



2009 SEMIANNUAL REPORT
ICON INTERNATIONAL FUNDS
INVESTMENT UPDATE
MARCH 31, 2009
(UNAUDITED)

ICON Asia-Pacific Region Fund
ICON Europe Fund
ICON International Equity Fund

ICON Funds®

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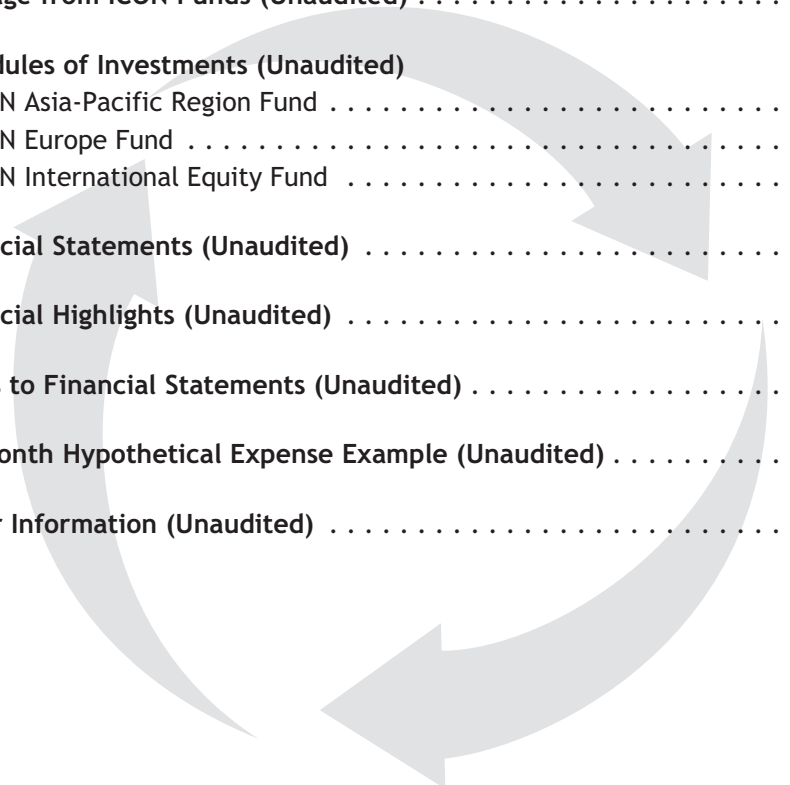
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ABOUT THIS REPORT (UNAUDITED)

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.

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.

An investment in a region fund may involve greater risk and volatility than a diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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.

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 ASIA-PACIFIC REGION FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

| Shares or Principal Amount | | Value | Shares or Principal Amount | | Value |
|-------------------------------|--|------------|----------------------------|--|------------|
| Common Stocks (100.5%) | | | 588,000 | China Railway Group, Ltd. ^(a) | \$ 342,892 |
| 326,895 | Acer, Inc. | \$ 492,335 | 120,000 | China Shenhua Energy Co., Ltd. | 270,759 |
| 86,000 | AMP, Ltd. | 280,650 | 272,000 | China Shipping Development Co., Ltd. | 257,913 |
| 70,000 | ASICS Corp. | 488,543 | 173,746 | Chunghwa Telecom Co., Ltd. | 316,913 |
| 40,300 | Australia & New Zealand Banking Group, Ltd. | 440,212 | 419,000 | CNOOC, Ltd. | 421,047 |
| 108,000 | AXA Asia Pacific Holdings, Ltd. | 255,730 | 24,700 | Commonwealth Bank of Australia | 592,750 |
| 389,800 | Bangkok Bank Public Co., Ltd. | 819,234 | 206,000 | Cosco Pacific, Ltd. | 202,870 |
| 44,400 | Bank of Baroda | 205,466 | 1,320,000 | Dalian Port (PDA) Co., Ltd. - Class H | 425,687 |
| 1,647,000 | Bank of China, Ltd. - Class H | 546,053 | 19,000 | DBS Group Holdings, Ltd. | 105,948 |
| 44,800 | Bank of India | 194,501 | 4,755 | DC Chemical Co., Ltd. ^(b) | 695,042 |
| 13,500 | BHP Billiton, Ltd. | 298,259 | 26,000 | Dongkuk Steel Mill Co., Ltd. | 483,507 |
| 16,550 | Cheil Industries, Inc. | 456,476 | 59,000 | Esprit Holdings, Ltd. | 301,047 |
| 40,000 | Cheung Kong Holdings, Ltd. | 344,762 | 1,482,000 | Fosun International | 492,949 |
| 627,000 | China Agri-Industries Holdings, Ltd. ^(a) | 298,480 | 52,000 | GigaMedia, Ltd. ^{(a)*} | 287,040 |
| 368,000 | China Coal Energy Co. - Class H | 271,605 | 1,036,000 | Guangdong Investment, Ltd. | 417,678 |
| 837,000 | China Construction Bank Corp. - Class H | 475,160 | 16,499 | Hanjin Heavy Industries & Construction Co., Ltd. | 341,198 |
| 1,068,000 | China Dongxiang Group Co. ^(b) | 393,162 | 44,100 | Hankook Tire Co., Ltd. | 424,376 |
| 209,000 | China High Speed Transmission Equipment Group Co., Ltd. ^(b) | 298,721 | 11,000 | Hanwha Corp. | 239,245 |
| 117,000 | China Mobile, Ltd. | 1,019,203 | 53,000 | Henderson Land Development Co., Ltd. | 202,104 |
| 588,000 | China Oilfield Services, Ltd. | 466,018 | 16,000 | High Tech Computer Corp. | 197,048 |
| 146,000 | China Overseas Land & Investment, Ltd. | 228,829 | 130,000 | Hon Hai Precision Industry Co., Ltd. | 294,225 |
| 1,206,000 | China Petroleum & Chemical Corp. | 772,823 | | | |

| Shares or Principal Amount | Value | Shares or Principal Amount | Value |
|----------------------------|--|----------------------------|---|
| 264,000 | Hong Leong Financial Group Bhd. | 6,900 | Nitori Co., Ltd. \$ 386,246 |
| | \$ 339,356 | 1,358,000 | Noble Group, Ltd. 1,063,218 |
| 16,000 | Hoya Corp. | 26,000 | Nomura Real Estate Holdings, Inc. ^(b) 396,703 |
| 1,400 | Hyundai Heavy Industries Co., Ltd. ^(b) | 103 | NTT DoCoMo, Inc. 140,352 |
| | 200,492 | 474,000 | Petrochina Co., Ltd. 378,164 |
| 2,700 | Idemitsu Kosan Co., Ltd. | 13,330 | Point, Inc. 605,647 |
| | 203,997 | 95,000 | Primary Health Care, Ltd. ^(b) 301,160 |
| 1,147,000 | Industrial & Commercial Bank of China, Ltd. - Class H ^(b) | 1,956,000 | PT Perusahaan Gas Negara 365,753 |
| | 596,136 | 68,500 | PTT Exploration & Production Public Co., Ltd. 188,310 |
| 19,400 | Jindal Steel & Power, Ltd. | 9,900 | Reliance Industries, Ltd. 298,347 |
| | 463,037 | 8,500 | Rio Tinto, Ltd. 337,460 |
| 362 | Jupiter Telecommunications Co., Ltd. | 28,500 | Samsung Heavy Industries Co., Ltd. ^(b) 534,943 |
| | 241,860 | 4,600 | SANKYO Co., Ltd. 201,066 |
| 33,000 | Kintetsu World Express, Inc. | 5,000 | Secom Co., Ltd. 185,151 |
| | 614,063 | 144,000 | Shanghai Industrial Holdings, Ltd. 399,712 |
| 5,200 | Kobayashi Pharmaceutical Co., Ltd. | 260,000 | Shanghai Zhenhua Port Machinery Co., Ltd. 242,499 |
| | 171,798 | 275,000 | Shimao Property Holdings, Ltd. 240,408 |
| 27,000 | Korean Reinsurance Co. ^(a) | 14,600 | Shin-Etsu Chemical Co., Ltd. 717,411 |
| | 208,825 | 16,000 | Shinhan Financial Group, Ltd. ^(a) 289,482 |
| 37,000 | Largan Precision Co., Ltd. | 29,000 | Shionogi & Co., Ltd. 499,942 |
| | 310,783 | 600,000 | Shun Tak Holdings, Ltd. 186,615 |
| 21,000 | LG Fashion Corp. ^(b) | 2,898,000 | Sichuan Expressway Co., Ltd. ^(a) 542,963 |
| 92,000 | Li & Fung, Ltd. | 92,000 | Simplo Technology Co., Ltd. 253,009 |
| 339,000 | Li Ning Co., Ltd. ^(b) | 17,900 | SINA Corp. - ADR ^{(a)*} 416,175 |
| | 560,740 | 1,034,000 | Singapore Post, Ltd. 527,460 |
| 434,000 | Lianhua Supermarket Holdings, Ltd. | 151,000 | Singapore Telecommunications, Ltd. 251,755 |
| | 495,832 | | |
| 39,560 | LIG Insurance Co., Ltd. ^(a) | | |
| | 387,174 | | |
| 52,000 | MediaTek, Inc. | | |
| | 489,612 | | |
| 2,960 | Megastudy Co., Ltd. | | |
| | 430,766 | | |
| 180,000 | Mitsubishi UFJ Financial Group, Inc. | | |
| | 886,945 | | |
| 548,000 | MMC Corp., Berhad | | |
| | 213,585 | | |
| 195,000 | MobileOne, Ltd. | | |
| | 191,395 | | |
| 174,000 | Nan Ya Plastics Corp. | | |
| | 199,643 | | |
| 40,100 | National Australia Bank, Ltd. | | |
| | 559,569 | | |
| 1,700 | Nintendo Co., Ltd. | | |
| | 497,379 | | |

