130,751)	69,633,656
40,900	Oracle Corp. ^(a)	739,063		Short-Term Investments (5.9)%	
16,400	Parker Hannifin Corp.	557,272	\$ 4,241,460	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#]	<u>4,241,460</u>
23,700	Peabody Energy Corp.	593,448		Total Short-Term Investments	
49,800	Pfizer, Inc.	678,276		(Cost \$4,241,460)	4,241,460
18,700	Potash Corp. of Saskatchewan, Inc.	1,511,147		Other Securities (16.2)%	
24,700	Research In Motion, Ltd. ^(a)	1,063,829	11,715,974	Invesco Aim Liquid Assets Portfolio, 0.81% [^]	<u>11,715,974</u>
4,900	Rio Tinto PLC - ADR	656,894		Total Other Securities	
11,700	Snap-on, Inc.	293,670		(Cost \$11,715,974)	11,715,974
30,500	StatoilHydro ASA - ADR	531,920		Total Investments 118.7%	
27,900	Syngenta AG - ADR	1,119,069		(Cost \$92,088,185)	85,591,090
33,100	Tech Data Corp. ^(a)	720,918		Liabilities Less Other Assets (18.7)%	<u>(13,477,756)</u>
17,300	The DIRECTV Group, Inc. ^{(a)(b)}	394,267		Net Assets 100.0%	<u>\$ 72,113,334</u>

The accompanying notes are an integral part of the financial statements.

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of March 31, 2009.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of March 31, 2009.

^ Investments made with cash collateral received from securities on loan. The rates listed are as of March 31, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

**ICON Core Equity Fund
Industry Composition
March 31, 2009
(Unaudited)**

Integrated Oil & Gas	7.4%
Investment Banking & Brokerage	5.9%
Fertilizers & Agricultural Chemicals	5.1%
Coal & Consumable Fuels	5.0%
Pharmaceuticals	4.4%
Computer Hardware	4.3%
Aerospace & Defense	4.0%
Communications Equipment	3.9%
Technology Distributors	3.6%
Apparel Retail	3.5%
Construction & Engineering	3.5%
Data Processing & Outsourced Services	3.3%
Systems Software	3.2%
Managed Health Care	3.0%
Footwear	3.0%
Oil & Gas Drilling	2.9%
Integrated Telecommunication Services	2.6%
Marine	2.4%
Cable & Satellite	2.2%
Internet Software & Services	2.1%
Mortgage REITs	2.1%
Household Appliances	2.0%
Steel	1.9%
Asset Management & Custody Banks	1.8%
Industrial Machinery	1.8%
Restaurants	1.7%
Apparel Accessories & Luxury Goods	1.6%
Health Care Distributors	1.5%
IT Consulting & Other Services	1.4%
Diversified Metals & Mining	1.4%
Other Diversified Financial Services	1.3%
Other Industries (each less than 1%)	<u>2.8%</u>
	<u>96.6%</u>

Percentages are based upon net assets.

**ICON Core Equity Fund
Sector Composition
March 31, 2009
(Unaudited)**

Information Technology	21.8%
Energy	15.3%
Industrial	12.4%
Financial	11.9%
Consumer Discretionary	10.9%
Health Care	8.9%
Materials	8.4%
Leisure & Consumer Staples	3.9%
Telecommunications & Utilities	<u>3.1%</u>
	<u>96.6%</u>

Percentages are based upon net assets.

ICON EQUITY INCOME FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (73.6)%			
20,600 Abercrombie & Fitch Co. - Class A	\$ 490,280	60,700 Intel Corp.	\$ 913,535
10,600 ACE, Ltd.	428,240	14,400 International Business Machines Corp.	1,395,216
16,600 Alliance Resource Partners LP	483,060	28,900 Intersil Corp.	332,350
38,700 Altria Group, Inc.	619,974	63,600 Jabil Circuit, Inc.	353,616
56,000 American Eagle Outfitters, Inc.	685,440	41,200 Lan Airlines S.A. - ADR	344,432
18,700 Analog Devices, Inc.	360,349	34,300 Leggett & Platt, Inc.	445,557
43,500 Annaly Capital Management, Inc. - REIT	603,345	36,900 Mattel, Inc.	425,457
62,500 Anworth Mortgage Asset Corp. - REIT	383,125	21,700 Maxim Integrated Products, Inc.	286,657
24,000 Arch Coal, Inc.	320,880	27,900 MeadWestvaco Corp.	334,521
20,400 AT&T, Inc.	514,080	37,000 Merck & Co., Inc.	989,750
24,500 Automatic Data Processing, Inc.	861,420	79,700 MFA Financial, Inc.	468,636
10,600 Banco de Chile - ADR	377,678	44,300 Morgan Stanley	1,008,711
18,900 Bank of New York Mellon Corp.	533,925	160,900 Navios Maritime Holdings, Inc.	370,070
30,200 Bristol-Myers Squibb Co.	661,984	10,600 Noble Corp.	255,354
12,800 Chevron Corp.	860,672	33,300 Nordstrom, Inc.	557,775
12,700 Cooper Industries, Ltd. - Class A	328,422	13,100 Northrop Grumman Corp.	571,684
28,200 Crane Co.	476,016	8,100 Nucor Corp.	309,177
9,100 Deutsche Bank AG - ADR	369,915	7,600 Occidental Petroleum Corp.	422,940
4,800 Diamond Offshore Drilling, Inc.	301,728	49,400 Oshkosh Truck Corp.	332,956
11,400 DTE Energy Co.	315,780	38,500 Partner Communications Co., Ltd. - ADR	582,120
8,900 Eaton Corp.	328,054	38,500 PepsiAmericas, Inc.	664,125
20,100 Federated Investors, Inc.	447,426	16,500 Pitney Bowes, Inc.	385,275
18,400 Garmin, Ltd.	390,264	12,000 Progress Energy, Inc.	435,120
13,400 Genuine Parts Co.	400,124	11,200 Questar Corp.	329,616
1,200 Google, Inc. - Class A ^(a)	417,672	15,500 Reynolds American, Inc.	555,520
14,600 Harsco Corp.	323,682	13,600 Sasol - ADR	393,720
19,400 Hospitality Properties Trust	232,800	48,000 Seaspan Corp.	394,560
		47,000 Steel Dynamics, Inc.	414,070
		20,500 Sun Life Financial, Inc.	366,130
		28,500 Sysco Corp.	649,800

Shares or Principal Amount	Value	Shares or Principal Amount	Value
29,444 Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	\$ 263,524	22,600 Williams-Sonoma, Inc.	\$ 227,808
25,400 Teekay Shipping Corp.	361,442	38,300 Worthington Industries, Inc.	333,593
8,800 The Home Depot, Inc.	207,328	34,100 Xcel Energy, Inc.	<u>635,283</u>
15,400 The Stanley Works	448,448	Total Common Stocks	32,780,810
13,200 The Thomson Corp.	335,016	(Cost \$35,961,559)	
9,400 United Parcel Service, Inc. - Class B	462,668	Preferred Stocks (0.9)%	
11,200 V.F. Corp.	639,632	14,900 Bank of America Corp., 8.63%	155,705
17,000 Verizon Communications, Inc.	513,400	13,200 Wells Fargo Capital XII, 7.88%	<u>247,500</u>
16,100 Watsco, Inc.	547,883	Total Preferred Stocks	403,205
		(Cost \$632,453)	

Shares or Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds (6.9)%			
\$ 250,000 Bank of America Corp.	5.38%	9/11/12	\$230,888
250,000 Boston Scientific Corp.	6.00%	6/15/11	242,500
500,000 Comcast Cable Communications Holdings	8.38%	3/15/13	534,715
600,000 Daimler Finance NA	6.50%	11/15/13	543,632
750,000 General Electric Capital Corp. - Series A	6.00%	6/15/12	739,444
1,038,000 Household Finance Corp.	4.75%	7/15/13	<u>765,142</u>
Total Corporate Bonds			3,056,321
(Cost \$3,463,537)			
Convertible Corporate Bonds (2.8)%			
500,000 LSI Corp.	4.00%	5/15/10	475,625
600,000 Molina Healthcare, Inc. - Series H	3.75%	10/1/14	408,000
500,000 Xilinx, Inc.	3.13%	3/15/37	<u>369,375</u>
Total Convertible Corporate Bonds			1,253,000
(Cost \$1,559,570)			
Sovereign Agency (1.6)%			
500,000 Financing Corp.	9.40%	2/8/18	<u>733,272</u>
Total Sovereign Agency			733,272
(Cost \$662,281)			
U.S. Government And U.S. Government Agency Bonds (2.6)%			
1,000,000 Freddie Mac	5.50%	7/18/16	<u>1,135,495</u>
Total U.S. Government And U.S. Government Agency Bonds			1,135,495
(Cost \$1,075,499)			

Underlying Security/ Expiration Date/ Exercise Price	Contracts*	Value	Shares or Principal Amount	Value
Call Options Purchased (0.5)%			Exchange Traded Funds (9.4)%	
Arrow Electronics, Inc., Expiration June 2009, Exercise price \$17.50	294	\$ 88,935	13,100	iShares iBoxx \$ High Yield Corporate Bond Fund
Health Net, Inc., Expiration January 2010, Exercise price \$20.00	227	42,563	31,600	iShares S&P U.S. Preferred Stock Index Fund
Potash Corp. of Saskatchewan, Inc. Expiration January 2010, Exercise price \$90.00	56	<u>88,480</u>	99,300	PowerShares Financial Preferred Portfolio
Total Call Options Purchased (Cost \$212,306)		219,978	57,500	PowerShares High Yield Corporate Bond Portfolio
Put Options Purchased (0.0)%			27,700	SPDR Barclays Capital High Yield Bond ETF
Financial Select Sector SPDR, Expiration April 2009, Exercise price \$6.00	740	<u>5,180</u>		<u>815,488</u>
Total Put Options Purchased (Cost \$64,151)		5,180	Total Exchange Traded Funds (Cost \$4,288,494)	4,194,870
			Short-Term Investments (0.2)%	
			\$101,912	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#]
				<u>101,912</u>
			Total Short-Term Investments (Cost \$101,912)	101,912
			Total Investments 98.5% (Cost \$48,021,762)	43,884,043
			Other Assets Less Liabilities 1.5%	<u>648,660</u>
			Net Assets 100.0%	<u><u>\$44,532,703</u></u>

The accompanying notes are an integral part of the financial statements.

(a) Non-income producing security.

* All options have 100 shares per contract.

BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of March 31, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

ICON Equity Income Fund
Industry Composition
March 31, 2008
(Unaudited)

Semiconductors	6.7%
Other Diversified Financial Services	4.2%
Integrated Oil & Gas	3.8%
Pharmaceuticals	3.7%
Mortgage REITs	3.4%
Computer Hardware	3.1%
Apparel Retail	2.6%
Tobacco	2.6%
Industrial Machinery	2.5%
Integrated Telecommunication Services	2.4%
Steel	2.3%
Investment Banking & Brokerage	2.3%
Asset Management & Custody Banks	2.2%
Multi-Utilities	2.1%
Data Processing & Outsourced Services	1.9%
Coal & Consumable Fuels	1.8%
Marine	1.7%
Soft Drinks	1.5%
Food Distributors	1.5%
Apparel Accessories & Luxury Goods	1.4%
Diversified Banks	1.4%
Wireless Telecommunication Services	1.3%
Aerospace & Defense	1.3%
Department Stores	1.3%
Oil & Gas Drilling	1.3%
Trading Companies & Distributors	1.2%
Automobile Manufacturers	1.2%
Cable & Satellite	1.2%
Air Freight & Logistics	1.0%
Household Appliances	1.0%
Home Furnishings	1.0%
Electric Utilities	1.0%
Property & Casualty Insurance	1.0%
Leisure Products	1.0%
Other Industries (each less than 1)%	14.8%
	<u>84.7%</u>

Percentages are based upon all investments excluding Sovereign Agency, U.S. Government Bonds, U.S. Government Agency Bonds and Exchange Traded Funds as a percentage of net assets.

ICON Equity Income Fund
Sector Composition
March 31, 2009
(Unaudited)

Financial	16.6%
Information Technology	13.6%
Consumer Discretionary	11.3%
Industrial	10.8%
Leisure & Consumer Staples	8.6%
Energy	7.7%
Telecommunications & Utilities	7.5%
Health Care	5.3%
Materials	3.3%
	<u>84.7%</u>

Percentages are based upon all investments excluding Sovereign Agency, U.S. Government Bonds, U.S. Government Agency Bonds and Exchange Traded Funds as a percentage of net assets.