| <u>Shares or Principal Amount</u> | | <u>Value</u> | <u>Shares or Principal Amount</u> | | <u>Value</u> |
|-----------------------------------|--|--------------|---|---|----------------------------|
| 1,266,000 | Sinofert Holdings, Ltd. ^(b) | \$ 557,289 | 66,000 | Wing Hang Bank, Ltd. | \$ 316,358 |
| 4,000 | SK Energy Co., Ltd. | 259,043 | 415,000 | Wistron Corp. | 447,704 |
| 1,176,000 | Soho China | 472,421 | 12,300 | Woongjin Coway Co., Ltd. | 268,770 |
| 15,200 | Sumitomo Mitsui Financial Group, Inc. ^(b) | 535,294 | 131,000 | Yue Yuen Industrial Holdings, Ltd. | 299,216 |
| 131,361 | Taiwan Mobile Co., Ltd. | 190,724 | 705,000 | Zhuzhou CSR Times Electric Co., Ltd. - Class H ^(b) | 717,092 |
| 54,500 | Tanjong PLC | 206,577 | 179,000 | ZTE Corp. ^(b) | <u>729,644</u> |
| 673,000 | Techtronic Industries Co., Ltd. | 312,303 | Total Common Stocks (Cost \$48,518,876) | | 42,173,979 |
| 786,000 | Thai Union Frozen Products Public Co., Ltd. | 452,493 | Other Securities (10.3%) | | |
| 694,000 | Thanachart Capital Public Co., Ltd. | 188,209 | 4,311,619 | Invesco Aim Liquid Assets Portfolio, 0.81% ^{*^} | <u>4,311,619</u> |
| 39,000 | The Bank of Yokohama, Ltd. | 167,239 | Total Other Securities (Cost \$4,311,619) | | 4,311,619 |
| 96,000 | The Wharf Holdings, Ltd. | 239,029 | Total Investments 110.8% (Cost \$52,830,495) | | 46,485,598 |
| 102,000 | United Phosphorus, Ltd. | 197,813 | Liabilities Less Other Assets (10.8)% | | <u>(4,549,535)</u> |
| 501,000 | Want Want China Holdings, Ltd. | 232,501 | Net Assets 100.0% | | <u><u>\$41,936,063</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.

* All securities were fair valued (Note 2) as of March 31, 2009 unless noted with a "***". Total value of securities fair valued was \$41,154,406.

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

ADR American Depositary Receipt

ICON Asia-Pacific Region Fund

As of March 31, 2009, the Fund had the following forward currency contracts outstanding:

| | <u>Currency</u> | <u>Delivery Date</u> | <u>Original Contract Value</u> | <u>Market Value</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---------------------------|-----------------|----------------------|--------------------------------|---------------------|--|
| Contracts to Sell: | | | | | |
| (10,500,000,000) | Korean Won | 04/02/09 | \$(8,649,094) | \$(7,592,740) | \$1,056,354 |
| Contracts to Buy: | | | | | |
| 10,500,000,000 | Korean Won | 04/02/09 | \$ 8,126,935 | \$ 7,592,740 | \$ (534,195) |

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

ICON Asia-Pacific Region Fund
Country Composition
March 31, 2009
(unaudited)

| | | | |
|---------------------------|-------|----------------|---------------|
| Hong Kong | 21.1% | India | 3.3% |
| Japan | 17.3% | Cayman Islands | 2.3% |
| China | 17.0% | Malaysia | 1.8% |
| Republic of Korea (South) | 13.2% | Bermuda | 1.3% |
| Taiwan | 7.8% | Indonesia | <u>0.9%</u> |
| Australia | 7.2% | | <u>100.5%</u> |
| Thailand | 3.9% | | |
| Singapore | 3.4% | | |

Percentages are based upon net assets.

ICON Asia-Pacific Region Fund
Industry Composition
March 31, 2009
(unaudited)

| | | | |
|--|-------|---------------------------------------|---------------|
| Diversified Banks | 16.5% | Electronic Components | 1.5% |
| Wireless Telecommunication Services | 3.7% | Marine Ports & Services | 1.5% |
| Steel | 3.5% | Industrial Conglomerates | 1.5% |
| Construction & Farm Machinery & Heavy Trucks | 3.2% | Oil & Gas Exploration & Production | 1.4% |
| Real Estate Development | 3.0% | Integrated Telecommunication Services | 1.4% |
| Air Freight & Logistics | 2.8% | Household Appliances | 1.3% |
| Computer Hardware | 2.8% | Highways & Railtracks | 1.3% |
| Integrated Oil & Gas | 2.7% | Life & Health Insurance | 1.3% |
| Apparel Accessories & Luxury Goods | 2.7% | Coal & Consumable Fuels | 1.2% |
| Trading Companies & Distributors | 2.5% | Pharmaceuticals | 1.2% |
| Apparel Retail | 2.1% | Home Entertainment Software | 1.2% |
| Real Estate Management & Development | 2.0% | Food Retail | 1.2% |
| Footwear | 1.9% | Semiconductors | 1.2% |
| Leisure Products | 1.8% | Oil & Gas Drilling | 1.1% |
| Oil & Gas Refining & Marketing | 1.8% | Commodity Chemicals | 1.1% |
| Fertilizers & Agricultural Chemicals | 1.8% | Marine | 1.0% |
| Communications Equipment | 1.7% | Education Services | 1.0% |
| Specialty Chemicals | 1.7% | Tires & Rubber | 1.0% |
| Electrical Components & Equipment | 1.7% | Water Utilities | 1.0% |
| Internet Software & Services | 1.7% | Other Industries (each less than 1%) | <u>10.6%</u> |
| Diversified Chemicals | 1.7% | | <u>100.5%</u> |
| Packaged Foods & Meats | 1.7% | | |
| Diversified Metals & Mining | 1.5% | | |

Percentages are based upon net assets.

ICON Asia-Pacific Region Fund
Sector Composition
March 31, 2009
(unaudited)

| | | | |
|------------------------|-------|--------------------------------|---------------|
| Financial | 25.0% | Telecommunications & Utilities | 7.5% |
| Industrial | 17.4% | Leisure & Consumer Staples | 6.0% |
| Consumer Discretionary | 11.4% | Health Care | <u>2.3%</u> |
| Information Technology | 11.4% | | <u>100.5%</u> |
| Materials | 11.3% | | |
| Energy | 8.2% | | |

Percentages are based upon net assets.

ICON EUROPE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

| Shares or Principal Amount | Value | Shares or Principal Amount | Value |
|------------------------------|--|----------------------------|-----------|
| Common Stocks (96.1%) | | | |
| 4,700 | Adidas AG | \$ | 155,965 |
| 5,255 | Allianz AG | | 442,082 |
| 19,400 | Anglo American PLC | | 330,297 |
| 18,500 | Arcadis N.V. | | 223,017 |
| 25,300 | ArcelorMittal - Class A | | 516,131 |
| 71,900 | BAE Systems PLC | | 344,780 |
| 35,000 | BIM Birllesik Magazalar A.S. | | 743,775 |
| 3,000 | Bonduelle S.C.A. | | 207,713 |
| 225,000 | BP PLC | 1,508,445 | |
| 387,300 | Cable & Wireless PLC | | 774,387 |
| 7,200 | Carrefour S.A. | | 280,828 |
| 24,600 | Deutsche Telekom AG ^(b) | | 305,299 |
| 18,600 | Diageo PLC | | 207,667 |
| 29,906 | Ebro Puleva S.A. | | 350,966 |
| 9,200 | Eni S.p.A. | | 178,105 |
| 33,800 | Eurasian Natural Resource Corp. | | 218,680 |
| 58,200 | Experian PLC | | 363,859 |
| 1,960 | Galenica AG ^(b) | | 565,931 |
| 36,572 | Gerry Weber International AG ^(b) | | 751,237 |
| 17,900 | GFK AG | | 411,733 |
| 18,000 | Henkel AG & KGaA | | 487,067 |
| 15,800 | Kerry Group PLC | | 320,230 |
| 37,540 | Koninklijke Ahold N.V. | | 411,101 |
| 75,600 | Kontron AG | | 728,310 |
| 5,700 | Linde AG | | 387,109 |
| 7,000 | LUKOIL - ADR* | | 263,900 |
| 3,600 | Mayr-Melnhof Karton AG | | 253,271 |
| 209,300 | Meggitt PLC | | 385,113 |
| 9,300 | Merck KGaA ^{(a)(b)} | | 819,488 |
| 6,700 | MTU Aero Engines Holding AG | | 155,216 |
| 1,150 | Muenchener Rueckversicherungs-Gesellschaft AG | \$ | 140,314 |
| 66,600 | Navios Maritime Holdings, Inc. ^{(b)*} | | 153,180 |
| 47,050 | Nestle S.A. | | 1,590,113 |
| 28,390 | Novartis AG | | 1,074,472 |
| 14,200 | Nutreco Holding N.V. | | 508,359 |
| 395,000 | Old Mutual PLC | | 294,013 |
| 12,700 | Pernod Ricard S.A. ^(b) | | 707,654 |
| 26,800 | Petrofac, Ltd. | | 205,990 |
| 52,700 | Prosafe SE ^(a) | | 187,595 |
| 26,500 | Prosegur Compania de Seguridad S.A. | | 713,513 |
| 133,900 | Prudential PLC | | 649,021 |
| 23,900 | Public Power Corp. S.A. | | 433,668 |
| 16,200 | Rautaruukki Oyj | | 259,171 |
| 51,410 | Rexam PLC | | 198,630 |
| 3,800 | Rio Tinto PLC | | 127,574 |
| 7,560 | Roche Holding AG | | 1,037,976 |
| 75,200 | Royal Dutch Shell PLC - Class B | | 1,635,678 |
| 4,060 | RWE AG | | 285,894 |
| 35,500 | SAP AG | | 1,250,443 |
| 25,000 | Seadrill, Ltd. | | 241,765 |
| 14,900 | Securitas AB | | 108,799 |
| 14,600 | Siemens AG | | 837,834 |
| 28,000 | StatoilHydro ASA | | 490,231 |
| 4,010 | Syngenta AG | | 806,344 |
| 18,400 | Telefonica S.A. | | 366,863 |
| 31,900 | Telekomunikacja Polska S.A. | | 173,001 |
| 95,700 | TeliaSonera AB | | 460,473 |
| 48,000 | Tesco PLC | | 229,292 |
| 20,600 | TGS Nopec Geophysical Co. ASA ^(a) | | 160,197 |

| <u>Shares or Principal Amount</u> | <u>Value</u> | <u>Shares or Principal Amount</u> | <u>Value</u> |
|---|-------------------|--|---------------------|
| 90,900 The Carphone Warehouse Group PLC | \$ 163,027 | Short-Term Investments (1.9%) | |
| 30,000 The Davis Service Group PLC | 112,524 | 21 Brown Brothers Harriman Time Deposit - Euro, 0.30%, 04/01/09** | \$ 28 |
| 22,500 ThyssenKrupp AG | 396,355 | \$ 668,300 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09** | 668,300 |
| 35,600 Total S.A. | 1,760,122 | Total Short-Term Investments (Cost \$668,328) | 668,328 |
| 27,900 United Internet AG | 235,573 | Other Securities (10.3%) | |
| 3,000 Vestas Wind Systems A/S ^(a) | 131,815 | 3,724,230 Invesco Aim Liquid Assets Portfolio, 0.81%** [^] | 3,724,230 |
| 19,200 Vivendi Universal | 507,740 | Total Other Securities (Cost \$3,724,230) | 3,724,230 |
| 432,900 Vodafone Group PLC | 754,609 | Total Investments 108.3% (Cost \$48,900,610) | 39,114,282 |
| 23,600 Wolters Kluwer N.V. | 382,488 | Liabilities Less Other Assets (8.3%) | (3,012,280) |
| 31,390 Yara International ASA | 686,072 | Net Assets 100.0% | <u>\$36,102,002</u> |
| 62,800 YIT Oyj ^(b) | 420,670 | | |
| 4,750 Zurich Financial Services AG ^(b) | <u>750,970</u> | | |
| Total Common Stocks (Cost \$44,508,052) | 34,721,724 | | |

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.

* All securities were fair valued (Note 2) as of March 31, 2009 unless noted with a "**". Total value of securities fair valued was \$34,304,644.

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

ICON Europe Fund
Country Composition
March 31, 2009
(unaudited)

| | | | |
|-----------------------|-------|--------------------|--------------|
| United Kingdom | 21.7% | United States | 0.7% |
| Germany | 21.4% | Russian Federation | 0.7% |
| Switzerland | 16.1% | Austria | 0.7% |
| France | 9.6% | Bermuda | 0.7% |
| Netherlands | 5.6% | Kazakhstan | 0.6% |
| Norway | 4.2% | Italy | 0.5% |
| Spain | 4.0% | Poland | 0.5% |
| Turkey | 2.1% | Denmark | 0.4% |
| Ireland (Republic of) | 1.9% | | <u>96.1%</u> |
| Finland | 1.9% | | |
| Sweden | 1.6% | | |
| Greece | 1.2% | | |

Percentages are based upon net assets.

ICON Europe Fund
Industry Composition
March 31, 2009
(unaudited)

| | | | |
|---------------------------------------|-------|--------------------------------------|--------------|
| Integrated Oil & Gas | 16.2% | Wireless Telecommunication Services | 2.1% |
| Pharmaceuticals | 8.2% | Semiconductors | 2.0% |
| Packaged Foods & Meats | 6.9% | Diversified Metals & Mining | 1.8% |
| Fertilizers & Agricultural Chemicals | 4.1% | Health Care Distributors | 1.6% |
| Food Retail | 3.8% | Oil & Gas Equipment & Services | 1.5% |
| Integrated Telecommunication Services | 3.6% | Agricultural Products | 1.4% |
| Application Software | 3.5% | Movies & Entertainment | 1.4% |
| Multi-Line Insurance | 3.3% | Household Products | 1.3% |
| Steel | 3.2% | Electric Utilities | 1.2% |
| Life & Health Insurance | 2.6% | Construction & Engineering | 1.2% |
| Distillers & Vintners | 2.6% | Industrial Gases | 1.1% |
| Apparel Accessories & Luxury Goods | 2.5% | Publishing | 1.1% |
| Aerospace & Defense | 2.5% | Other Industries (each less than 1%) | 6.6% |
| Industrial Conglomerates | 2.3% | | <u>96.1%</u> |
| Security & Alarm Services | 2.3% | | |
| Research & Consulting Services | 2.1% | | |
| Alternative Carriers | 2.1% | | |

Percentages are based upon net assets.

ICON Europe Fund
Sector Composition
March 31, 2009
(unaudited)

| | | | |
|--------------------------------|-------|------------------------|--------------|
| Leisure & Consumer Staples | 19.3% | Financial | 6.3% |
| Energy | 18.4% | Information Technology | 6.1% |
| Industrial | 12.1% | Consumer Discretionary | 2.9% |
| Materials | 11.4% | | <u>96.1%</u> |
| Telecommunications & Utilities | 9.8% | | |
| Health Care | 9.8% | | |

Percentages are based upon net assets.

ICON INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

| Shares or Principal Amount | Value | Shares or Principal Amount | Value |
|------------------------------|--|----------------------------|--|
| Common Stocks (89.4%) | | 1,402,000 | China Railway Group, Ltd. ^{(a)(b)} \$ 817,576 |
| 5,020 | Allianz AG \$ 422,312 | 370,000 | China Yurun Food Group, Ltd. 472,663 |
| 39,300 | ArcelorMittal - Class A 801,738 | 574,000 | Compal Electronics, Inc. 412,299 |
| 100,000 | ASICS Corp. 697,919 | 501,000 | Corporacion GEO S.A.B. de C.V. - Class B ^{(a)*} 506,000 |
| 81,500 | Bank of Baroda 377,151 | 85,000 | Cyrela Brazil Realty S.A. Empreendimentos e Participacoes* 337,581 |
| 1,788,000 | Bank of China, Ltd. - Class H 592,801 | 1,860,000 | Dalian Port (PDA) Co., Ltd. - Class H 599,832 |
| 116,700 | Bank of India 506,657 | 7,880 | DC Chemical Co., Ltd. ^(b) 1,151,826 |
| 24,200 | Bank of Nova Scotia* 596,505 | 54,200 | Dongkuk Steel Mill Co., Ltd. 1,007,926 |
| 42,218 | Bidvest Group, Ltd. 392,308 | 55,040 | Ebro Puleva S.A. 645,930 |
| 51,200 | BIM Birlisik Magazalar A.S. 1,088,037 | 42,300 | Eurasian Natural Resource Corp. 273,674 |
| 256,100 | BP PLC 1,716,946 | 2,033,000 | Fosun International 676,225 |
| 555,400 | Cable & Wireless PLC 1,110,495 | 2,940 | Galenica AG ^(b) 848,896 |
| 216,000 | Cafe De Coral Holdings, Ltd. 423,866 | 26,760 | Gerry Weber International AG ^(b) 549,686 |
| 17,000 | Canadian National Railway Co.* 609,599 | 75,300 | GigaMedia, Ltd. ^{(a)*} 415,656 |
| 600,000 | Chaoda Modern Agriculture Holdings, Ltd. 357,606 | 459,000 | Golden Eagle Retail Group, Ltd. 301,875 |
| 556,000 | China Agri-Industries Holdings, Ltd. ^(a) 264,681 | 4,326,000 | Guangdong Investment, Ltd. 1,744,087 |
| 1,970,000 | China Bluechemical, Ltd. - Class H 1,077,833 | 165,000 | Henderson Land Development Co., Ltd. 629,190 |
| 702,000 | China Construction Bank Corp. - Class H 398,521 | 55,000 | High Tech Computer Corp. 677,354 |
| 640,000 | China High Speed Transmission Equipment Group Co., Ltd. ^(b) 914,743 | 333,000 | Hon Hai Precision Industry Co., Ltd. 753,668 |
| 53,000 | China Mobile, Ltd. 461,690 | 7,000 | Hyundai Department Store 365,251 |
| 1,092,000 | China Oilfield Services, Ltd. 865,463 | | |
| 920,000 | China Petroleum & Chemical Corp. 589,550 | | |