ICON INCOME OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (99.3)%		22,700	Consolidated Graphics, Inc. ^{(a)(b)} \$ 288,744
20,300	Abercrombie & Fitch Co. - Class A ^{(b)x} \$ 483,140	19,600	Cooper Industries, Ltd. - Class A ^(b) 506,856
21,800	Accenture, Ltd. - Class A ^x 599,282	3,800	Deutsche Bank AG - ADR 154,470
10,800	Aetna, Inc. ^x 262,764	4,300	Diamond Offshore Drilling, Inc. 270,298
22,300	AGL Resources, Inc. 591,619	9,100	Diana Shipping, Inc. 107,289
18,300	Albemarle Corp. ^(b) 398,391	41,300	DPL, Inc. 930,902
9,000	Allergan, Inc. ^x 429,840	18,076	Eli Lilly and Co. ^x 603,919
7,800	Alliance Resource Partners LP ^x 226,980	11,700	EMCOR Group, Inc. ^(a) 200,889
15,700	Altria Group, Inc. 251,514	3,200	Everest Re Group, Ltd. ^(b) 226,560
18,800	Annaly Capital Management, Inc. - REIT ^(b) 260,756	6,500	Express Scripts, Inc. ^(a) 300,105
31,900	Anworth Mortgage Asset Corp. - REIT 195,547	17,900	Exxon Mobil Corp. ^x 1,218,990
18,900	Archer Daniels Midland Co. ^(b) 525,042	3,300	First Solar, Inc. ^{(a)(b)} 437,910
25,200	Arrow Electronics, Inc. ^(a) 480,312	14,000	Fiserv, Inc. ^(a) 510,440
23,600	AT&T, Inc. ^x 594,720	9,900	Garmin, Ltd. 209,979
7,000	Baxter International, Inc. ^x 358,540	16,200	Genco Shipping & Trading, Ltd. ^(b) 199,908
11,800	Bemis Co., Inc. 247,446	3,100	Google, Inc. - Class A ^{(a)x} 1,078,986
61,600	Bristol-Myers Squibb Co. ^x 1,350,272	12,200	Guess?, Inc. 257,176
4,700	Bunge, Ltd. ^(b) 266,255	15,900	Harris Corp. ^x 460,146
11,800	Cardinal Health, Inc. ^x 371,464	7,400	Hess Corp. 401,080
13,200	CEC Entertainment, Inc. ^{(a)(b)} 341,616	10,700	Hubbell, Inc. - Class B ^x 288,472
12,700	Chevron Corp. ^x 853,948	3,000	Huron Consulting Group, Inc. ^{(a)(b)} 127,290
11,700	Cintas Corp. 289,224	86,600	Intel Corp. ^(b) 1,303,330
27,900	Cognizant Technology Solutions Corp. ^{(a)x} 580,041	14,100	International Business Machines Corp. ^{(b)x} 1,366,149
21,200	Comcast Corp. - Class A 289,168	14,300	Jacobs Engineering Group, Inc. ^{(a)x} 552,838
12,300	Computer Sciences Corp. ^{(a)x} 453,132	6,500	Jos. A. Bank Clothiers, Inc. ^(a) 180,765
12,300	CONSOL Energy, Inc. ^x 310,452	26,500	JPMorgan Chase & Co. ^x 704,370
		12,600	KB Home ^(b) 166,068
		15,200	Lennox International, Inc. ^x 402,192

Shares or Principal Amount		Value	Shares or Principal Amount		Value
5,200	Lockheed Martin Corp. ^x	\$ 358,956	18,500	The Valspar Corp. ^x	\$ 369,445
3,400	Mastercard, Inc. - Class A ^x	569,432	11,300	TJX Cos., Inc.	289,732
7,800	Medco Health Solutions, Inc. ^(a)	322,452	19,200	Tower Group, Inc.	472,896
23,342	Merck & Co., Inc. ^x	624,399	4,700	Transocean, Ltd. ^(a)	276,548
26,800	Microsoft Corp. ^(b)	492,316	11,300	United Technologies Corp. ^x	485,674
17,000	Morgan Stanley ^x	387,090	12,200	UnitedHealth Group, Inc. ^x	255,346
5,700	MSC Industrial Direct Co., Inc. - Class A	177,099	6,100	URS Corp. ^(a)	246,501
6,100	Murphy Oil Corp. ^x	273,097	10,900	V.F. Corp. ^x	622,499
10,900	Nordstrom, Inc. ^(b)	182,575	20,300	Verizon Communications, Inc.	613,060
3,300	Northern Trust Corp. ^x	197,406	12,000	Visa, Inc. - Class A ^{(b)x}	667,200
3,500	O'Reilly Automotive, Inc. ^{(a)(b)}	122,535	13,700	Wal-Mart Stores, Inc.	713,770
12,800	Occidental Petroleum Corp. ^x	712,320	9,100	Willis Group Holdings, Ltd.	200,200
5,200	PartnerRe, Ltd.	322,764		Total Common Stocks	
14,400	PepsiAmericas, Inc.	248,400		(Cost \$46,458,033)	41,286,727
4,600	PepsiCo, Inc.	236,808		Exchange Traded Funds (1.7)%	
41,200	Pfizer, Inc.	561,144	19,600	iShares S&P U.S. Preferred Stock Index Fund ^(b)	446,684
22,400	Pinnacle West Capital Corp. ^(b)	594,944	25,700	PowerShares Financial Preferred Portfolio	241,837
2,900	Potash Corp. of Saskatchewan, Inc.	234,349		Total Exchange Traded Funds	
9,600	Quest Diagnostics, Inc. ^(b)	455,808		(Cost \$687,784)	688,521
7,200	Sasol - ADR	208,440		Underlying Security/ Expiration Date/ Exercise Price	
11,400	Schnitzer Steel Industries, Inc.	357,846		Contracts*	Value
10,200	Sonoco Products Co.	213,996		Put Options Purchased (0.6)%	
4,400	Southwestern Energy Co. ^(a)	130,636		S&P 500 Index, Expiration May 2009, Exercise price \$680.00	185
11,800	Sunoco, Inc. ^{(b)x}	312,464			<u>239,575</u>
15,800	Sysco Corp. ^x	360,240		Total Put Options Purchased	
16,100	Teekay LNG Partners LP	270,319		(Cost \$302,170)	239,575
11,500	The Coca-Cola Co.	505,425		Shares or Principal Amount	Value
9,800	The Goldman Sachs Group, Inc. ^x	1,038,996		Short-Term Investments (7.5)%	
12,900	The Home Depot, Inc. ^(b)	303,924	\$3,114,384	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#]	<u>3,114,384</u>
13,900	The Mosaic Co.	583,522		Total Short-Term Investments	
14,800	The Ryland Group, Inc.	246,568		(Cost \$3,114,384)	3,114,384

Shares or Principal Amount	Value
Other Securities (16.0%)	
6,658,842 Invesco Aim Liquid Assets Portfolio, 0.81% [^]	<u>\$ 6,658,842</u>
Total Other Securities (Cost \$6,658,842)	6,658,842
Total Investments 125.1% (Cost \$57,221,213)	51,988,049
Liabilities Less Other Assets (25.1)%	<u>(10,430,534)</u>
Net Assets 100.0%	<u><u>\$ 41,557,515</u></u>

The accompanying notes are an integral part of the financial statements.

- (a) Non-income producing security.
 - (b) All or a portion of the security was on loan as of March 31, 2009.
 - x Portion of security is pledged as collateral for call options written.
 - * All options have 100 shares per contract.
 - # BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of March 31, 2009.
 - [^] Investments made with cash collateral received from securities on loan. The rates listed are as of March 31, 2009.
- ADR American Depositary Receipt
REIT Real Estate Investment Trust

SCHEDULE OF WRITTEN CALL OPTIONS

MARCH 31, 2009 (UNAUDITED)

<u>Underlying Security/ Expiration Date/ Exercise Price</u>	<u>Contracts*</u>	<u>Value</u>
S&P 500 Index, Expiration May 2009, Exercise price \$835.00	525	<u>\$1,338,750</u>
Total Options Written (Premiums received \$1,300,241)		<u><u>\$1,338,750</u></u>

The accompanying notes are an integral part of the financial statements.

* All options have 100 shares per contract.

ICON Income Opportunity Fund
Industry Composition
March 31, 2009
(Unaudited)

Integrated Oil & Gas	8.9%
Pharmaceuticals	8.5%
Data Processing & Outsourced Services	5.3%
Electric Utilities	3.6%
Investment Banking & Brokerage	3.4%
Computer Hardware	3.3%
Semiconductors	3.1%
Electrical Components & Equipment	3.0%
Apparel Retail	2.9%
Integrated Telecommunication Services	2.9%
IT Consulting & Other Services	2.8%
Internet Software & Services	2.6%
Health Care Services	2.6%
Construction & Engineering	2.4%
Soft Drinks	2.4%
Aerospace & Defense	2.1%
Fertilizers & Agricultural Chemicals	2.0%
Agricultural Products	1.9%
Specialty Chemicals	1.9%
Hypermarkets & Super Centers	1.7%
Other Diversified Financial Services	1.7%
Apparel Accessories & Luxury Goods	1.5%
Gas Utilities	1.4%
Reinsurance	1.3%
Oil & Gas Drilling	1.3%
Coal & Consumable Fuels	1.2%
Managed Health Care	1.2%
Systems Software	1.2%
Technology Distributors	1.2%
Property & Casualty Insurance	1.1%
Paper Packaging	1.1%
Communications Equipment	1.1%
Mortgage REITs	1.1%
Homebuilding	1.0%
Building Products	1.0%
Other Industries (each less than 1%)	13.6%
	<u>99.3%</u>

Percentages are based upon net assets.

ICON Income Opportunity Fund
Sector Composition
March 31, 2009
(Unaudited)

Information Technology	20.6%
Health Care	14.1%
Energy	13.1%
Industrial	11.4%
Financial	10.0%
Leisure & Consumer Staples	9.0%
Telecommunications & Utilities	7.9%
Consumer Discretionary	7.3%
Materials	5.9%
	<u>99.3%</u>

Percentages are based upon net assets.

ICON LONG/SHORT FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (90.8)%		16,000	JPMorgan Chase & Co. ^x \$ 425,280
22,500	Abbott Laboratories ^x \$ 1,073,250	25,000	Kirby Corp. ^(a) 666,000
9,900	Aetna, Inc. 240,867	22,500	Lender Processing Services, Inc. ^x 688,725
15,000	Amedisys, Inc. ^{(a)(b)} 412,350	25,000	Loews Corp. 552,500
50,000	Annaly Capital Management, Inc. - REIT ^(b) 693,500	15,000	McKesson Corp. 525,600
30,000	Archer Daniels Midland Co. ^x 833,400	32,700	Merck & Co., Inc. 874,725
50,000	Ashland, Inc. ^x 516,500	50,000	Microsoft Corp. ^{(b)x} 918,500
9,400	Bristol-Myers Squibb Co. 206,048	20,000	Morgan Stanley 455,400
12,000	Burlington Northern Santa Fe Corp. ^x 721,800	25,000	National Oilwell Varco, Inc. ^{(a)x} 717,750
30,000	Carpenter Technology Corp. 423,600	10,000	Nike, Inc. - Class B ^(b) 468,900
32,100	Cash America International, Inc. ^x 502,686	25,000	Parker Hannifin Corp. ^x 849,500
10,000	Chevron Corp. ^x 672,400	37,900	PepsiAmericas, Inc. ^(b) 653,775
25,000	China Mobile, Ltd. - ADR ^x 1,088,000	25,000	Pitney Bowes, Inc. ^(b) 583,750
15,000	Computer Sciences Corp. ^(a) 552,600	15,000	Potash Corp. of Saskatchewan, Inc. ^x 1,212,150
30,000	CVS Caremark Corp. ^x 824,700	8,500	Public Service Enterprise Group, Inc. 250,495
25,000	Diamond Offshore Drilling, Inc. ^(b) 1,571,500	10,000	Reliance Steel & Aluminum Co. ^(b) 263,300
20,000	Eli Lilly and Co. 668,200	9,500	Reynolds American, Inc. 340,480
20,000	Exxon Mobil Corp. ^x 1,362,000	22,800	SkyWest, Inc. 283,632
34,000	Fiserv, Inc. ^{(a)x} 1,239,640	35,000	Sysco Corp. ^x 798,000
25,000	Foster Wheeler AG ^{(a)x} 436,750	16,000	Target Corp. 550,240
2,500	Google, Inc. - Class A ^{(a)x} 870,150	15,000	The Stanley Works 436,800
18,000	Harris Corp. 520,920	17,500	Tidewater, Inc. ^{(b)x} 649,775
12,000	Henry Schein, Inc. ^{(a)(b)} 480,120	45,000	TJX Cos., Inc. ^x 1,153,800
28,500	Hewlett-Packard Co. ^(b) 913,710	20,000	Transocean, Ltd. ^{(a)x} 1,176,800
30,000	Hubbell, Inc. - Class B 808,800	21,900	U.S. Bancorp ^(b) 319,959
10,000	Humana, Inc. ^(a) 260,800	25,000	Union Pacific Corp. ^x 1,027,750
15,500	International Business Machines Corp. ^{(b)x} 1,501,795	12,500	V.F. Corp. ^x 713,875
10,000	Jos. A. Bank Clothiers, Inc. ^(a) 278,100	25,000	Walter Industries, Inc. ^(b) 571,750
		15,000	Willis Group Holdings, Ltd. 330,000
		30,000	Wolverine World Wide, Inc. 467,400

Shares or Principal Amount	Value	Shares or Principal Amount	Value	
30,000 World Acceptance Corp. ^{(a)x}	\$ 513,000	Preferred Stocks (0.9)%		
Total Common Stocks (Cost \$48,312,702)	39,113,797	25,000 Morgan Stanley Capital Trust VI, 6.60%	\$ 387,250	
		Total Preferred Stocks (Cost \$364,357)	387,250	
Shares or Principal Amount		Interest Rate	Maturity Date	Value
Corporate Bonds (5.5)%				
\$ 500,000 American Express Credit Co.		5.00%	12/02/10	\$ 477,627
500,000 General Electric Capital Corp.		1.42% ^(c)	06/15/09	499,170
500,000 Goldman Sachs Group, Inc.		7.35%	10/01/09	506,220
500,000 Morgan Stanley		1.37% ^(c)	01/15/10	478,239
500,000 Morgan Stanley		4.75%	04/01/14	408,788
Total Corporate Bonds (Cost \$2,321,473)				2,370,044
Short-Term Investments (4.3)%				
1,834,522 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#]				1,834,522
Total Short-Term Investments (Cost \$1,834,522)				1,834,522
Other Securities (13.3)%				
5,745,792 Invesco Aim Liquid Assets Portfolio, 0.81% [^]				5,745,792
Total Other Securities (Cost \$5,745,792)				5,745,792
Total Investments 114.8% (Cost \$58,578,846)				49,451,405
Liabilities Less Other Assets (14.8)%				(6,379,144)
Net Assets 100.0%				<u>\$43,072,261</u>

The accompanying notes are an integral part of the financial statements.