| Shares or Principal Amount | Value | Shares or Principal Amount | Value | | |
|----------------------------|--|----------------------------|-----------|---|------------|
| 11,400 | Hyundai Heavy Industries Co., Ltd. ^(b) | \$ 1,632,581 | 1,058,000 | PT Tambang Batubara Bukit Asam Tbk | \$ 620,954 |
| 406,000 | JD Group, Ltd. | 1,417,532 | 36,400 | Research In Motion, Ltd.* | 1,573,531 |
| 935 | Jupiter Telecommunications Co., Ltd. | 624,694 | 7,910 | Roche Holding AG | 1,086,030 |
| 91 | KDDI Corp. | 428,597 | 64,700 | Rona, Inc.* | 609,273 |
| 47,000 | Kintetsu World Express, Inc. | 874,574 | 89,400 | Royal Dutch Shell PLC - Class B | 1,944,542 |
| 45,000 | LG Fashion Corp. ^(b) | 597,228 | 6,250 | RWE AG | 440,108 |
| 876,000 | Lianhua Supermarket Holdings, Ltd. | 1,000,804 | 52,800 | SAP AG | 1,859,814 |
| 6,500 | Linde AG | 441,440 | 150,000 | Shanghai Industrial Holdings, Ltd. | 416,367 |
| 11,600 | LUKOIL - ADR* | 437,320 | 42,000 | Shionogi & Co., Ltd. | 724,054 |
| 54,800 | Matsumotokiyoshi Holdings Co., Ltd. ^(b) | 886,847 | 11,500 | Shoppers Drug Mart Corp.* | 395,407 |
| 315,000 | Meggitt PLC | 579,601 | 1,414,000 | Shui On Land, Ltd. | 496,634 |
| 16,300 | Merck KGaA ^{(a)(b)} | 1,436,306 | 1,912,000 | Shun Tak Holdings, Ltd. | 594,681 |
| 108,400 | Metalurgica Gerdau S.A.* | 785,304 | 5,392,000 | Sichuan Expressway Co., Ltd. ^(a) | 1,010,233 |
| 55,000 | MRV Engenharia E Participacoes S.A.* | 327,296 | 21,000 | Siemens AG | 1,205,104 |
| 96,500 | Naspers Limited | 1,634,578 | 1,922,000 | Sinofert Holdings, Ltd. ^(b) | 846,058 |
| 62,000 | National Australia Bank, Ltd. | 865,169 | 2,372,000 | Soho China | 952,877 |
| 58,700 | Nestle S.A. | 1,983,839 | 48,013 | StatoilHydro ASA | 840,624 |
| 2,500 | Nintendo Co., Ltd. | 731,440 | 151,000 | Tata Steel, Ltd. | 615,654 |
| 22,540 | Novartis AG | 853,068 | 18,600 | Telefonica S.A. | 370,850 |
| 558,000 | Old Mutual PLC | 415,340 | 104,300 | TeliaSonera AB | 501,854 |
| 16,700 | Petro-Canada* | 448,734 | 53,700 | TGS Nopec Geophysical Co. ASA ^(a) | 417,601 |
| 55,700 | Petrofac, Ltd. | 428,121 | 1,055,000 | Thai Union Frozen Products Public Co., Ltd. | 607,353 |
| 34,000 | Petroleo Brasileiro S.A.* | 419,612 | 18,100 | The Toronto-Dominion Bank* | 624,059 |
| 21,100 | Point, Inc. | 958,676 | 294,000 | The Wharf Holdings, Ltd. | 732,027 |
| 33,100 | Potash Corp. of Saskatchewan, Inc.* | 2,677,148 | 31,155 | Total S.A. | 1,540,354 |
| 29,400 | Prosegur Compania de Seguridad S.A. | 791,596 | 293,000 | Vodafone Group PLC | 510,743 |
| 178,400 | Prudential PLC | 864,715 | 3,125,000 | Want Want China Holdings, Ltd. ^(b) | 1,450,233 |
| 5,860,000 | PT Perusahaan Gas Negara | 1,095,763 | | | |

| Shares or Principal Amount | | Value | Shares or Principal Amount | | Value |
|---|--|--------------|---|---|---------------------|
| 6,510 | Zurich Financial Services AG ^(b) | \$ 1,029,224 | 3,989,427 | Brown Brothers Harriman Time Deposit - Hong Kong Dollar, 0.02%, 04/01/09 [#] | \$ 514,738 |
| Total Common Stocks (Cost \$87,584,064) | | 77,107,782 | \$3,343,797 | Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09 [#] | 3,343,797 |
| Preferred Stock (1.9%) | | | Total Short-Term Investments (Cost \$3,858,599) | | 3,858,599 |
| 146,100 | Companhia Vale do Rio Doce - Class A* | 1,689,065 | Other Securities (11.1%) | | |
| Total Preferred Stocks (Cost \$1,614,075) | | 1,689,065 | 9,607,061 | Invesco Aim Liquid Assets Portfolio, 0.81%* [^] | 9,607,061 |
| Short-Term Investments (4.5%) | | | Total Other Securities (Cost \$9,607,061) | | 9,607,061 |
| 28 | Brown Brothers Harriman Time Deposit - Australian Dollar, 2.23%, 04/01/09 [#] | 19 | Total Investments 106.9% (Cost \$102,663,799) | | 92,262,507 |
| 34 | Brown Brothers Harriman Time Deposit - Euro, 0.30%, 04/01/09 [#] | 45 | Liabilities Less Other Assets (6.9%) | | (5,985,143) |
| | | | Net Assets 100.0% | | <u>\$86,277,364</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.

* All securities were fair valued (Note 2) as of March 31, 2009 unless noted with a "***". Total value of securities fair valued was \$66,344,757.

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

ICON International Equity Fund

As of March 31, 2009, the Fund had the following forward currency contracts outstanding:

| | Currency | Delivery Date | Original Contract Value | Market Value | Unrealized Appreciation/ (Depreciation) |
|---------------------------|------------|---------------|-------------------------|---------------|---|
| Contracts to Sell: | | | | | |
| (5,000,000,000) | Korean Won | 04/02/09 | \$(4,118,616) | \$(3,615,590) | \$ 503,026 |
| Contracts to Buy: | | | | | |
| 5,000,000,000 | Korean Won | 04/02/09 | \$ 3,869,969 | \$ 3,615,590 | \$(254,379) |

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

ICON International Equity Fund
Country Composition
March 31, 2009
(unaudited)

| | | | |
|---------------------------|-------|--------------------|--------------|
| Hong Kong | 13.1% | Turkey | 1.3% |
| Canada | 8.7% | Australia | 1.0% |
| United Kingdom | 8.4% | Bermuda | 1.0% |
| Germany | 7.4% | Netherlands | 0.9% |
| China | 7.1% | Thailand | 0.7% |
| Switzerland | 6.8% | Mexico | 0.6% |
| Japan | 6.7% | Sweden | 0.6% |
| Republic of Korea (South) | 5.5% | United States | 0.5% |
| South Africa | 4.0% | Russian Federation | 0.5% |
| Brazil | 3.7% | Singapore | 0.5% |
| Taiwan | 2.2% | Cayman Islands | 0.4% |
| Spain | 2.0% | Belize | 0.4% |
| Indonesia | 2.0% | Kazakhstan | 0.3% |
| France | 1.8% | | <u>91.3%</u> |
| India | 1.7% | | |
| Norway | 1.5% | | |

Percentages are based upon net assets.

ICON International Equity Fund
Industry Composition
March 31, 2009
(unaudited)

| | | | |
|---|------|--|--------------|
| Integrated Oil & Gas | 9.3% | Drug Retail | 1.5% |
| Packaged Foods & Meats | 5.9% | Life & Health Insurance | 1.5% |
| Fertilizers & Agricultural Chemicals | 5.3% | Homebuilding | 1.4% |
| Pharmaceuticals | 4.8% | Diversified Chemicals | 1.3% |
| Diversified Banks | 4.6% | Apparel Accessories & Luxury Goods | 1.3% |
| Steel | 4.5% | Alternative Carriers | 1.3% |
| Cable & Satellite | 2.6% | Gas Utilities | 1.3% |
| Food Retail | 2.5% | Computer Hardware | 1.3% |
| Industrial Conglomerates | 2.4% | Highways & Railtracks | 1.2% |
| Home Improvement Retail | 2.3% | Apparel Retail | 1.1% |
| Diversified Metals & Mining | 2.2% | Heavy Electrical Equipment | 1.1% |
| Application Software | 2.2% | Air Freight & Logistics | 1.0% |
| Water Utilities | 2.0% | Integrated Telecommunication Services | 1.0% |
| Construction & Farm Machinery & Heavy Trucks | 1.9% | Oil & Gas Drilling | 1.0% |
| Communications Equipment | 1.8% | Health Care Distributors | 1.0% |
| Multi-Line Insurance | 1.7% | Oil & Gas Equipment & Services | 1.0% |
| Real Estate Development | 1.7% | Other Industries (each less than 1%) | <u>11.2%</u> |
| Wireless Telecommunication Services | 1.6% | | <u>91.3%</u> |
| Real Estate Management & Development | 1.5% | | |

Percentages are based upon net assets.

ICON International Equity Fund
Sector Composition
March 31, 2009
(unaudited)

| | | | |
|--------------------------------|-------|------------------------|--------------|
| Materials | 13.8% | Consumer Discretionary | 7.6% |
| Leisure & Consumer Staples | 13.7% | Information Technology | 7.5% |
| Industrial | 12.2% | Health Care | <u>5.8%</u> |
| Energy | 12.0% | | <u>91.3%</u> |
| Financial | 11.0% | | |
| Telecommunications & Utilities | 7.7% | | |

Percentages are based upon net assets.

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2009 (UNAUDITED)

| | ICON Asia-Pacific Region Fund | ICON Europe Fund | ICON International Equity Fund |
|--|-------------------------------------|------------------------|--------------------------------------|
| Assets | | | |
| Investments, at cost | \$ 52,830,495 | \$ 48,900,610 | \$ 102,663,799 |
| Investments, at value† | 46,485,598 | 39,114,282 | 92,262,507 |
| Foreign currency, at value (cost \$431,316, \$0 and \$109,399) | 434,635 | - | 111,570 |
| Unrealized appreciation on forward foreign currency exchange contracts | 1,056,354 | - | 503,026 |
| Receivables: | | | |
| Fund shares sold | 60,146 | 43,600 | 97,491 |
| Investments sold | 374,383 | 689,126 | 3,487,381 |
| Interest | 9,309 | 7,940 | 14,095 |
| Dividends | 156,400 | 78,313 | 198,515 |
| Expense reimbursements by Adviser | 6,493 | 6,347 | 12,794 |
| Foreign tax reclaims | 303 | 53,032 | 143,788 |
| Other assets | 58,753 | 58,862 | 75,839 |
| Total Assets | 48,642,374 | 40,051,502 | 96,907,006 |
| Liabilities | | | |
| Payables: | | | |
| Due to custodian bank | 1,679,320 | - | - |
| Interest | 1,401 | 147 | - |
| Investments bought | - | - | 240,704 |
| Payable for collateral received on securities loaned | 4,311,619 | 3,724,230 | 9,607,061 |
| Fund shares redeemed | 99,634 | 143,210 | 369,879 |
| Advisory fees | 34,454 | 30,627 | 71,970 |
| Accrued distribution fees | 90 | 39 | 16,485 |
| Fund accounting fees | 15,965 | 17,241 | 20,539 |
| Transfer agent fees | 14,680 | 12,549 | 21,015 |
| Administration fees | 1,604 | 1,262 | 3,089 |
| Trustee fees | 4,984 | 4,408 | 10,538 |
| Accrued expenses | 8,365 | 15,787 | 13,983 |
| Unrealized depreciation on forward foreign currency contracts | 534,195 | - | 254,379 |
| Total Liabilities | 6,706,311 | 3,949,500 | 10,629,642 |
| Net Assets - all share classes | \$ 41,936,063 | \$ 36,102,002 | \$ 86,277,364 |
| Net Assets - Class S | \$ 41,686,621 | \$ 35,962,534 | \$ 24,390,815 |
| Net Assets - Class I | \$ 7,164 | \$ 2,347 | \$ 29,685,644 |
| Net Assets - Class C | \$ 42,752 | \$ 12,858 | \$ 11,958,590 |
| Net Assets - Class Z | \$ 3,556 | \$ 2,363 | \$ 10,630,091 |
| Net Assets - Class A | \$ 195,970 | \$ 121,900 | \$ 3,429,906 |
| Net Assets - Class Q | \$ - | \$ - | \$ 6,182,318 |
| Net Assets Consist of | | | |
| Paid-in capital | \$ 91,211,488 | \$107,110,565 | \$ 225,497,742 |
| Accumulated undistributed net investment income/(loss) | (988,836) | 130,901 | (177,314) |
| Accumulated undistributed net realized gain/(loss) from investment and foreign currency transactions | (42,468,223) | (61,353,451) | (128,898,384) |
| Unrealized appreciation/(depreciation) on investments and other assets and liabilities denominated in foreign currency | (5,818,366) | (9,786,013) | (10,144,680) |
| Net Assets | \$ 41,936,063 | \$ 36,102,002 | \$ 86,277,364 |
| Shares outstanding (unlimited shares authorized, no par value) | | | |
| Class S | 6,219,932 | 4,400,587 | 3,399,599 |
| Class I | 1,066 | 287 | 4,242,063 |
| Class C | 6,408 | 1,582 | 1,794,458 |
| Class Z | 530 | 289 | 1,499,415 |
| Class A | 29,242 | 14,874 | 485,754 |
| Class Q | - | - | 873,498 |
| Net asset value (offering and redemption price per share) | | | |
| Class S | \$ 6.70 | \$ 8.17 | \$ 7.17 |
| Class I | \$ 6.72 | \$ 8.18 | \$ 7.00 |
| Class C | \$ 6.67 | \$ 8.13 | \$ 6.66 |
| Class Z | \$ 6.71 | \$ 8.18 | \$ 7.09 |
| Class A | \$ 6.70 | \$ 8.20 | \$ 7.06 |
| Class Q | \$ - | \$ - | \$ 7.08 |
| Class A maximum offering price (100%/100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share | \$ 7.11 | \$ 8.70 | \$ 7.49 |
| † Includes securities on loan of | \$ 4,059,837 | \$ 3,659,127 | \$ 9,153,728 |

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

STATEMENTS OF OPERATIONS

FOR THE PERIOD ENDED MARCH 31, 2009 (UNAUDITED)

| | ICON Asia-Pacific Region Fund | ICON Europe Fund | ICON International Equity Fund |
|--|-------------------------------------|------------------------------|--------------------------------------|
| Investment Income | | | |
| Interest | \$ 256 | \$ 1,839 | \$ 6,056 |
| Dividends | 339,335 | 609,482 | 876,375 |
| Income from securities lending, net | 71,408 | 37,001 | 113,101 |
| Foreign taxes withheld | (25,438) | (42,677) | (69,705) |
| Total Investment Income | <u>385,561</u> | <u>605,645</u> | <u>925,827</u> |
| Expenses | | | |
| Advisory fees | 236,320 | 266,603 | 549,288 |
| Distribution fees: | | | |
| Class I | 9 | 12 | 68,214 |
| Class C | 145 | 62 | 71,736 |
| Class A | 412 | 238 | 5,416 |
| Fund accounting fees | 19,735 | 20,559 | 31,185 |
| Transfer agent fees | 49,853 | 45,987 | 79,000 |
| Custody fees | 25,698 | 20,512 | 34,205 |
| Administration fees | 11,666 | 13,152 | 27,116 |
| Registration fees | 23,687 | 23,962 | 26,112 |
| Insurance expense | 5,747 | 5,635 | 11,460 |
| Trustee fees and expenses | 4,316 | 3,866 | 7,731 |
| Interest expense | 10,644 | 8,631 | 552 |
| Other expenses | 45,226 | 35,374 | 55,947 |
| Total expenses before expense reimbursement and transfer agent earnings credit | 433,458 | 444,593 | 967,962 |
| Transfer agent earnings credit | (81) | (95) | (186) |
| Expense reimbursement by Adviser due to expense limitation agreement | (17,174) | (16,428) | (25,283) |
| Net Expenses | <u>416,203</u> | <u>428,070</u> | <u>942,493</u> |
| Net Investment Income/(Loss) | <u>(30,642)</u> | <u>177,575</u> | <u>(16,666)</u> |
| Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions | | | |
| Net realized gain/(loss) from investment transactions | (31,783,425) | (38,443,940) | (84,516,596) |
| Net realized gain/(loss) from foreign currency transactions | 1,239,947 | (215,640) | 572,942 |
| Change in unrealized net appreciation/ (depreciation) on investments and foreign currency translations | 11,009,422 | 8,590,521 | 28,024,540 |
| Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions | <u>(19,534,056)</u> | <u>(30,069,059)</u> | <u>(55,919,114)</u> |
| Net Increase/(Decrease) in Net Assets Resulting From Operations | <u><u>\$(19,564,698)</u></u> | <u><u>\$(29,891,484)</u></u> | <u><u>\$(55,935,780)</u></u> |

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

STATEMENTS OF CHANGES IN NET ASSETS

| | ICON Asia-Pacific Region Fund | |
|--|---|-------------------------------------|
| | Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 |
| Operations | | |
| Net investment income/(loss) | \$ (30,642) | \$ 1,016,624 |
| Net realized gain/(loss) from investment transactions | (31,783,425) | (5,390,874) |
| Net realized gain/(loss) from foreign currency transactions | 1,239,947 | (468,780) |
| Change in net unrealized appreciation/(depreciation) on investments and foreign currency translations | <u>11,009,422</u> | <u>(61,368,762)</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>(19,564,698)</u> | <u>(66,211,792)</u> |
| Dividends and Distributions to Shareholders | | |
| Net investment income | | |
| Class S | (766,237) | (1,159,659) |
| Class I | (87) | - |
| Class C | (282) | - |
| Class Z | (69) | - |
| Class A | (2,949) | (7,875) |
| Class Q | - | - |
| Net realized gains | | |
| Class S | - | (21,792,618) |
| Class I | - | - |
| Class C | - | - |
| Class Z | - | - |
| Class A | - | (177,023) |
| Net decrease from dividends and distributions | <u>(769,624)</u> | <u>(23,137,175)</u> |
| Fund Share Transactions | | |
| Shares sold | | |
| Class S | 7,312,742 | 53,849,697 |
| Class I | - | 14,400 |
| Class C | 31,210 | 65,721 |
| Class Z | - | 7,100 |
| Class A | 393,829 | 2,156,577 |
| Class Q | - | - |
| Reinvested dividends and distributions | | |
| Class S | 742,224 | 22,106,280 |
| Class I | 87 | - |
| Class C | 282 | - |
| Class Z | 69 | - |
| Class A | 2,549 | 156,269 |
| Class Q | - | - |
| Shares repurchased | | |
| Class S | (15,684,064) | (123,177,916) |
| Class I | - | - |
| Class C | (13,014) | (18,434) |
| Class Z | - | - |
| Class A | (495,164) | (2,136,060) |
| Class Q | - | - |
| Net increase/(decrease) from fund share transactions | <u>(7,709,250)</u> | <u>(46,976,366)</u> |
| Total net increase/(decrease) in net assets | <u>(28,043,572)</u> | <u>(136,325,333)</u> |
| Net Assets | | |
| Beginning of period | <u>69,979,635</u> | <u>206,304,968</u> |
| End of period | <u>\$ 41,936,063</u> | <u>\$ 69,979,635</u> |