- (a) Non-income producing security.
- (b) All or a portion of the security was on loan as of March 31, 2009.
- (c) Variable or Floating Rate Security. Rate disclosed is as of March 31, 2009.
- x Portion of security is pledged as collateral for securities sold short.
- # BBH Time Deposits are considered short-term obligations and are payable on demand. Interest rates change periodically on specified dates. The rates listed are as of March 31, 2009.
- ^ Investments made with cash collateral received from securities on loan. The rates listed are as of March 31, 2009.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

ICON LONG/SHORT FUND

SCHEDULE OF SECURITIES SOLD SHORT

MARCH 31, 2009 (UNAUDITED)

Shares	Short Security	Value
5,000	Anadarko Petroleum Corp.	\$194,450
7,500	Delek US Holdings, Inc.	77,700
27,500	iShares Russell 3000 Index Fund	1,264,450
17,500	iShares S&P Midcap 400	851,375
18,000	iShares S&P Smallcap 600 Index Fund	656,820
7,500	Range Resources Corp.	308,700
5,000	Sears Holdings Corp. ^(a)	228,550
28,000	SPDR Trust - Series 1	2,224,320
10,000	St. Joe Corp. ^(a)	167,400
7,500	Weyerhaeuser Co.	206,775
8,000	Whiting Petroleum Corp. ^(a)	206,800
Total Securities Sold Short		
(Proceeds \$7,975,702)		<u>\$6,387,340</u>

The accompanying notes are an integral part of the financial statements.

(a) Non-income producing security.

**ICON Long/Short Fund
Industry Composition
March 31, 2009
(Unaudited)**

Pharmaceuticals	6.5%
Oil & Gas Drilling	6.3%
Data Processing & Outsourced Services	5.8%
Computer Hardware	5.6%
Investment Banking & Brokerage	5.2%
Integrated Oil & Gas	4.8%
Railroads	4.1%
Apparel Retail	3.3%
Other Diversified Financial Services	3.3%
Oil & Gas Equipment & Services	3.2%
Fertilizers & Agricultural Chemicals	2.8%
Wireless Telecommunication Services	2.5%
Consumer Finance	2.4%
Health Care Distributors	2.3%
Footwear	2.2%
Systems Software	2.1%
Internet Software & Services	2.0%
Industrial Machinery	2.0%
Agricultural Products	1.9%
Drug Retail	1.9%
Electrical Components & Equipment	1.9%
Food Distributors	1.8%
Apparel Accessories & Luxury Goods	1.7%
Mortgage REITs	1.6%
Steel	1.6%
Marine	1.5%
Soft Drinks	1.5%
Office Services & Supplies	1.3%
Coal & Consumable Fuels	1.3%
Multi-Line Insurance	1.3%
General Merchandise Stores	1.3%
Communications Equipment	1.2%
Diversified Chemicals	1.2%
Managed Health Care	1.2%
Household Appliances	1.0%
Construction & Engineering	1.0%
Health Care Services	1.0%
Other Industries (each less than 1%)	3.6%
	<u>97.2%</u>

Percentages are based upon long positions excluding short-term investments and other securities as a percentage of net assets.

**ICON Long/Short Fund
Sector Composition
March 31, 2009
(Unaudited)**

Information Technology	16.7%
Energy	15.6%
Financial	15.3%
Industrial	12.5%
Health Care	11.0%
Consumer Discretionary	9.5%
Leisure & Consumer Staples	7.9%
Materials	5.6%
Telecommunications & Utilities	3.1%
	<u>97.2%</u>

Percentages are based upon long positions excluding short-term investments and other securities as a percentage of net assets.

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STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2009 (UNAUDITED)

	<u>ICON Bond Fund</u>	<u>ICON Core Equity Fund</u>
Assets		
Investments, at cost	\$145,080,208	\$ 92,088,185
Investments, at value†	137,752,672	85,591,090
Deposits for short sales	-	-
Receivables:		
Fund shares sold	679,877	149,574
Investments sold	1,872,924	411,514
Interest	1,601,624	7,781
Dividends	-	91,455
Expense reimbursements by Adviser	28,242	-
Other assets	36,479	42,651
Total Assets	<u>141,971,818</u>	<u>86,294,065</u>
Liabilities		
Options written, at value (premiums received of \$1,300,241)	-	-
Securities sold short, at value (proceeds of \$7,975,702)	-	-
Payable for income on short positions	-	-
Payables:		
Due to custodian bank	-	1,146,162
Interest	-	-
Investments bought	552,919	1,036,784
Payable for collateral received on securities loaned	2,230,599	11,715,974
Fund shares redeemed	309,160	163,546
Distributions due to shareholders	3,340	-
Advisory fees	67,068	44,938
Accrued distribution fees	30,140	30,953
Fund accounting fees	5,782	3,708
Transfer agent fees	11,988	26,335
Administration fees	5,326	2,820
Trustee fees	6,127	8,664
Accrued expenses	6,462	847
Total Liabilities	<u>3,228,911</u>	<u>14,180,731</u>
Net Assets - all share classes	<u>\$138,742,907</u>	<u>\$ 72,113,334</u>
Net Assets - Class I	<u>\$134,578,854</u>	<u>\$ 44,101,008</u>
Net Assets - Class C	<u>\$ 4,151,626</u>	<u>\$ 26,000,718</u>
Net Assets - Class Z	<u>\$ 12,427</u>	<u>\$ 755,042</u>
Net Assets - Class A	<u>\$ -</u>	<u>\$ 1,256,566</u>
Net Assets Consist of		
Paid-in capital	\$147,292,644	\$149,003,381
Accumulated undistributed net investment income/(loss)	(297,284)	1,404,845
Accumulated undistributed net realized gain/(loss) from investments, written options and securities sold short transactions	(924,917)	(71,797,797)
Unrealized appreciation/(depreciation) on investments, written options and securities sold short	(7,327,536)	(6,497,095)
Net Assets	<u>\$138,742,907</u>	<u>\$ 72,113,334</u>

The accompanying notes are an integral part of the financial statements.

<u>ICON Equity Income Fund</u>	<u>ICON Income Opportunity Fund</u>	<u>ICON Long/ Short Fund</u>
\$ 48,021,762	\$ 57,221,213	\$ 58,578,846
43,884,043	51,988,049	49,451,405
-	-	6,840,820
106,134	147,319	12,903
1,740,194	-	-
82,765	4,512	43,678
223,971	61,114	88,644
6,498	6,684	11,517
41,870	43,666	53,697
<u>46,085,475</u>	<u>52,251,344</u>	<u>56,502,664</u>
-	1,338,750	-
-	-	6,387,340
-	-	10,779
-	2,060,593	379,859
1,849	179	127
1,387,701	517,607	-
-	6,658,842	5,745,792
87,339	40,400	809,922
5,438	12,190	-
28,999	26,420	31,483
11,345	10,570	18,476
3,636	3,602	2,816
11,053	8,080	18,876
1,728	1,565	1,444
5,413	5,086	5,346
8,271	9,945	18,143
<u>1,552,772</u>	<u>10,693,829</u>	<u>13,430,403</u>
<u>\$ 44,532,703</u>	<u>\$ 41,557,515</u>	<u>\$ 43,072,261</u>
<u>\$ 40,884,478</u>	<u>\$ 37,780,387</u>	<u>\$ 25,624,046</u>
<u>\$ 3,136,803</u>	<u>\$ 2,902,424</u>	<u>\$ 14,935,953</u>
<u>\$ 53,774</u>	<u>\$ 69,482</u>	<u>\$ 132,581</u>
<u>\$ 457,648</u>	<u>\$ 805,222</u>	<u>\$ 2,379,681</u>
\$ 93,330,397	\$ 71,281,619	\$115,050,665
(76,856)	(28,384)	34,221
(44,583,119)	(24,424,047)	(64,473,546)
(4,137,719)	(5,271,673)	(7,539,079)
<u>\$ 44,532,703</u>	<u>\$ 41,557,515</u>	<u>\$ 43,072,261</u>

	<u>ICON Bond Fund</u>	<u>ICON Core Equity Fund</u>
Shares outstanding (unlimited shares authorized, no par value)		
Class I	14,321,411	6,822,596
Class C	440,994	4,341,931
Class Z	1,325	116,768
Class A	-	201,036
Net asset value (offering and redemption price per share)		
Class I	\$ 9.40	\$ 6.46
Class C	\$ 9.41	\$ 5.99
Class Z	\$ 9.38	\$ 6.47
Class A	\$ -	\$ 6.25
Class A maximum offering price (100%/(100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ -	\$ 6.63
† Includes securities on loan of	<u>\$ 2,129,889</u>	<u>\$11,552,556</u>

The accompanying notes are an integral part of the financial statements.

<u>ICON Equity Income Fund</u>	<u>ICON Income Opportunity Fund</u>	<u>ICON Long/ Short Fund</u>
5,546,043	4,469,511	2,719,057
430,780	361,773	1,654,000
7,313	8,080	14,007
62,527	95,535	253,797
\$ 7.37	\$ 8.45	\$ 9.42
\$ 7.28	\$ 8.02	\$ 9.03
\$ 7.35	\$ 8.60	\$ 9.47
\$ 7.32	\$ 8.43	\$ 9.38
\$ 7.77	\$ 8.94	\$ 9.95
<u>\$ -</u>	<u>\$6,594,161</u>	<u>\$5,643,517</u>

STATEMENTS OF OPERATIONS

FOR THE PERIOD ENDED MARCH 31, 2009 (UNAUDITED)

	ICON Bond Fund	ICON Core Equity Fund
Investment Income		
Interest	\$2,533,415	\$ 6,543
Dividends	-	1,320,523
Income from securities lending, net	5,596	147,586
Foreign taxes withheld	-	(591)
Total Investment Income	<u>2,539,011</u>	<u>1,474,061</u>
Expenses		
Advisory fees	303,074	331,746
Distribution fees:		
Class I	121,326	65,623
Class C	16,799	167,877
Class A	-	1,691
Fund accounting fees	18,732	14,451
Transfer agent fees	46,363	90,827
Administration fees	24,984	21,831
Registration fees	19,032	20,128
Insurance expense	5,101	5,984
Trustee fees and expenses	7,979	5,972
Interest expense	4,334	154
Other expenses	30,487	45,096
Dividends on short positions	-	-
Total expenses before expense reimbursement and transfer agent earnings credit	<u>598,211</u>	<u>771,380</u>
Transfer agent earnings credit	(149)	(154)
Expense reimbursement by Adviser due to expense limitation agreement	<u>(76,145)</u>	<u>-</u>
Net Expenses	<u>521,917</u>	<u>771,226</u>
Net Investment Income/(Loss)	<u>2,017,094</u>	<u>702,835</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Written Options and Securities Sold Short		
Net realized gain/(loss) from investment transactions	18,462	(57,049,358)
Net realized gain from written option transactions	-	-
Net realized gain/(loss) from securities sold short	-	-
Change in unrealized net appreciation/(depreciation) on investments	(974,175)	(1,621,734)
Change in unrealized net appreciation/(depreciation) on written options and securities sold short	-	-
Net Realized and Unrealized Gain/(Loss) on Investments, Written Options and Securities Sold Short	<u>(955,713)</u>	<u>(58,671,092)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$1,061,381</u>	<u>\$(57,968,257)</u>

The accompanying notes are an integral part of the financial statements.

<u>ICON Equity Income Fund</u>	<u>ICON Income Opportunity Fund</u>	<u>ICON Long/ Short Fund</u>
\$ 235,293	\$ 3,846	\$ 97,574
1,886,546	1,069,566	1,057,644
-	114,242	84,628
-	-	-
<u>2,121,839</u>	<u>1,187,654</u>	<u>1,239,846</u>
255,771	239,968	297,933
80,411	74,452	60,622
16,567	16,969	91,850
411	922	3,785
11,950	11,765	12,129
47,742	37,402	56,776
16,780	15,786	17,264
20,478	22,215	26,628
5,190	4,359	8,410
4,567	5,066	4,975
4,053	5,123	11,936
35,795	42,031	51,777
-	-	97,274
499,715	476,058	741,359
(124)	(117)	(136)
(18,312)	(17,631)	(20,751)
<u>481,279</u>	<u>458,310</u>	<u>720,472</u>
<u>1,640,560</u>	<u>729,344</u>	<u>519,374</u>
(34,564,940)	(24,719,120)	(38,694,146)
-	8,372,406	-
-	-	5,874,664
(4,146,076)	(2,945,117)	(1,241,302)
-	5,837	530,148
<u>(38,711,016)</u>	<u>(19,285,994)</u>	<u>(33,530,636)</u>
<u><u>\$(37,070,456)</u></u>	<u><u>\$(18,556,650)</u></u>	<u><u>\$(33,011,262)</u></u>

STATEMENTS OF CHANGES IN NET ASSETS

	ICON Bond Fund		ICON Core Equity Fund	
	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
Operations				
Net investment income/(loss)	\$ 2,017,094	\$ 4,922,615	\$ 702,835	\$ 452,648
Net realized gain/(loss) from investment transactions written options and securities sold short	18,462	669,257	(57,049,358)	(14,748,439)
Change in net unrealized appreciation/(depreciation) on investments	(974,175)	(6,778,176)	(1,621,734)	(31,524,489)
Net increase/(decrease) in net assets resulting from operations	<u>1,061,381</u>	<u>(1,186,304)</u>	<u>(57,968,257)</u>	<u>(45,820,280)</u>
Dividends and Distributions to Shareholders				
Net investment income				
Class I	(1,948,712)	(5,247,750)	-	-
Class C	(67,518)	(88,949)	-	-
Class Z	(240)	(142)	-	-
Class A	-	-	-	-
Net realized gains				
Class I	-	-	-	(7,187,602)
Class C	-	-	-	(7,656,597)
Class Z	-	-	-	(109,019)
Class A	-	-	-	(124,615)
Net decrease from dividends and distributions	<u>(2,016,470)</u>	<u>(5,336,841)</u>	<u>-</u>	<u>(15,077,833)</u>
Fund Share Transactions				
Shares sold				
Class I	67,016,427	52,872,632	24,938,685	40,848,727
Class C	2,978,746	2,345,458	1,814,063	5,417,694
Class Z	13,665	10,634	509,380	375,126
Class A	-	-	667,689	1,883,178
Reinvested dividends and distributions				
Class I	1,926,327	5,171,793	-	6,810,276
Class C	64,820	86,070	-	7,380,164
Class Z	240	142	-	107,124
Class A	-	-	-	112,656
Shares repurchased				
Class I	(34,380,521)	(73,834,034)	(23,649,430)	(28,889,006)
Class C	(1,630,492)	(1,002,203)	(8,526,240)	(20,488,331)
Class Z	(9,224)	(13,684)	(310,967)	(68,187)
Class A	-	-	(431,180)	(827,329)
Net increase/(decrease) from fund share transactions	<u>35,979,988</u>	<u>(14,363,192)</u>	<u>(4,988,000)</u>	<u>12,662,092</u>
Total net increase/(decrease) in net assets	35,024,899	(20,886,337)	(62,956,257)	(48,236,021)
Net Assets				
Beginning of period	<u>103,718,008</u>	<u>124,604,345</u>	<u>135,069,591</u>	<u>183,305,612</u>
End of period	<u>\$138,742,907</u>	<u>\$103,718,008</u>	<u>\$ 72,113,334</u>	<u>\$135,069,591</u>

The accompanying notes are an integral part of the financial statements.

ICON Equity Income Fund		ICON Income Opportunity Fund		ICON Long/Short Fund	
Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
\$ 1,640,560	\$ 2,873,541	\$ 729,344	\$ 758,092	\$ 519,374	\$ 1,479,998
(34,564,940)	(9,999,212)	(16,346,714)	1,899,110	(32,819,482)	(26,496,920)
(4,146,076)	(15,900,667)	(2,939,280)	(12,308,836)	(711,154)	(37,411,114)
(37,070,456)	(23,026,338)	(18,556,650)	(9,651,634)	(33,011,262)	(62,428,036)
(1,637,569)	(2,634,085)	(695,941)	(730,001)	(1,205,084)	(399,948)
(76,522)	(74,308)	(37,849)	(17,592)	(359,390)	-
(1,706)	(1,668)	(2,186)	(1,990)	(4,344)	-
(12,027)	(6,596)	(12,045)	(4,914)	(80,999)	(7,652)
-	(12,299,870)	-	(3,156,831)	-	(9,426,798)
-	(509,032)	-	(103,778)	-	(1,802,594)
-	(4,033)	-	(2,015)	-	(8,704)
-	(33,610)	-	(13,118)	-	(264,846)
(1,727,824)	(15,563,202)	(748,021)	(4,030,239)	(1,649,817)	(11,910,542)
12,836,079	32,408,389	9,459,073	44,002,873	2,794,992	71,979,977
892,894	1,321,434	879,505	2,960,233	523,211	7,910,378
4,055	55,480	51,455	446,647	20,442	504,312
456,522	186,596	612,856	687,944	77,781	3,456,617
1,597,973	14,280,781	685,384	3,844,378	1,110,666	9,338,356
70,370	550,445	33,619	119,074	331,308	1,686,440
1,706	5,700	2,186	4,005	4,257	8,484
11,681	40,115	9,814	17,075	69,277	218,920
(35,132,964)	(35,964,387)	(36,999,294)	(29,452,929)	(46,551,197)	(167,590,194)
(589,919)	(1,164,749)	(1,203,537)	(604,737)	(4,915,035)	(13,749,105)
(1,068)	(1,352)	(306,159)	(26,662)	(311,703)	(271,710)
(139,928)	(166,362)	(453,495)	(42,105)	(1,210,770)	(3,220,063)
(19,992,599)	11,552,090	(27,228,593)	21,955,796	(48,056,771)	(89,727,588)
(58,790,879)	(27,037,450)	(46,533,264)	8,273,923	(82,717,850)	(164,066,166)
103,323,582	130,361,032	88,090,779	79,816,856	125,790,111	289,856,277
<u>\$ 44,532,703</u>	<u>\$103,323,582</u>	<u>\$ 41,557,515</u>	<u>\$ 88,090,779</u>	<u>\$ 43,072,261</u>	<u>\$ 125,790,111</u>

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Bond Fund		ICON Core Equity Fund	
	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
Transactions in Fund Shares				
Shares sold				
Class I	7,102,466	5,266,742	3,290,085	3,159,841
Class C	320,067	230,968	260,103	415,353
Class Z	1,456	1,071	61,594	26,683
Class A	-	-	88,784	141,172
Reinvested dividends and distributions				
Class I	206,175	514,757	-	459,223
Class C	6,925	8,598	-	531,329
Class Z	26	14	-	7,238
Class A	-	-	-	7,775
Shares repurchased				
Class I	(3,686,069)	(7,363,485)	(3,285,603)	(2,118,855)
Class C	(174,105)	(99,871)	(1,211,584)	(1,552,228)
Class Z	(990)	(1,359)	(53,484)	(4,689)
Class A	-	-	(59,675)	(62,207)
Net increase/(decrease)	3,775,951	(1,442,565)	(909,780)	1,010,635
Shares outstanding, beginning of period	10,987,779	12,430,344	12,392,111	11,381,476
Shares outstanding, end of period	<u>14,763,730</u>	<u>10,987,779</u>	<u>11,482,331</u>	<u>12,392,111</u>
Accumulated undistributed net investment income/(loss)	<u>\$ (297,284)</u>	<u>\$ (297,908)</u>	<u>\$ 1,404,845</u>	<u>\$ 702,010</u>

The accompanying notes are an integral part of the financial statements.

ICON Equity Income Fund		ICON Income Opportunity Fund		ICON Long/Short Fund	
Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
1,522,747	2,409,932	1,000,863	3,538,611	261,357	4,122,378
116,765	99,285	98,780	251,905	53,078	476,043
435	4,082	5,059	35,779	1,977	30,543
52,101	13,938	65,008	56,323	7,734	205,076
181,840	1,018,360	75,634	306,393	109,323	528,188
8,116	39,498	4,017	9,910	33,955	99,261
197	416	227	325	418	478
1,356	2,873	1,119	1,372	6,852	12,424
(4,460,244)	(2,691,935)	(3,931,130)	(2,379,180)	(4,430,478)	(10,278,275)
(74,364)	(84,944)	(133,523)	(50,918)	(499,956)	(880,400)
(136)	(101)	(34,062)	(1,992)	(27,473)	(15,100)
(14,725)	(12,649)	(47,266)	(3,410)	(115,874)	(199,994)
(2,665,912)	798,755	(2,895,274)	1,765,118	(4,599,087)	(5,899,378)
8,712,575	7,913,820	7,830,173	6,065,055	9,239,948	15,139,326
6,046,663	8,712,575	4,934,899	7,830,173	4,640,861	9,239,948
<u>\$ (76,856)</u>	<u>\$ 10,408</u>	<u>\$ (28,384)</u>	<u>\$ (9,707)</u>	<u>\$ 34,221</u>	<u>\$ 1,164,664</u>

FINANCIAL HIGHLIGHTS

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Bond Fund						
Class I						
Period Ended March 31, 2009 (unaudited)	\$ 9.44	\$0.19	\$ (0.04)	\$ 0.15	\$ (0.19)	\$ -
Year Ended September 30, 2008	10.02	0.42	(0.55)	(0.13)	(0.45)	-
Year Ended September 30, 2007	10.00	0.44	0.03	0.47	(0.45)	-
Year Ended September 30, 2006	10.16	0.42	(0.15)	0.27	(0.42)	(0.01)
Year Ended September 30, 2005	10.52	0.40	(0.29)	0.11	(0.41)	(0.06)
Year Ended September 30, 2004	10.41	0.45	0.10	0.55	(0.44)	-
Class C						
Period Ended March 31, 2009 (unaudited)	9.46	0.16	(0.05)	0.11	(0.16)	-
Year Ended September 30, 2008	10.05	0.35	(0.55)	(0.20)	(0.39)	-
Year Ended September 30, 2007	10.02	0.38	0.04	0.42	(0.39)	-
Year Ended September 30, 2006	10.18	0.36	(0.15)	0.21	(0.36)	(0.01)
Year Ended September 30, 2005	10.54	0.33	(0.28)	0.05	(0.35)	(0.06)
Year Ended September 30, 2004	10.42	0.38	0.12	0.50	(0.38)	-
Class Z						
Period Ended March 31, 2009 (unaudited)	9.42	0.20	(0.04)	0.16	(0.20)	-
Year Ended September 30, 2008	10.02	0.44	(0.57)	(0.13)	(0.47)	-
Year Ended September 30, 2007	10.00	0.46	0.03	0.49	(0.47)	-
Year Ended September 30, 2006	10.15	0.45	(0.15)	0.30	(0.44)	(0.01)
Year Ended September 30, 2005	10.51	0.42	(0.28)	0.14	(0.44)	(0.06)
May 6, 2004 (inception) to September 30, 2004	10.26	0.46	(0.02)	0.44	(0.19)	-

The accompanying notes are an integral part of the financial statements.