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

| ICON Europe Fund | | ICON International Equity Fund | |
|---|-------------------------------------|---|-------------------------------------|
| Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 | Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 |
| \$ 177,575 | \$ 2,588,293 | \$ (16,666) | \$ 3,320,212 |
| (38,443,940) | (19,985,274) | (84,516,596) | (42,436,248) |
| (215,640) | (315,187) | 572,942 | (927,844) |
| <u>8,590,521</u> | <u>(39,200,115)</u> | <u>28,024,540</u> | <u>(77,067,637)</u> |
| <u>(29,891,484)</u> | <u>(56,912,283)</u> | <u>(55,935,780)</u> | <u>(117,111,517)</u> |
| (1,818,493) | (1,423,883) | - | - |
| (317) | - | (1,476,602) | (1,286,755) |
| (313) | - | (116,245) | (4,422) |
| (91) | - | (426,650) | (312,185) |
| (4,370) | (2,786) | (82,280) | (62,758) |
| - | - | (204,736) | - |
| - | (18,793,180) | - | - |
| - | - | - | (19,127,601) |
| - | - | - | (3,423,110) |
| - | - | - | (3,637,063) |
| - | (67,852) | - | (931,990) |
| <u>(1,823,584)</u> | <u>(20,287,701)</u> | <u>(2,306,513)</u> | <u>(28,785,884)</u> |
| 3,817,924 | 73,628,287 | 33,285,480 | 2,400,225 |
| - | 22,500 | 6,666,207 | 97,739,179 |
| 3,000 | 20,157 | 723,969 | 14,385,146 |
| - | 5,000 | 13,850,260 | 23,922,897 |
| 7,224 | 189,257 | 343,348 | 11,423,858 |
| - | - | 582,702 | 25,433,899 |
| 1,796,515 | 19,745,712 | - | - |
| 317 | - | 1,423,394 | 19,925,371 |
| 313 | - | 102,403 | 3,142,931 |
| 91 | - | 423,014 | 3,880,524 |
| 3,787 | 58,430 | 71,623 | 919,493 |
| - | - | 204,396 | - |
| (22,392,930) | (71,225,916) | (7,892,592) | (241,380) |
| (8,753) | - | (52,622,047) | (77,547,995) |
| - | - | (3,601,480) | (6,372,588) |
| - | - | (11,270,954) | (36,410,408) |
| (135,405) | (252,653) | (1,644,135) | (6,748,398) |
| - | - | (2,517,932) | (7,583,868) |
| <u>(16,907,917)</u> | <u>22,190,774</u> | <u>(21,872,344)</u> | <u>68,268,886</u> |
| <u>(48,622,985)</u> | <u>(55,009,210)</u> | <u>(80,114,637)</u> | <u>(77,628,515)</u> |
| <u>84,724,987</u> | <u>139,734,197</u> | <u>166,392,001</u> | <u>244,020,516</u> |
| <u>\$ 36,102,002</u> | <u>\$ 84,724,987</u> | <u>\$ 86,277,364</u> | <u>\$ 166,392,001</u> |

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

| | ICON Asia-Pacific Region Fund | |
|---|---|-------------------------------------|
| | Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 |
| Transactions in Fund Shares | | |
| Shares sold | | |
| Class S | 1,068,258 | 3,584,171 |
| Class I | - | 1,054 |
| Class C | 4,898 | 5,015 |
| Class Z | - | 520 |
| Class A | 57,904 | 138,278 |
| Class Q | - | - |
| Reinvested dividends and distributions | | |
| Class S | 105,388 | 1,502,859 |
| Class I | 12 | - |
| Class C | 40 | - |
| Class Z | 10 | - |
| Class A | 362 | 10,689 |
| Class Q | - | - |
| Shares repurchased | | |
| Class S | (2,292,287) | (8,661,436) |
| Class I | - | - |
| Class C | (2,035) | (1,510) |
| Class Z | - | - |
| Class A | (72,968) | (156,998) |
| Class Q | - | - |
| Net increase/(decrease) | (1,130,418) | (3,577,358) |
| Shares outstanding, beginning of period | 7,387,596 | 10,964,954 |
| Shares outstanding, end of period | 6,257,178 | 7,387,596 |
| Accumulated undistributed net investment income/(loss) | \$ (988,836) | \$ (188,570) |

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

| ICON Europe Fund | | ICON International Equity Fund | |
|---|-------------------------------------|---|-------------------------------------|
| Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 | Period ended March 31, 2009 (unaudited) | Year ended September 30, 2008 |
| 401,940 | 3,521,445 | 4,378,755 | 156,261 |
| - | 1,224 | 858,573 | 5,932,009 |
| 347 | 1,202 | 98,833 | 910,029 |
| - | 279 | 1,877,191 | 1,499,033 |
| 787 | 9,019 | 45,949 | 673,802 |
| - | - | 80,022 | 1,645,599 |
| 191,242 | 984,824 | - | - |
| 34 | - | 191,841 | 1,204,832 |
| 33 | - | 14,484 | 200,187 |
| 10 | - | 56,477 | 231,812 |
| 402 | 2,920 | 9,552 | 55,159 |
| - | - | 27,289 | - |
| (2,566,502) | (3,918,107) | (1,118,881) | (16,536) |
| (971) | - | (7,077,914) | (5,346,734) |
| - | - | (515,501) | (446,685) |
| - | - | (1,683,016) | (2,332,032) |
| (14,463) | (11,624) | (218,954) | (412,986) |
| - | - | (345,099) | (534,313) |
| (1,987,141) | 591,182 | (3,320,399) | 3,419,437 |
| 6,404,760 | 5,813,578 | 15,615,186 | 12,195,749 |
| 4,417,619 | 6,404,760 | 12,294,787 | 15,615,186 |
| <u>\$ 130,901</u> | <u>\$ 1,776,910</u> | <u>\$ (177,314)</u> | <u>\$ 2,145,865</u> |

FINANCIAL HIGHLIGHTS

| | Net asset value, beginning of period | Income from investment operations | | | Less dividends and | |
|--|--------------------------------------|---|---|----------------------------------|--------------------------------------|---------------------------------------|
| | | Net investment income/(loss) ^(K) | Net realized and unrealized gains/(losses) on investments | Total from investment operations | Dividends from net investment income | Distributions from net realized gains |
| ICON Asia - Pacific Region Fund | | | | | | |
| Class S | | | | | | |
| Period Ended March 31, 2009 (unaudited) | \$ 9.47 | \$. ^(d) | \$(2.66) | \$(2.66) | \$(0.11) | \$ - |
| Year Ended September 30, 2008 | 18.82 | 0.10 | (6.99) | (6.89) | (0.12) | (2.34) |
| Year Ended September 30, 2007 | 13.19 | 0.15 | 5.51 | 5.66 | (0.03) | - |
| Year Ended September 30, 2006 | 11.25 | 0.02 | 1.93 | 1.95 | (0.01) | - |
| Year Ended September 30, 2005 | 8.17 | 0.03 | 3.08 | 3.11 | (0.03) | - |
| Year Ended September 30, 2004 | 7.62 | 0.02 | 0.55 | 0.57 | (0.02) | - |
| Class I | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 9.45 | (0.01) | (2.64) | (2.65) | (0.08) | - |
| January 25, 2008 (inception) to September 30, 2008 | 13.73 | 0.10 | (4.38) | (4.28) | - | - |
| Class C | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 9.41 | (0.03) | (2.64) | (2.67) | (0.07) | - |
| January 25, 2008 (inception) to September 30, 2008 | 13.73 | 0.05 | (4.37) | (4.32) | - | - |
| Class Z | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 9.48 | 0.01 | (2.65) | (2.64) | (0.13) | - |
| January 25, 2008 (inception) to September 30, 2008 | 13.73 | 0.15 | (4.40) | (4.25) | - | - |
| Class A | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 9.38 | (0.01) | (2.62) | (2.63) | (0.05) | - |
| Year Ended September 30, 2008 | 18.72 | 0.03 | (6.93) | (6.90) | (0.10) | (2.34) |
| Year Ended September 30, 2007 | 13.18 | 0.27 | 5.30 | 5.57 | (0.03) | - |
| May 31, 2006 (inception) to September 30, 2006 | 13.54 | 0.04 | (0.40) | (0.36) | - | - |
| ICON Europe Fund | | | | | | |
| Class S | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 13.23 | 0.03 | (4.78) | (4.75) | (0.31) | - |
| Year Ended September 30, 2008 | 24.04 | 0.36 | (8.21) | (7.85) | (0.21) | (2.75) |
| Year Ended September 30, 2007 | 18.82 | 0.21 | 5.33 | 5.54 | (0.05) | (0.27) |
| Year Ended September 30, 2006 | 15.68 | 0.20 | 3.80 | 4.00 | - | (0.86) |
| Year Ended September 30, 2005 | 12.03 | 0.07 | 3.58 | 3.65 | - | - |
| Year Ended September 30, 2004 | 9.84 | (0.04) | 2.23 | 2.19 | - | - |
| Class I | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 13.18 | 0.01 | (4.75) | (4.74) | (0.26) | - |
| January 25, 2008 (inception) to September 30, 2008 | 17.91 | 0.33 | (5.06) | (4.73) | - | - |
| Class C | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 13.12 | (0.01) | (4.74) | (4.75) | (0.24) | - |
| January 25, 2008 (inception) to September 30, 2008 | 17.91 | 0.07 | (4.86) | (4.79) | - | - |
| Class Z | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 13.24 | 0.05 | (4.79) | (4.74) | (0.32) | - |
| January 25, 2008 (inception) to September 30, 2008 | 17.91 | 0.36 | (5.03) | (4.67) | - | - |
| Class A | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 13.14 | 0.02 | (4.75) | (4.73) | (0.21) | - |
| Year Ended September 30, 2008 | 23.91 | 0.26 | (8.17) | (7.91) | (0.11) | (2.75) |
| Year Ended September 30, 2007 | 18.79 | 0.15 | 5.28 | 5.43 | (0.04) | (0.27) |
| May 31, 2006 (inception) to September 30, 2006 | 18.40 | (0.02) | 0.41 | 0.39 | - | - |