distributions	Net asset value, end of period	Total return ^(a)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(b)		Ratio of net investment income/(loss) to average net assets ^(b)		Portfolio turnover rate ^(c)
				Before expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit	Before Expense limitation/recoupment and transfer agent earnings credit	After expense limitation/recoupment and transfer agent earnings credit	
\$ (0.19)	\$ 9.40	1.60%	\$134,579	1.12%	1.01% ^(e)	3.89%	4.00%	22.54%
(0.45)	9.44	(1.48)%	100,985	1.08%	1.00% ^(e)	4.06%	4.14%	73.47%
(0.45)	10.02	4.80%	123,102	1.09%	1.00% ^(e)	4.34%	4.42%	34.40%
(0.43)	10.00	2.72%	90,324	1.11%	1.01% ^(e)	4.14%	4.24%	66.82%
(0.47)	10.16	1.05%	82,415	1.18%	1.10%	3.72%	3.80%	76.28%
(0.44)	10.52	5.41%	61,502	1.29%	1.30%	4.28%	4.27%	37.98%
(0.16)	9.41	1.19%	4,152	2.56%	1.60% ^(e)	2.45%	3.41%	22.54%
(0.39)	9.46	(2.16)%	2,725	2.42%	1.60% ^(e)	2.71%	3.53%	73.47%
(0.39)	10.05	4.27%	1,491	3.15%	1.60% ^(e)	2.28%	3.82%	34.40%
(0.37)	10.02	2.09%	968	3.08%	1.61% ^(e)	2.17%	3.64%	66.82%
(0.41)	10.18	0.47%	988	3.42%	1.69%	1.46%	3.19%	76.28%
(0.38)	10.54	4.83%	371	6.84%	1.90%	3.63%	8.57%	37.98%
(0.20)	9.38	1.72%	12	43.27%	0.75% ^(e)	(38.29)%	4.23%	22.54%
(0.47)	9.42	(1.43)%	8	186.00%	0.75% ^(e)	(180.79)%	4.46%	73.47%
(0.47)	10.02	5.02%	11	31.60%	0.75% ^(e)	(26.18)%	4.67%	34.40%
(0.45)	10.00	3.06%	4	25.40%	0.76% ^(e)	(20.18)%	4.47%	66.82%
(0.50)	10.15	1.30%	5	74.28%	0.84%	(69.41)%	4.03%	76.28%
(0.19)	10.51	4.33%	1	0.86%	0.86%	4.60%	4.60%	37.98%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(A)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Core Equity Fund						
Class I						
Period Ended March 31, 2009 (unaudited)	\$11.24	\$ 0.07	\$(4.85)	\$(4.78)	\$-	\$ -
Year Ended September 30, 2008	16.59	0.09	(4.07)	(3.98)	-	(1.37)
Year Ended September 30, 2007	15.22	0.02	2.46	2.48	-	(1.11)
Year Ended September 30, 2006	15.14	(0.02)	0.67	0.65	-	(0.57)
Year Ended September 30, 2005	12.78	(0.05)	2.41	2.36	-	-
Year Ended September 30, 2004	11.12	(0.07)	1.73	1.66	-	-
Class C						
Period Ended March 31, 2009 (unaudited)	10.46	0.04	(4.51)	(4.47)	-	-
Year Ended September 30, 2008	15.66	(0.01)	(3.82)	(3.83)	-	(1.37)
Year Ended September 30, 2007	14.52	(0.10)	2.35	2.25	-	(1.11)
Year Ended September 30, 2006	14.58	(0.14)	0.65	0.51	-	(0.57)
Year Ended September 30, 2005	12.41	(0.15)	2.32	2.17	-	-
Year Ended September 30, 2004	10.88	(0.16)	1.69	1.53	-	-
Class Z						
Period Ended March 31, 2009 (unaudited)	11.24	0.07	(4.84)	(4.77)	-	-
Year Ended September 30, 2008	16.62	0.09	(4.10)	(4.01)	-	(1.37)
Year Ended September 30, 2007	15.23	0.03	2.47	2.50	-	(1.11)
Year Ended September 30, 2006	15.12	0.02	0.66	0.68	-	(0.57)
Year Ended September 30, 2005	12.79	(0.14)	2.47	2.33	-	-
May 6, 2004 (inception) to September 30, 2004	12.07	(0.03)	0.75	0.72	-	-
Class A						
Period Ended March 31, 2009 (unaudited)	10.92	0.03	(4.70)	(4.67)	-	-
Year Ended September 30, 2008	16.32	(0.01)	(4.02)	(4.03)	-	(1.37)
Year Ended September 30, 2007	15.09	(0.06)	2.40	2.34	-	(1.11)
May 31, 2006 (inception) to September 30, 2006	15.80	(0.27)	(0.44)	(0.71)	-	-

The accompanying notes are an integral part of the financial statements.

distributions	Net asset value, end of period		Total return ^(a)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(b)		Ratio of net investment income/(loss) to average net assets ^(b)		Portfolio turnover rate ^(c)
					Before expense limitation/	After expense limitation/	Before Expense limitation/	After expense limitation/	
					recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	
\$ -	\$ 6.46	(42.53)%	\$ 44,101	1.40%	1.40%	1.92%	1.92%	133.57%	
(1.37)	11.24	(25.99)%	76,606	1.27%	1.27%	0.67%	0.67%	173.81%	
(1.11)	16.59	17.05%	88,246	1.24%	1.23%	0.12%	0.13%	116.81%	
(0.57)	15.22	4.35%	104,966	1.23%	1.23%	(0.13)%	(0.13)%	148.67%	
-	15.14	18.47%	93,780	1.27%	N/A	(0.33)%	N/A	136.82%	
-	12.78	14.93%	47,273	1.33%	N/A	(0.59)%	N/A	116.26%	
-	5.99	(42.73)%	26,001	2.28%	2.28%	1.11%	1.11%	133.57%	
(1.37)	10.46	(26.61)%	55,364	2.05%	2.05%	(0.09)%	(0.09)%	173.81%	
(1.11)	15.66	16.25%	92,350	2.02%	2.02%	(0.68)%	(0.67)%	116.81%	
(0.57)	14.52	3.54%	95,842	2.03%	2.02%	(0.91)%	(0.91)%	148.67%	
-	14.58	17.49%	78,145	2.04%	N/A	(1.10)%	N/A	136.82%	
-	12.41	14.06%	53,101	2.08%	N/A	(1.34)%	N/A	116.26%	
-	6.47	(42.44)%	755	1.43%	1.43%	1.98%	1.98%	133.57%	
(1.37)	11.24	(26.11)%	1,222	1.34%	1.34%	0.65%	0.65%	173.81%	
(1.11)	16.62	17.18%	1,320	1.18%	1.18%	0.17%	0.17%	116.81%	
(0.57)	15.23	4.57%	1,291	0.99%	0.98%	0.12%	0.12%	148.67%	
-	15.12	18.22%	1,165	1.76%	N/A	(0.94)%	N/A	136.82%	
-	12.79	5.97%	36	1.12%	N/A	(0.28)%	N/A	116.26%	
-	6.25	(42.77)%	1,257	2.53%	2.53%	0.78%	0.78%	133.57%	
(1.37)	10.92	(26.76)%	1,878	2.09%	2.09%	(0.08)%	(0.08)%	173.81%	
(1.11)	16.32	16.25%	1,390	1.66%	1.65%	(0.42)%	(0.41)%	116.81%	
-	15.09	(4.49)%	128	7.44%	7.43%	(5.45)%	(5.44)%	148.67%	

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(A)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Equity Income Fund						
Class I						
Period Ended March 31, 2009 (unaudited)	\$11.87	\$0.21	\$(4.48)	\$(4.27)	\$(0.23)	\$ -
Year Ended September 30, 2008	16.48	0.34	(3.00)	(2.66)	(0.31)	(1.64)
Year Ended September 30, 2007	14.94	0.29	2.26	2.55	(0.34)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.27	1.54	1.81	(0.27)	(0.08)
Year Ended September 30, 2004	12.22	0.31	2.09	2.40	(0.29)	-
Class C						
Period Ended March 31, 2009 (unaudited)	11.73	0.17	(4.42)	(4.25)	(0.20)	-
Year Ended September 30, 2008	16.33	0.21	(2.97)	(2.76)	(0.20)	(1.64)
Year Ended September 30, 2007	14.85	0.14	2.23	2.37	(0.22)	(0.67)
Year Ended September 30, 2006	15.71	0.15	0.29	0.44	(0.21)	(1.09)
Year Ended September 30, 2005	14.27	0.13	1.54	1.67	(0.15)	(0.08)
Year Ended September 30, 2004	12.21	0.20	2.06	2.26	(0.20)	-
Class Z						
Period Ended March 31, 2009 (unaudited)	11.84	0.22	(4.47)	(4.25)	(0.24)	-
Year Ended September 30, 2008	16.46	0.38	(3.04)	(2.66)	(0.32)	(1.64)
Year Ended September 30, 2007	14.94	0.30	2.26	2.56	(0.37)	(0.67)
Year Ended September 30, 2006	15.79	0.30	0.29	0.59	(0.35)	(1.09)
Year Ended September 30, 2005	14.33	0.28	1.55	1.83	(0.29)	(0.08)
May 10, 2004 (inception) to September 30, 2004	13.43	0.39	0.70	1.09	(0.19)	-
Class A						
Period Ended March 31, 2009 (unaudited)	11.80	0.20	(4.45)	(4.25)	(0.23)	-
Year Ended September 30, 2008	16.40	0.31	(2.99)	(2.68)	(0.28)	(1.64)
Year Ended September 30, 2007	14.92	0.27	2.22	2.49	(0.34)	(0.67)
May 31, 2006 (inception) to September 30, 2006	15.04	0.08	(0.01)	0.07	(0.19)	-

The accompanying notes are an integral part of the financial statements.

distributions	Net asset value, end of period	Total return ^(a)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(b)		Ratio of net investment income/(loss) to average net assets ^(b)		Portfolio turnover rate ^(c)
				Before expense limitation/ and transfer agent earnings credit	After expense limitation/ and transfer agent earnings credit	Before Expense limitation/ and transfer agent earnings credit	After expense limitation/ and transfer agent earnings credit	
\$(0.23)	\$ 7.37	(36.29)%	\$ 40,884	1.38%	1.38% ^(e)	4.88%	4.88%	91.13%
(1.95)	11.87	(17.76)%	98,501	1.23% ^(d)	1.23% ^(e)	2.48%	2.48%	132.93%
(1.01)	16.48	17.67%	124,668	1.23% ^(f)	1.22% ^(e)	1.86%	1.86%	121.30%
(1.44)	14.94	4.02%	133,835	1.23%	1.23% ^(e)	1.96%	1.96%	162.84%
(0.35)	15.79	12.71%	129,681	1.27%	1.27%	1.79%	1.79%	143.82%
(0.29)	14.33	19.69%	117,552	1.35%	1.37%	2.25%	2.23%	51.84%
(0.20)	7.28	(36.53)%	3,137	2.74%	2.22% ^(e)	3.53%	4.05%	91.13%
(1.84)	11.73	(18.60)%	4,461	2.34% ^(d)	2.20% ^(e)	1.40%	1.54%	132.93%
(0.89)	16.33	16.45%	5,331	2.33% ^(f)	2.21% ^(e)	0.75%	0.87%	121.30%
(1.30)	14.85	3.03%	4,753	2.29%	2.20% ^(e)	0.91%	1.00%	162.84%
(0.23)	15.71	11.71%	3,861	2.53%	2.20%	0.53%	0.86%	143.82%
(0.20)	14.27	18.56%	1,885	3.47%	2.20%	0.12%	1.40%	51.84%
(0.24)	7.35	(36.21)%	54	8.43%	1.21% ^(e)	(2.15)%	5.07%	91.13%
(1.96)	11.84	(17.81)%	81	11.18% ^(d)	1.20% ^(e)	(7.14)%	2.84%	132.93%
(1.04)	16.46	17.74%	40	11.08% ^(f)	1.21% ^(e)	(7.96)%	1.92%	121.30%
(1.44)	14.94	4.04%	24	4.36%	1.20% ^(e)	(1.20)%	1.96%	162.84%
(0.37)	15.79	12.89%	23	9.37%	1.20%	(6.31)%	1.86%	143.82%
(0.19)	14.33	8.12%	14	1.11%	0.97% ^(g)	2.62%	2.76%	51.84%
(0.23)	7.32	(36.28)%	458	6.01%	1.46% ^(e)	0.38%	4.93%	91.13%
(1.92)	11.80	(17.98)%	281	5.40% ^(d)	1.44% ^(e)	(1.67)%	2.29%	132.93%
(1.01)	16.40	17.29%	322	3.77% ^(f)	1.45% ^(e)	(0.60)%	1.73%	121.30%
(0.19)	14.92	0.46%	19	38.36%	1.44% ^(e)	(35.18)%	1.74%	162.84%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ⁽¹⁾⁽²⁾	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Income Opportunity Fund						
Class I						
Period Ended March 31, 2009 (unaudited)	\$11.28	\$ 0.11	\$(2.80)	\$(2.69)	\$(0.14)	\$ -
Year Ended September 30, 2008	13.18	0.12	(1.39)	(1.27)	(0.10)	(0.53)
Year Ended September 30, 2007	13.80	(0.02)	1.64	1.62	(0.01)	(2.23)
Year Ended September 30, 2006	13.88	(0.01)	0.05	0.04	-	(0.12)
Year Ended September 30, 2005	13.25	(0.06)	1.26	1.20	-	(0.57)
Year Ended September 30, 2004	12.40	(0.07)	1.36	1.29	-	(0.44)
Class C						
Period Ended March 31, 2009 (unaudited)	10.72	0.06	(2.66)	(2.60)	(0.10)	-
Year Ended September 30, 2008	12.61	0.01	(1.32)	(1.31)	(0.05)	(0.53)
Year Ended September 30, 2007	13.39	(0.11)	1.56	1.45	-	(2.23)
Year Ended September 30, 2006	13.56	(0.11)	0.06	(0.05)	-	(0.12)
Year Ended September 30, 2005	13.06	(0.16)	1.23	1.07	-	(0.57)
Year Ended September 30, 2004	12.32	(0.16)	1.34	1.18	-	(0.44)
Class Z						
Period Ended March 31, 2009 (unaudited)	11.46	0.13	(2.85)	(2.72)	(0.14)	-
Year Ended September 30, 2008	13.37	0.15	(1.43)	(1.28)	(0.10)	(0.53)
Year Ended September 30, 2007	13.94	0.01	1.65	1.66	-	(2.23)
Year Ended September 30, 2006	13.94	0.02	0.10	0.12	-	(0.12)
Year Ended September 30, 2005	13.29	(0.03)	1.25	1.22	-	(0.57)
May 6, 2004 (inception) to September 30, 2004	12.86	(0.01)	0.44	0.43	-	-
Class A						
Period Ended March 31, 2009 (unaudited)	11.25	0.10	(2.78)	(2.68)	(0.14)	-
Year Ended September 30, 2008	13.15	0.10	(1.38)	(1.28)	(0.09)	(0.53)
Year Ended September 30, 2007	13.80	(0.03)	1.65	1.62	(0.04)	(2.23)
May 31, 2006 (inception) to September 30, 2006	13.73	0.03	0.04	0.07	-	-

The accompanying notes are an integral part of the financial statements.

distributions	Net asset value, end of period		Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(b)		Ratio of net investment income/(loss) to average net assets ^(b)		Portfolio turnover rate ^(c)
				Before expense limitation/	After expense limitation/	Before Expense limitation/	After expense limitation/	
				recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	recoupment and transfer agent earnings credit	
Total dividends and distributions	Net asset value, end of period	Total return ^(a)						
\$(0.14)	\$ 8.45	(23.95)%	\$37,780	1.39%	1.39% ^(e)	2.34%	2.34%	109.72%
(0.63)	11.28	(10.04)%	82,599	1.30%	1.30% ^(e)	0.93%	0.93%	184.47%
(2.24)	13.18	12.51%	77,195	1.50%	1.50% ^(e)	(0.11)%	(0.11)%	150.42%
(0.12)	13.80	0.30%	60,321	1.47%	1.47% ^(e)	(0.04)%	(0.04)%	159.55%
(0.57)	13.88	9.21%	54,347	1.54%	1.45%	(0.57)%	(0.48)%	159.35%
(0.44)	13.25	10.53%	42,962	1.60%	1.45%	(0.67)%	(0.52)%	167.57%
(0.10)	8.02	(24.26)%	2,902	2.73%	2.22% ^(e)	0.90%	1.41%	109.72%
(0.58)	10.72	(10.85)%	4,207	2.52%	2.21% ^(e)	(0.24)%	0.07%	184.47%
(2.23)	12.61	11.53%	2,291	2.76%	2.25% ^(e)	(1.34)%	(0.83)%	150.42%
(0.12)	13.39	(0.36)%	2,842	2.61%	2.23% ^(e)	(1.23)%	(0.85)%	159.55%
(0.57)	13.56	8.31%	3,652	2.80%	2.20%	(1.80)%	(1.20)%	159.35%
(0.44)	13.06	9.69%	1,964	3.89%	2.20%	(2.93)%	(1.23)%	167.57%
(0.14)	8.60	(23.81)%	69	2.51%	1.22% ^(e)	1.30%	2.59%	109.72%
(0.63)	11.46	(9.99)%	422	4.39%	1.21% ^(e)	(1.98)%	1.20%	184.47%
(2.23)	13.37	12.67%	37	17.99%	1.25% ^(e)	(16.64)%	0.10%	150.42%
(0.12)	13.94	0.88%	5	3.52%	1.22% ^(e)	(2.14)%	0.15%	159.55%
(0.57)	13.94	9.42%	3	53.94%	1.20%	(52.97)%	(0.23)%	159.35%
-	13.29	3.34%	3	1.12%	1.12%	(0.11)%	(0.11)%	167.57%
(0.14)	8.43	(23.91)%	805	3.39%	1.47% ^(e)	0.15%	2.07%	109.72%
(0.62)	11.25	(10.18)%	863	3.75%	1.46% ^(e)	(1.44)%	0.85%	184.47%
(2.27)	13.15	12.51%	294	7.12%	1.49% ^(e)	(5.85)%	(0.22)%	150.42%
-	13.80	0.51%	15	42.18%	1.47% ^(e)	(40.01)%	0.69%	159.55%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Long/Short Fund^(h)						
Class I						
Period Ended March 31, 2009 (unaudited)	\$13.76	\$ 0.09	\$(4.15)	\$(4.06)	\$(0.28)	\$ -
Year Ended September 30, 2008	19.26	0.13	(4.86)	(4.73)	(0.03)	(0.74)
Year Ended September 30, 2007	17.19	0.07	2.47	2.54	(0.04)	(0.43)
Year Ended September 30, 2006	15.99	0.03	1.17	1.20	-	-
Year Ended September 30, 2005	13.92	(0.08)	2.65	2.57	-	(0.50)
Year Ended September 30, 2004	12.00	(0.08)	2.16	2.08	-	(0.16)
Class C						
Period Ended March 31, 2009 (unaudited)	13.13	0.04	(3.95)	(3.91)	(0.19)	-
Year Ended September 30, 2008	18.54	-	(4.67)	(4.67)	-	(0.74)
Year Ended September 30, 2007	16.67	(0.08)	2.38	2.30	-	(0.43)
Year Ended September 30, 2006	15.63	(0.13)	1.17	1.04	-	-
Year Ended September 30, 2005	13.73	(0.19)	2.59	2.40	-	(0.50)
Year Ended September 30, 2004	11.92	(0.18)	2.15	1.97	-	(0.16)
Class Z						
Period Ended March 31, 2009 (unaudited)	13.81	0.09	(4.14)	(4.05)	(0.29)	-
Year Ended September 30, 2008	19.30	0.18	(4.93)	(4.75)	-	(0.74)
Year Ended September 30, 2007	17.29	0.10	2.41	2.51	(0.07)	(0.43)
Year Ended September 30, 2006	16.05	0.11	1.13	1.24	-	-
Year Ended September 30, 2005	13.94	(0.05)	2.66	2.61	-	(0.50)
May 6, 2004 (inception) to September 30, 2004	13.99	(0.04)	(0.01)	(0.05)	-	-
Class A						
Period Ended March 31, 2009 (unaudited)	13.69	0.08	(4.11)	(4.03)	(0.28)	-
Year Ended September 30, 2008	19.20	0.10	(4.85)	(4.75)	(0.02)	(0.74)
Year Ended September 30, 2007	17.18	0.05	2.46	2.51	(0.06)	(0.43)
May 31, 2006 (inception) to September 30, 2006	17.52	0.05	(0.39)	(0.34)	-	-

(x) Calculated using the average share method.

(a) The total return calculation is for the period indicated and excludes any sales charges.

(b) Annualized for periods less than a year.

(c) Portfolio turnover is calculated at the Fund level and is not annualized.

(d) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including legal expenses related to a tax matter were 1.43%, 2.54%, 11.38% and 5.60% for Class I, C, Z and A, respectively.

(e) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense.

The accompanying notes are an integral part of the financial statements.

distributions	Net asset value, end of period	Total return ^(a)	Net assets, end of period (in thousands)	Ratio of expenses to average net assets ^(b)		Ratio of net investment income/(loss) to average net assets ^(b)		Portfolio turnover rate ^(c)
				Before expense limitation/and transfer agent earnings credit	After expense limitation/and transfer agent earnings credit	Before Expense limitation/and transfer agent earnings credit	After expense limitation/and transfer agent earnings credit	
\$(0.28)	\$ 9.42	(29.65)%	\$ 25,624	1.86%	1.86% ^(e)	1.69%	1.69%	75.14%
(0.77)	13.76	(25.43)%	93,243	1.47%	1.47% ^(e)	0.78%	0.78%	174.59%
(0.47)	19.26	15.05%	238,943	1.46%	1.46% ^(e)	0.39%	0.39%	105.00%
-	17.19	7.50%	168,522	1.45% ⁽ⁱ⁾	1.45% ^(e)	0.18%	0.18%	94.62%
(0.50)	15.99	18.69%	53,158	1.58%	1.58%	(0.53)%	(0.53)%	112.06%
(0.16)	13.92	17.42%	24,480	2.15%	1.74%	(1.03)%	(0.62)%	148.32%
(0.19)	9.03	(29.88)%	14,936	2.76%	2.64% ^(e)	0.76%	0.88%	75.14%
(0.74)	13.13	(26.09)%	27,148	2.31%	2.31% ^(e)	(0.01)%	(0.01)%	174.59%
(0.43)	18.54	14.05%	43,986	2.33%	2.32% ^(e)	(0.48)%	(0.47)%	105.00%
-	16.67	6.65%	26,763	2.30% ⁽ⁱ⁾	2.30% ^(e)	(0.78)%	(0.78)%	94.62%
(0.50)	15.63	17.68%	13,925	2.37%	2.32%	(1.35)%	(1.31)%	112.06%
(0.16)	13.73	16.61%	3,716	3.70%	2.49%	(2.57)%	(1.35)%	148.32%
(0.29)	9.47	(29.45)%	133	3.60%	1.58% ^(e)	(0.31)%	1.71%	75.14%
(0.74)	13.81	(25.45)%	540	2.37%	1.44% ^(e)	0.16%	1.09%	174.59%
(0.50)	19.30	14.81%	447	1.25%	1.25% ^(e)	0.55%	0.55%	105.00%
-	17.29	7.73%	3,306	1.17% ⁽ⁱ⁾	1.17% ^(e)	0.61%	0.61%	94.62%
(0.50)	16.05	18.96%	140	3.07%	1.33%	(2.07)%	(0.33)%	112.06%
-	13.94	(0.36)%	32	1.98%	1.76%	(0.50)%	(0.28)%	148.32%
(0.28)	9.38	(29.58)%	2,380	2.37%	1.89% ^(e)	1.14%	1.62%	75.14%
(0.76)	13.69	(25.61)%	4,859	1.72%	1.72% ^(e)	0.63%	0.63%	174.59%
(0.49)	19.20	14.94%	6,481	1.68%	1.67% ^(e)	0.27%	0.26%	105.00%
-	17.18	(1.94)%	821	2.51%	1.54% ^(e)	(0.01)%	0.96%	94.62%

(f) The ratio of expenses to average net assets before expense limitation and transfer agent earnings credit including legal expenses related to a tax matter were 1.81%, 2.91%, 11.66% and 4.35% for Class I, C, Z and A, respectively.

(g) The limitation on expenses for Class Z Shares occurred when the Advisor reimbursed the Fund for excise and income taxes incurred during the period. These expenses were extraordinary expenses not subject to the contractual expense limitation discussed in Note 3.

(h) The Fund's operating expenses, not including dividends on short positions, are contractually limited to 1.55% for Class I, 2.30% for Class C, 1.30% for Class Z and 1.55% for Class A. The ratios in these financial highlights reflect the limitation, including the dividends on short positions.

(i) Prior disclosures were reclassified to be consistent with current presentation.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 (UNAUDITED)

1. Organization

The ICON Bond Fund (“Bond Fund”), ICON Core Equity Fund (“Core Equity Fund”), ICON Equity Income Fund (“Equity Income Fund”), ICON Income Opportunity Fund (“Income Opportunity Fund”) and ICON Long/Short Fund (“Long/Short Fund”) are series funds (individually a “Fund” and collectively, the “Funds”). The Funds are part of the ICON Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment management company. Each Fund offers four classes of shares, Class I, Class C, Class Z and Class A with the exception of Bond Fund, which offers three classes of shares, Class I, Class C and Class Z. All classes have equal rights as to earnings, assets and voting privileges except that each Class may bear different distribution fees, registration costs and transfer agent costs and each Class has exclusive voting rights with respect to its distribution plan. There are currently 12 other active series funds within the Trust. Those funds are covered by separate prospectuses and shareholder reports.

Each Fund is authorized to issue an unlimited number of no par shares. The investment objective of the Bond Fund is maximum total return. The investment objective of the Core Equity Fund is capital appreciation with a secondary objective of capital preservation. The investment objective of the Equity Income Fund is modest capital appreciation and income. The investment objective of the Income Opportunity Fund is modest capital appreciation and to maximize realized gains. The investment objective of the Long/Short Fund is capital appreciation.

The Funds may have elements of risk, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified 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. Additionally, the Bond Fund may invest in medium-and lower-quality debt securities. High-yield bonds involve a greater risk of default and price volatility than U.S. government and other high-quality bonds. The Income Opportunity Fund invests in call options; call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. The Long/Short Fund engages in short selling; there are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short

position at a higher price than the short sale, resulting in a loss. The Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. There are also risks associated with small and mid-cap investing, including limited product lines, less liquidity and small market share. Investments in foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar-denominated transactions as a result of, among other factors, the possibility of lower government supervision and regulation of foreign securities markets and the possibility of political or economic instability. 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 may be less governmental supervision of foreign stock exchanges and securities brokers and issuers.