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 | |
| Total dividends and distributions | | | | | | | | |
| \$(0.11) | \$ 6.70 | (28.10)% | \$ 41,687 | 1.76% | 1.76% | (0.15)% | (0.15)% | 104.80% |
| (2.46) | 9.47 | (41.26)% | 69,519 | 1.42% | 1.42% | 0.70% | 0.70% | 168.42% |
| (0.03) | 18.82 | 43.03% | 205,332 | 1.38% | 1.38% | 0.96% | 0.97% | 130.84% |
| (0.01) | 13.19 | 17.36% | 147,444 | 1.44% | 1.44% | 0.12% | 0.12% | 159.51% |
| (0.03) | 11.25 | 38.12% | 48,721 | 1.93% | N/A | 0.30% | N/A | 185.84% |
| (0.02) | 8.17 | 7.51% | 17,047 | 1.91% | N/A | 0.20% | N/A | 58.62% |
| (0.08) | 6.72 | (28.05)% | 7 | 110.67% | 1.86% ^(e) | (108.99)% | (0.18)% | 104.80% |
| - | 9.45 | (31.17)% | 10 | 51.45% | 1.91% ^(e) | (48.29)% | 1.25% | 168.42% |
| (0.07) | 6.67 | (28.43)% | 43 | 30.65% | 2.60% ^(e) | (28.84)% | (0.79)% | 104.80% |
| - | 9.41 | (31.46)% | 33 | 23.58% | 2.64% ^(e) | (20.28)% | 0.66% | 168.42% |
| (0.13) | 6.71 | (27.89)% | 4 | 49.20% | 1.31% ^(e) | (47.54)% | 0.35% | 104.80% |
| - | 9.48 | (30.95)% | 5 | 77.18% | 1.37% ^(e) | (74.04)% | 1.77% | 168.42% |
| (0.05) | 6.70 | (28.08)% | 196 | 6.87% | 1.85% ^(e) | (5.27)% | (0.25)% | 104.80% |
| (2.44) | 9.38 | (41.53)% | 412 | 2.94% | 1.88% ^(e) | (0.82)% | 0.24% | 168.42% |
| (0.03) | 18.72 | 42.38% | 973 | 3.26% | 1.85% ^(e) | 0.24% | 1.65% | 130.84% |
| - | 13.18 | (2.66)% | 24 | 25.78% | 1.81% ^(e) | (23.09)% | 0.88% | 159.51% |
| (0.31) | 8.17 | (36.22)% | 35,963 | 1.61% | 1.61% | 0.64% | 0.64% | 65.71% |
| (2.96) | 13.23 | (36.83)% | 84,320 | 1.35% | 1.35% | 1.89% | 1.89% | 181.83% |
| (0.32) | 24.04 | 29.69% | 139,069 | 1.35% | 1.35% | 0.97% | 0.97% | 133.36% |
| (0.86) | 18.82 | 27.09% | 105,409 | 1.51% | 1.51% | 1.13% | 1.13% | 100.62% |
| - | 15.68 | 30.34% | 23,243 | 1.85% | N/A | 0.51% | N/A | 153.55% |
| - | 12.03 | 22.26% | 7,826 | 2.24% | N/A | (0.38)% | N/A | 78.57% |
| (0.26) | 8.18 | (36.23)% | 2 | 89.18% | 1.83% ^(e) | (87.18)% | 0.17% | 65.71% |
| - | 13.18 | (26.41)% | 16 | 26.07% | 1.83% ^(e) | (21.42)% | 2.82% | 181.83% |
| (0.24) | 8.13 | (36.46)% | 13 | 66.46% | 2.59% ^(e) | (64.06)% | (0.19)% | 65.71% |
| - | 13.12 | (26.74)% | 16 | 51.24% | 2.58% ^(e) | (48.03)% | 0.63% | 181.83% |
| (0.32) | 8.18 | (36.08)% | 2 | 69.46% | 1.25% ^(e) | (67.15)% | 1.06% | 65.71% |
| - | 13.24 | (26.07)% | 4 | 92.86% | 1.32% ^(e) | (88.52)% | 3.02% | 181.83% |
| (0.21) | 8.20 | (36.22)% | 122 | 9.85% | 1.84% ^(e) | (7.60)% | 0.41% | 65.71% |
| (2.86) | 13.14 | (37.17)% | 370 | 4.36% | 1.83% ^(e) | (1.18)% | 1.35% | 181.83% |
| (0.31) | 23.91 | 29.14% | 666 | 2.43% | 1.84% ^(e) | 0.09% | 0.69% | 133.36% |
| - | 18.79 | 2.12% | 30 | 33.40% | 1.84% ^(e) | (31.86)% | (0.30)% | 100.62% |

FINANCIAL HIGHLIGHTS (CONTINUED)

| | Net asset value, beginning of period | Income from investment operations | | | Less dividends and | |
|---|--------------------------------------|--|---|----------------------------------|--------------------------------------|---------------------------------------|
| | | 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 International Equity Fund | | | | | | |
| Class S | | | | | | |
| Period Ended March 31, 2009 (unaudited) | \$10.84 | \$ 0.01 | \$(3.68) | \$(3.67) | \$ - | \$ - |
| January 25, 2008 (inception) to September 30, 2008 | 15.25 | 0.20 | (4.61) | (4.41) | - | - |
| Class I | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 10.71 | -(d) | (3.55) | (3.55) | (0.16) | - |
| Year Ended September 30, 2008 | 20.09 | 0.22 | (7.48) | (7.26) | (0.13) | (1.99) |
| Year Ended September 30, 2007 | 14.94 | 0.18 | 5.63 | 5.81 | -(d) | (0.66) |
| Year Ended September 30, 2006 | 12.91 | 0.09 | 2.57 | 2.66 | (0.01) | (0.62) |
| Year Ended September 30, 2005 | 10.59 | 0.04 | 3.25 | 3.29 | - | (0.97) |
| February 6, 2004 (inception) to September 30, 2004 | 10.96 | 0.04 | (0.41) | (0.37) | - | - |
| Class C | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 10.10 | (0.03) | (3.35) | (3.38) | (0.06) | - |
| Year Ended September 30, 2008 | 19.09 | 0.07 | (7.07) | (7.00) | -(d) | (1.99) |
| Year Ended September 30, 2007 | 14.36 | -(d) | 5.39 | 5.39 | - | (0.66) |
| Year Ended September 30, 2006 | 12.53 | (0.03) | 2.48 | 2.45 | - | (0.62) |
| Year Ended September 30, 2005 | 10.55 | (0.14) | 3.09 | 2.95 | - | (0.97) |
| February 19, 2004 (inception) to September 30, 2004 | 11.29 | (0.02) | (0.72) | (0.74) | - | - |
| Class Z | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 10.87 | 0.01 | (3.59) | (3.58) | (0.20) | - |
| Year Ended September 30, 2008 | 20.34 | 0.22 | (7.53) | (7.31) | (0.17) | (1.99) |
| Year Ended September 30, 2007 | 15.07 | 0.20 | 5.73 | 5.93 | - | (0.66) |
| Year Ended September 30, 2006 | 13.00 | 0.09 | 2.63 | 2.72 | (0.03) | (0.62) |
| Year Ended September 30, 2005 | 10.60 | 0.06 | 3.31 | 3.37 | - | (0.97) |
| Year Ended September 30, 2004 | 8.41 | 0.01 | 2.24 | 2.25 | (0.06) | - |
| Class A | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 10.78 | -(d) | (3.58) | (3.58) | (0.14) | - |
| Year Ended September 30, 2008 | 20.24 | 0.18 | (7.52) | (7.34) | (0.13) | (1.99) |
| Year Ended September 30, 2007 | 15.06 | 0.17 | 5.67 | 5.84 | - | (0.66) |
| May 31, 2006 (inception) to September 30, 2006 | 15.17 | 0.03 | (0.14) | (0.11) | - | - |
| Class Q | | | | | | |
| Period Ended March 31, 2009 (unaudited) | 10.86 | 0.01 | (3.59) | (3.58) | (0.20) | - |
| January 28, 2008 (inception) to September 30, 2008 | 15.44 | 0.23 | (4.81) | (4.58) | - | - |

(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) Amount less than \$0.005.