In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown as any potential exposure involving future claims that may be made against each Fund is unknown. However, based on experience, the Funds expect the risk of loss to be minimal.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates.

Investment Valuation

The Funds' securities and other assets, excluding options on securities indexes, are valued as of the closing price at the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4 p.m. Eastern time) each day the NYSE is open, except that securities traded primarily on the

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

NASDAQ Stock Market (“NASDAQ”) are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day. Options on securities indexes are generally valued at 4:15 p.m. Eastern time each day the NYSE is open.

The Funds use pricing services to obtain the market value of securities in their portfolios; if a pricing service is not able to provide a price, or the pricing service’s valuation quote is considered inaccurate or does not reflect the market value of the security, prices may be obtained through market quotations from independent broker/dealers. If market quotations from these sources are not readily available, the Funds’ securities or other assets are valued at fair value as determined in good faith by the Funds’ Board of Trustees (“Board”) or pursuant to procedures approved by the Board.

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Options are valued at their closing mid-price on the market with the most volume. Mid-price is the average of the closing bid and closing ask prices. Debt securities with a remaining maturity of greater than 60 days are valued in accordance with the evaluated bid price supplied by the pricing service. The evaluated bid price supplied by the pricing service is based upon a matrix valuation system which considers such factors as security prices, yields, maturities and ratings. Short-term securities with remaining maturities of 60 days or less are generally valued at amortized cost or original cost plus accrued interest, which approximates market value. Currency rates as of the close of the NYSE are used to convert foreign security values into U.S. dollars.

The Funds’ securities traded in countries outside of the Western Hemisphere are fair valued daily by utilizing the quotations of an independent pricing service, unless the Board determines that use of another valuation methodology is appropriate. The purposes of daily fair valuation are to avoid stale prices and to take into account, among other things, any significant events occurring after the close of foreign markets. The pricing service uses statistical analyses and quantitative models to adjust local market prices using factors such as subsequent movements and changes in the prices of indexes, securities and exchange rates in other markets to determine fair value as of the time a Fund calculates its net asset value (“NAV”). The valuation assigned to fair-value securities for purposes of calculating a Fund’s NAV may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

Effective October 1, 2008, the Funds adopted Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”). This standard establishes a framework for measuring fair value and expands disclosures about fair value measurements in the financial statements.

Various inputs are used to determine the value of the Funds’ investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk).

Level 3 - significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds’ own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds’ investments, based on the inputs used to determine their values on March 31, 2009.

Fund Name	LEVEL 1		LEVEL 2		LEVEL 3	
	Investments in Securities	Liabilities in Securities Sold Short*	Investments in Securities	Liabilities in Securities Sold Short*	Investments in Securities	Liabilities in Securities Sold Short*
ICON Bond Fund	\$ 3,822,099	\$ -	\$133,930,573	\$-	\$-	\$-
ICON Core Equity Fund	81,349,630	-	4,241,460	-	-	-
ICON Equity Income Fund	37,226,365	-	6,657,678	-	-	-
ICON Income Opportunity Fund	48,873,665	(1,338,750)	3,114,384	-	-	-
ICON Long/Short Fund	45,246,839	(6,387,340)	4,204,566	-	-	-

*Liabilities in securities sold short may include written options.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

New Accounting Pronouncements

In March 2008, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effect on the Funds' financial position, performance and cash flows. Management intends to adopt SFAS 161 during the fiscal year ending September 30, 2009, as required.

Repurchase Agreements

Repurchase agreements, if held by the Funds, are fully collateralized by U.S. Government securities and such collateral is in the possession of the Funds' custodian. The collateral is evaluated daily to ensure its market value exceeds the current market value of the repurchase agreements including accrued interest. In the event of default on the obligation to purchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings. No repurchase agreements were purchased or sold by the Funds during the period ended March 31, 2009.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Income and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Purchases and sales of securities are translated into U.S. dollars at the contractual currency exchange rates established at the time of each trade.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Net unrealized appreciation or depreciation on investments and foreign currency translations arise from changes in the value of assets and liabilities, resulting from changes in the exchange rates and changes in market prices of securities held.

Forward Foreign Currency Contracts

The Funds may enter into short-term forward foreign currency contracts. A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate.

These contracts are marked-to-market daily. The related appreciation or depreciation of the contract is presented on the Statement of Assets and Liabilities. Net realized gains and losses on foreign currency transactions represent disposition of foreign currencies, and the difference between the amount recorded at the time of the transaction and the U.S. dollar amount actually received. Any realized gain or loss incurred by the Funds due to foreign currency translation is included on the Statement of Operations. The Funds did not enter into any forward foreign currency contracts during the period ended March 31, 2009.

Futures Contracts

The Funds may invest in financial futures contracts for the purpose of hedging their existing securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing markets. Upon entering into a financial futures contract, the Fund is required to pledge to a broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes a gain or loss equal to the daily variation margin. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts and the underlying hedged assets. The Funds held no financial futures contracts during the period ended March 31, 2009.

Options Transactions

The Income Opportunity Fund’s primary investment strategy involves the use of options. Each of the other Funds may also purchase and/or write (sell) call and put options on any security in which it may invest.

When a Fund writes a put or call option, an amount equal to the premium received is included on the Statement of Assets and Liabilities as a liability.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. Such liability is subject to off balance sheet risks to the extent of any future increases in market value of the written options. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option on an individual security is exercised, a gain or loss is realized for the sale of the underlying security, and the proceeds from the sale are increased by the premium originally received. If a written call option on a securities index is exercised, a gain or loss is realized as determined by the premium originally received, the exercise price and the market value of the index. If a written put option on an individual security is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund bears the market risk of an unfavorable change in the price of the individual security or securities index underlying the written option.

When a Fund purchases a put or call option, an amount equal to the premium paid is included on the Fund's Statement of Assets and Liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call option on an individual security, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option on an individual security, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. If the Fund exercises a put option on a security index, a gain or loss is realized as determined by the premium originally paid, the exercise price and the market value of the index. Written and purchased options are non-income producing securities.

The Income Opportunity Fund's written options are collateralized by cash and/or securities held with the Fund's prime broker and in a segregated account at the Fund's custodian. Such collateral for the Fund is restricted from use. The cash collateral or borrowings from the prime broker are included on the Statement of Assets and Liabilities. The securities pledged as collateral are included on the Schedule of Investments.

As of March 31, 2009, the Equity Income Fund and the Income Opportunity Fund engaged in options transactions which are included on each Fund's Schedule of Investments.

Short Sales

The Long/Short Fund may engage in short sales (selling securities it does not own) as part of its normal investment activities. These short sales are collateralized by cash and/or securities held with the Fund's prime broker and in a segregated account at the Fund's custodian. The collateral required is determined daily by reference to the market value of the short positions. Such collateral for the Fund is restricted from use. The cash collateral that is restricted from use is included on the Statement of Assets and Liabilities as "Deposits for short sales." The securities pledged as collateral that are restricted from use are included on the Schedule of Investments. Dividends received on short sales are treated as an expense on the Statement of Operations. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities. Such liabilities are subject to off-balance sheet risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short may exceed the liabilities recorded on the Statement of Assets and Liabilities. Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the Fund's prime broker. As of March 31, 2009, the Long/Short Fund engaged in short selling. The short positions are included in the Schedule of Securities Sold Short on the Schedule of Investments.

Securities Lending

Under procedures adopted by the Board, the Funds may lend securities to non-affiliated qualified parties. The Funds seek to earn additional income through securities lending. There is the risk of delay in recovering a loaned security. The Funds do not have the right to vote on securities while they are on loan; however, the Funds may attempt to call back the loan and vote the proxy.

All loans will be continuously secured by collateral which consists of cash. Brown Brothers Harriman (the "Lending Agent") may invest the cash collateral in the Invesco Aim Liquid Assets Portfolio, which complies with Rule 2a-7 of the 1940 Act relating to money market funds.

The cash collateral invested by the Lending Agent is disclosed on the Schedule of Investments. The lending fees received and the Funds' portions of the interest income earned on cash collateral are included on the Statement of Operations, if applicable.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

As of March 31, 2009, the following Funds had securities with the following values on loan:

Fund	Value of Loaned Securities	Value of Collateral
ICON Bond Fund	\$ 2,129,889	\$ 2,230,599
ICON Core Equity Fund	11,552,556	11,715,974
ICON Income Opportunity Fund	6,594,161	6,658,842
ICON Long/Short Fund	5,643,517	5,745,792

The value of the collateral above could include collateral held for securities that were sold on or before March 31, 2009.

Income Taxes

The Funds intend to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code and, accordingly, the Funds will generally not be subject to federal and state income taxes, or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

Dividends paid by the Funds from net investment income and distributions of net realized short-term gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. The Bond Fund distributes net investment income, if any, to shareholders monthly. The Equity Income Fund and the Income Opportunity Fund distribute net investment income, if any, to shareholders quarterly. Other Funds distribute income, if any, annually. The Funds distribute net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryovers. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for federal income tax is required in the Funds' financial statements.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the past four years,

and interim tax periods within, no examinations are in progress or anticipated at this time.

Investment Income

Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is accrued as earned. Certain dividends from foreign securities are recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

Investment Transactions

Security transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, security transactions are accounted for on the trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Allocation of Income and Expenses

Each class of a Fund's shares bears expenses incurred specifically on its behalf and, in addition, each class bears a portion of general expenses, based upon relative net assets of each class. Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned between all Funds in the Trust based upon relative net assets. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses are allocated daily to each class of shares based upon the proportion of net assets.

3. Fees and Other Transactions with Affiliates

Investment Advisory Fees

ICON Advisers, Inc. ("ICON") serves as investment adviser to the Funds and is responsible for managing the Funds' portfolios of securities. ICON receives a monthly management fee that is computed daily at an annual rate of 0.60% of average daily net assets of the Bond Fund, 0.75% of average daily net assets of the Core Equity, Equity Income and Income Opportunity Funds, and 0.85% of average daily net assets of the Long/Short Fund.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

ICON has contractually agreed to limit its investment advisory fee and/or reimburse certain of the Funds' operating expenses (exclusive of brokerage, interest, taxes, and extraordinary expenses) to the extent necessary to ensure that the Funds' operating expenses do not exceed the following amounts:

Fund	Class I	Class C	Class Z	Class A
ICON Bond Fund	1.00%	1.60%	0.75%	N/A
ICON Equity Income Fund	1.45%	2.20%	1.20%	1.45%
ICON Income Opportunity Fund	1.45%	2.20%	1.20%	1.45%
ICON Long/Short Fund	1.55%	2.30%	1.25%	1.55%

The Funds' expense limitation will continue in effect until at least January 31, 2019. To the extent ICON reimburses or absorbs fees and expenses, it may seek payment of such amounts for up to three years after the expenses were reimbursed or absorbed. A Fund will make no such payment, however, if the total Fund operating expenses exceed the expense limits in effect at the time the expenses were reimbursed or at the time these payments are proposed.

As of March 31, 2009, the following amounts were still available for recoupment by ICON based upon their potential expiration dates:

Fund	2010	2011	2012
ICON Bond Fund	\$102,191	\$143,896	\$93,565
ICON Equity Income Fund	9,458	25,056	24,385
ICON Income Opportunity Fund	15,908	32,443	24,185
ICON Long/Short Fund	-	4,673	20,558

Accounting, Custody and Transfer Agent Fees

Citi Fund Services Ohio, Inc. ("Citi") is the fund accounting agent for the Funds. For its services, the Trust pays Citi 0.03% on the first \$1.75 billion of net assets, 0.0175% on net assets over \$1.75 billion and up to \$5 billion, and 0.01% on net assets in excess of \$5 billion.

Brown Brothers Harriman ("BBH") is the custodian of the Trust's investments. For domestic custody services, the Trust pays BBH 0.0065% on the first \$50 million of average net assets and 0.0050% on domestic assets above \$50 million, plus certain transaction charges. For foreign custody services, the Trust pays BBH 0.03% on foreign assets plus certain transaction charges.

Boston Financial Data Services, Inc. ("BFDS") is the Trust's transfer agent. For these services, the Trust pays an account fee of \$13.25 per open

account, \$7.00 per networked account, \$1.80 per closed account, plus certain other transaction and cusip charges.

Transfer agent earnings credits are credits received for interest which results from overnight balances used by the transfer agent, BFDS, for clearing shareholder transactions. During the period ended March 31, 2009, the Funds received transfer agent earnings credits which are included on the Statement of Operations.

Administrative Services

The Trust has entered into an administrative services agreement with ICON pursuant to which ICON oversees the administration of the Trust's business and affairs. This agreement provides for an annual fee of 0.05% on the Funds' first \$1.5 billion of average daily net assets, 0.045% on the next \$1.5 billion of average daily net assets, 0.040% on the next \$2 billion of average daily net assets and 0.030% on average daily net assets over \$5 billion. During the period ended March 31, 2009, the Funds' payment for administrative services to ICON is included on the Statement of Operations. The administrative services agreement provides that ICON will not be liable for any error of judgment, mistake of law, or any loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON in the performance of its duties.

ICON has entered into a sub-administration agreement with Citi pursuant to which Citi assists ICON with the administration and business affairs of the Trust. For its services, ICON pays Citi at an annual rate of 0.025% on the first \$1.75 billion of Trust assets and 0.015% on assets above \$1.75 billion.

Distribution Fees

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("12b-1 Plan") under which the Funds are authorized to compensate the Funds' distributor, ICON Distributors, Inc. ("IDI") (an affiliate of the adviser) for the sale and distribution of shares and for other shareholder services. Under the 12b-1 Plan, Bond Fund Class C shareholders pay an annual distribution and service fee of 0.85% of average daily net assets and Class I shareholders pay an annual distribution fee of 0.25% of average daily net assets. The shareholders of the other Funds pay an annual distribution and service fee of 1.00% of average daily net assets for Class C shares and an annual distribution and service fee of 0.25% of average daily

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

net assets for Class I shares and Class A shares. The total amount paid under the 12b-1 plans by the Funds is shown on the Statement of Operations.

Related Parties

Certain Officers and Directors of ICON are also Officers and Trustees of the Funds; however, such Officers and Trustees (with the exception of the Chief Compliance Officer, "CCO") receive no compensation from the Funds. The CCO's salary is paid 100% by the Funds. For the period ended March 31, 2009, the total amounts paid by the Trust under this arrangement are included in Other Expenses on the Statements of Operations.

Some of the distribution amounts received by IDI, discussed in the Distribution Fees section above, have been used to offset various shareholder servicing costs incurred by ICON. For the period ended March 31, 2009, this amount was \$28,232.

4. Line of Credit

The Funds have entered into Lines of Credit agreements with BBH to provide temporary funding for redemption requests and the prime broker. At BBH, the maximum borrowing is limited to the lesser of \$50 million or 25% of the net asset value in each Fund subject to a maximum borrowing limit by the Trust of \$150 million. Interest on domestic borrowings with BBH is charged at LIBOR plus 1.50%, which was 2.00% at March 31, 2009. Interest on domestic borrowings with the prime broker is charged at the Fed Funds rate plus 50 basis points, which was 0.75% at March 31, 2009. The average interest rate charged for the period ended March 31, 2009, was 2.95%.

<u>Fund</u>	<u>Average Borrowing (10/1/08-3/31/09)</u>
ICON Bond Fund	\$ 781,500
ICON Core Equity Fund**	1,424,027
ICON Equity Income Fund	1,510,352
ICON Income Opportunity Fund**	2,404,997
ICON Long/Short Fund**	1,491,174

**Fund had outstanding borrowings as of March 31, 2009.

Average borrowing is calculated using only the days there was a borrowing. It is not an annualized number.

5. Options Contracts Written

The number of option contracts written and the premiums received by the Income Opportunity Fund during the period ended March 31, 2009, were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of period	760	\$ 4,557,454
Options written during period	28,100	116,686,215
Options expired during period	-	-
Options closed during period	(28,335)	(119,943,428)
Options exercised during period	-	-
Options outstanding, end of period	<u>525</u>	<u>\$ 1,300,241</u>

6. Federal Income Tax

Income and capital gain distributions are determined in accordance with income tax regulations that may differ from accounting principles that are generally accepted in the United States of America. These differences are due to differing treatments for items such as net short-term gains, deferrals of wash losses, foreign currency transactions, net investment losses, and capital loss carryforwards.

The tax components of capital shown in the following tables represent losses or deductions the Funds may be able to offset against income and gains recognized in future years and post October loss deferrals. The accumulated losses noted represent net capital loss carryforwards as of September 30, 2008 that may be available to offset future realized capital gains and thereby reduce future taxable income distributions. During the year ended September 30, 2008, the Bond Fund utilized capital loss carryforwards in the amount of \$1,011,657.

For the year ended September 30, 2008, the following Funds had capital loss carryforwards:

Fund	Amounts	Expires
ICON Bond Fund	\$ 442,729	2015
ICON Core Equity Fund	1,364,078	2016
ICON Equity Income Fund	77,639	2016
ICON Income Opportunity Fund	260,291	2016

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the year ended September 30, 2008, the Funds elected to defer post October losses:

Fund	Post October Losses
ICON Bond Fund	\$ 500,650
ICON Core Equity Fund	12,826,769
ICON Equity Income Fund	8,840,408
ICON Income Opportunity Fund	5,979,260
ICON Long/Short Fund	31,450,976

As of September 30, 2008, the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Net Long-Term Gains	Accumulated Earnings	Distributions Payable*	Accumulated capital and other losses	Unrealized Appreciation (Depreciation)**	Total Accumulated Earnings (Deficits)
ICON Bond Fund	\$ -	\$-	\$ -	\$(355,126)	\$ (943,379)	\$(6,353,361)	\$(7,651,866)
ICON Core Equity Fund	-	-	-	-	(14,190,847)	(5,432,953)	(19,623,800)
ICON Equity Income Fund	948,243	-	948,243	(991,249)	(8,918,047)	(1,038,361)	(9,999,414)
ICON Income Opportunity Fund	-	-	-	(278,360)	(6,239,551)	(4,149,788)	(10,667,699)
ICON Long/Short Fund	239,054	-	239,054	-	(31,450,976)	(7,031,013)	(38,242,935)

* Differences between the financial statement distribution payable and the tax basis distribution payable are a result of accrual based accounting and cash basis accounting used for federal tax reporting purposes.

**Differences between the book-basis and tax-basis unrealized appreciation/ (depreciation) are attributable primarily to tax deferral of losses on wash sales and recognition of tax unrealized appreciation/ (depreciation) of passive foreign investment companies.

As of March 31, 2009, book cost for financial reporting purposes is substantially the same for federal income tax purposes and differs from fair value by net unrealized appreciation/ (depreciation) of securities as follows:

Fund	Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Appreciation/ (Depreciation)
ICON Bond Fund	\$145,082,286	\$ 783,894	\$ (8,113,508)	\$(7,329,614)
ICON Core Equity Fund	92,255,196	2,827,278	(9,491,384)	(6,664,106)
ICON Equity Income Fund	48,706,044	1,550,420	(6,372,421)	(4,822,001)
ICON Income Opportunity Fund	56,896,911	1,345,608	(7,593,220)	(6,247,612)
ICON Long/Short Fund	51,054,938	2,770,298	(10,761,171)	(7,990,873)

7. Purchases and Sales of Investment Securities

For the period ended March 31, 2009, the aggregate cost of purchases and proceeds from sales of investment securities (excluding short-term securities and options contracts) was as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
ICON Bond Fund	\$ 36,060,613	\$ 11,761,761	\$12,472,846	\$9,078,031
ICON Core Equity Fund	118,478,977	121,531,742	-	-
ICON Equity Income Fund	62,298,676	74,364,639	879,325	6,664,991
ICON Income Opportunity Fund	69,308,894	82,197,815	-	-
ICON Long/Short Fund	51,836,470	97,300,150	-	-

8. Subsequent Event

Effective May 19, 2009, the Income Opportunity Fund changed its name to the ICON Risk-Managed Equity Fund.

SIX MONTH HYPOTHETICAL EXPENSE EXAMPLE

MARCH 31, 2009 (UNAUDITED)

Example

As a shareholder of a Fund you may pay two types of fees: transaction fees and fund-related fees. Certain funds charge transaction fees, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees. Funds also incur various ongoing expenses, including management fees, distribution and/or service fees, and other fund expenses, which are indirectly paid by shareholders.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the various ICON Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period (10/1/08 - 3/31/09).

Actual Expenses

The first set of lines in the table for each Fund provides information about actual account values and actual expenses. The Example includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. However, the Example does not include client specific fees, such as the \$10 fee charged to IRA accounts, or the \$15 fee charged for wire redemptions. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second set of lines in the table for each Fund provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your

ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees that may be charged by other funds. Therefore, this information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/1/08	Ending Account Value 3/31/09	Expenses Paid During Period 10/1/08 - 3/31/09*	Annualized Expense Ratio 10/1/08 - 3/31/09
ICON Bond Fund				
Class I				
Actual Expenses	\$1,000.00	\$1,016.00	\$5.08	1.01%
Hypothetical Example (5% return before expenses)	1,000.00	1,019.96	5.09	
Class C				
Actual Expenses	1,000.00	1,011.90	8.03	1.60%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.02	8.05	
Class Z				
Actual Expenses	1,000.00	1,017.20	3.77	0.75%
Hypothetical Example (5% return before expenses)	1,000.00	1,021.26	3.78	
ICON Core Equity Fund				
Class I				
Actual Expenses	1,000.00	574.70	5.50	1.40%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.02	7.04	
Class C				
Actual Expenses	1,000.00	572.70	8.94	2.28%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.63	11.45	
Class Z				
Actual Expenses	1,000.00	575.60	5.62	1.43%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.87	7.19	
Class A				
Actual Expenses	1,000.00	572.30	9.92	2.53%
Hypothetical Example (5% return before expenses)	1,000.00	1,012.38	12.69	
ICON Equity Income Fund				
Class I				
Actual Expenses	1,000.00	637.10	5.63	1.38%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.12	6.94	

	Beginning Account Value 10/1/08	Ending Account Value 3/31/09	Expenses Paid During Period 10/1/08 - 3/31/09*	Annualized Expense Ratio 10/1/08 - 3/31/09
Class C				
Actual Expenses	\$ 1,000.00	\$ 634.70	\$ 9.05	2.22%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.93	11.15	
Class Z				
Actual Expenses	1,000.00	637.90	4.94	1.21%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.97	6.09	
Class A				
Actual Expenses	1,000.00	637.20	5.96	1.46%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.72	7.34	
ICON Income Opportunity Fund				
Class I				
Actual Expenses	1,000.00	760.50	6.10	1.39%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.07	6.99	
Class C				
Actual Expenses	1,000.00	757.40	9.73	2.22%
Hypothetical Example (5% return before expenses)	1,000.00	1,013.93	11.15	
Class Z				
Actual Expenses	1,000.00	761.90	5.36	1.22%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.92	6.14	
Class A				
Actual Expenses	1,000.00	760.90	6.45	1.47%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.67	7.39	
ICON Long/Short Fund				
Class I				
Actual Expenses	1,000.00	703.50	7.90	1.86%
Hypothetical Example (5% return before expenses)	1,000.00	1,015.73	9.35	
Class C				
Actual Expenses	1,000.00	701.20	11.20	2.64%
Hypothetical Example (5% return before expenses)	1,000.00	1,011.84	13.24	
Class Z				
Actual Expenses	1,000.00	705.50	6.72	1.58%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.12	7.95	

	Beginning Account Value 10/1/08	Ending Account Value 3/31/09	Expenses Paid During Period 10/1/08 - 3/31/09*	Annualized Expense Ratio 10/1/08 - 3/31/09
Class A				
Actual Expenses	\$ 1,000.00	\$ 704.20	\$ 8.03	1.89%
Hypothetical Example (5% return before expenses)	1,000.00	1,015.58	9.50	

* Expenses are equal to the Fund's six month expense ratio annualized, multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Total returns exclude applicable sales charges. If sales charges were included (maximum 5.75%), returns would be lower.

OTHER INFORMATION (UNAUDITED)

Portfolio Holdings

A list of each ICON Fund's Top 10 holdings is available at www.iconfunds.com on or about 15 days following each month-end. Each ICON Fund also files a complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the Securities and Exchange Commission (the "Commission") on Form N-Q. The ICON Funds' Forms N-Q are available at www.sec.gov or may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

A summarized description of the policies and procedures the ICON Funds use to vote proxies is available free of charge at www.iconfunds.com or by calling 1-800-764-0442.

Information about how the ICON Funds voted proxies related to each Fund's portfolio securities during the 12-month period ended June 30 is available free of charge at www.iconfunds.com or on the Commission's website at www.sec.gov.

For More Information

This report is for the general information of the Funds' shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. You may obtain a copy of the prospectus, which contains information about the investment objectives, risks, charges, expenses, and share classes of each ICON Fund, by visiting www.iconfunds.com or by calling 1-800-764-0442. Please read the prospectus carefully before investing.

ICON Distributors, Inc., Distributor.

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For more information about the ICON Funds, contact us:

- | | |
|-----------------|---|
| By Telephone | 1-800-764-0442 |
| By Mail | ICON Funds
P.O. Box 55452
Boston, MA 02205-8165 |
| In Person | ICON Funds
5299 DTC Boulevard, 12 th Floor
Greenwood Village, CO 80111 |
| On the Internet | www.iconfunds.com |
| By E-Mail | info@iconadvisers.com |