(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/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 | |
| \$ - | \$ 7.17 | (33.86)% | \$ 24,391 | 1.37% | 1.37% ^(e) | 0.41% | 0.41% | 101.02% |
| - | 10.84 | (28.92)% | 1,515 | 1.62% | 1.62% ^(e) | 2.08% | 2.08% | 188.73% |
| (0.16) | 7.00 | (33.25)% | 29,686 | 1.74% | 1.74% ^(e) | (0.07)% | (0.07)% | 101.02% |
| (2.12) | 10.71 | (39.85)% | 110,029 | 1.55% | 1.55% ^(e) | 1.39% | 1.39% | 188.73% |
| (0.66) | 20.09 | 40.11% | 170,383 | 1.54% | 1.54% ^(e) | 1.02% | 1.03% | 132.30% |
| (0.63) | 14.94 | 21.20% | 76,454 | 1.71% | 1.71% ^(e) | 0.59% | 0.59% | 129.31% |
| (0.97) | 12.91 | 32.90% | 15,376 | 2.02% | 1.97% | 0.27% | 0.32% | 139.23% |
| - | 10.59 | (3.38)% | 3,211 | 2.32% | N/A | 0.44% | N/A | 117.74% |
| (0.06) | 6.66 | (33.53)% | 11,959 | 2.69% | 2.56% ^(e) | (0.99)% | (0.86)% | 101.02% |
| (1.99) | 10.10 | (40.38)% | 22,194 | 2.44% | 2.44% ^(e) | 0.47% | 0.47% | 188.73% |
| (0.66) | 19.09 | 38.74% | 29,274 | 2.57% | 2.56% ^(e) | (0.04)% | (0.03)% | 132.30% |
| (0.62) | 14.36 | 20.09% | 13,899 | 2.76% | 2.54% ^(e) | (0.39)% | (0.18)% | 129.31% |
| (0.97) | 12.53 | 29.56% | 1,622 | 4.52% | 3.51% | (2.23)% | (1.22)% | 139.23% |
| - | 10.55 | (6.55)% | 183 | 3.06% | N/A | (0.16)% | N/A | 117.74% |
| (0.20) | 7.09 | (33.01)% | 10,630 | 1.39% | 1.25% ^(e) | 0.22% | 0.36% | 101.02% |
| (2.16) | 10.87 | (39.66)% | 13,580 | 1.27% | 1.27% ^(e) | 1.31% | 1.31% | 188.73% |
| (0.66) | 20.34 | 40.56% | 37,619 | 1.26% | 1.26% ^(e) | 1.16% | 1.16% | 132.30% |
| (0.65) | 15.07 | 21.54% | 28,295 | 1.41% | 1.40% ^(e) | 0.60% | 0.61% | 129.31% |
| (0.97) | 13.00 | 33.57% | 15,466 | 1.68% | 1.68% | 0.51% | 0.51% | 139.23% |
| (0.06) | 10.60 | 26.79% | 9,303 | 1.98% | N/A | 0.03% | N/A | 117.74% |
| (0.14) | 7.06 | (33.26)% | 3,430 | 2.11% | 1.81% ^(e) | (0.42)% | (0.12)% | 101.02% |
| (2.12) | 10.78 | (39.95)% | 7,001 | 1.73% | 1.73% ^(e) | 1.17% | 1.17% | 188.73% |
| (0.66) | 20.24 | 39.97% | 6,744 | 1.70% | 1.69% ^(e) | 0.98% | 0.99% | 132.30% |
| - | 15.06 | (0.73)% | 88 | 19.13% | 1.79% ^(e) | (16.62)% | 0.72% | 129.31% |
| (0.20) | 7.08 | (33.11)% | 6,182 | 1.44% | 1.44% ^(e) | 0.27% | 0.27% | 101.02% |
| - | 10.86 | (29.66)% | 12,072 | 1.31% | 1.31% ^(e) | 2.36% | 2.36% | 188.73% |

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 (UNAUDITED)

1. Organization

The ICON Asia-Pacific Region Fund (“Asia-Pacific Region Fund”), ICON Europe Fund (“Europe Fund”) and ICON International Equity Fund (“International Equity 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. The Asia-Pacific Region Fund and the Europe Fund offer five classes of shares, Class S, Class I, Class C, Class Z and Class A. The International Equity Fund offers six classes of shares, Class S, Class I, Class C, Class Z, Class A, and Class Q. 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 that each Class has exclusive voting rights with respect to its distribution plan. There are 14 other active 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 Funds primarily invest in foreign securities; the Asia-Pacific Region Fund and the Europe Fund primarily invest in companies whose principal business activities fall within specific regions. The investment objective of each Fund is long-term capital appreciation.

The Funds may have elements of risk, including the 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. 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. There are also risks associated with small-and mid-cap

investing, including limited product lines, less liquidity, and small market share.

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 are valued at the closing price at the close of the regular trading session of the New York Stock Exchange (the "NYSE") (normally 4 p.m. Eastern time) each day the NYSE is open, except that (a) securities traded primarily on the NASDAQ Stock Market ("NASDAQ") are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day; and (b) foreign securities in the Funds traded in countries outside of the Western Hemisphere are fair valued daily based on procedures established by the Funds' Board of Trustees ("Board") to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market in those regions.

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 Board or pursuant to procedures approved by the Board.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes 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 and 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-valued 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 risks).

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 | Other Financial Instruments* | Investments in Securities | Other Financial Instruments* | Investments in Securities | Other Financial Instruments* |
| ICON Asia-Pacific Region Fund | \$ 5,331,192 | \$ - | \$41,154,406 | \$522,159 | \$ - | \$ - |
| ICON Europe Fund | 4,141,310 | - | 34,972,972 | - | - | - |
| ICON International Equity Fund | 22,059,151 | - | 70,203,356 | 248,647 | - | - |

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards, and swap contracts, which are valued at the unrealized appreciation/(depreciation) on the investment.

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 repurchase, the Funds have the right to liquidate the collateral and apply the proceeds

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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 and the related appreciation or depreciation of the contract is presented in 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. At March 31, 2009, the Funds had outstanding forward foreign currency contracts that are listed in the Schedules of Investments.

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

Each Fund may write 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 in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. 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 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 put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, the Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

Each Fund may also purchase put and call options on any security in which it may invest. When a Fund purchases a call or put option, an amount equal to the premium paid is included in 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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

transaction, a gain or loss is realized. If the Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. The Funds did not enter into any options transactions during the period ended March 31, 2009.

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 in 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.

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

| <u>Fund</u> | <u>Value of Loaned Securities</u> | <u>Value of Collateral</u> |
|--------------------------------|---------------------------------------|--------------------------------|
| ICON Asia-Pacific Region Fund | \$4,059,837 | \$4,311,619 |
| ICON Europe Fund | 3,659,127 | 3,724,230 |
| ICON International Equity Fund | 9,153,728 | 9,607,061 |

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 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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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 based upon relative net assets. In calculating the net asset value of the shares in the various classes of the Funds, 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 the 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 1.00% of each Fund's average daily net assets.

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 S | Class I | Class C | Class Z | Class A | Class Q |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| ICON Asia-Pacific Region Fund | - | 1.80% | 2.55% | 1.25% | 1.80% | N/A |
| ICON Europe Fund | - | 1.80% | 2.55% | 1.25% | 1.80% | N/A |
| ICON International Equity Fund | 1.80% | 1.80% | 2.55% | 1.25% | 1.80% | 1.55% |

The expense limitations 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 Asia-Pacific Region Fund | \$1,505 | \$ 9,485 | \$31,829 |
| ICON Europe Fund | 1,200 | 10,356 | 30,755 |
| ICON International Equity Fund | - | - | 25,283 |

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 Statements 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 in the Statement of Operations. The administrative services agreement provides that ICON will not be liable

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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. Under the 12b-1 Plan, Class I and Class A shareholders pay an annual distribution and service fee of 0.25% of average daily net assets. The Class C shareholders pay an annual distribution and service fee of 1.00% of average daily net assets. The total amount paid under 12b-1 plans 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 related 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, the amount was \$6,588.

4. Line of Credit

The Funds have entered into Lines of Credit agreements with BBH to provide temporary funding for redemption requests. 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 is charged at LIBOR plus 1.50%, which was

2.00% at March 31, 2009. The average interest rate charged for the period ended March 31, 2009, was 4.96%.

| Fund | Average Borrowing (10/1/08 - 3/31/09) |
|---------------------------------|--|
| ICON Asia-Pacific Region Fund** | \$528,668 |
| ICON Europe Fund | 174,559 |
| ICON International Equity Fund | 7,803 |

**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. 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.

During the year ended September 30, 2008, no capital loss carryforwards were utilized. For the year ended September 30, 2008, the ICON Asia-Pacific Region Fund, the ICON Europe Fund and the ICON International Equity Fund will elect to defer post October losses of \$12,130,307, \$23,014,349 and \$45,547,724, respectively.

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

| Fund | Undistributed Ordinary Income | Undistributed Net Long-Term Gains | Accumulated Earnings | Accumulated capital and other losses | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Deficits) |
|-----------------------------------|----------------------------------|---|-------------------------|--|--|--|
| ICON Asia-Pacific Region Fund | \$ 66,908 | \$ - | \$ 66,908 | \$(12,130,307) | \$(16,973,854) | \$(29,037,253) |
| ICON Europe Fund | 1,982,357 | - | 1,982,357 | (23,014,349) | (18,435,256) | (39,467,248) |
| ICON International Equity Fund | 2,390,401 | - | 2,390,401 | (45,547,724) | (38,181,697) | (81,339,020) |

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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 Asia-Pacific Region Fund | \$ 53,041,298 | \$3,314,305 | \$ (9,870,005) | \$ (6,555,700) |
| ICON Europe Fund | 50,070,495 | 638,928 | (11,595,141) | (10,956,213) |
| ICON International Equity Fund | 106,010,793 | 3,900,579 | (17,648,865) | (13,748,286) |

6. 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 |
|--------------------------------|----------------------------|--------------------------------------|
| ICON Asia-Pacific Region Fund | \$ 49,306,840 | \$ 54,359,186 |
| ICON Europe Fund | 35,855,143 | 56,362,195 |
| ICON International Equity Fund | 105,478,947 | 130,376,024 |

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 line 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 line in the table for each Fund provides 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

SIX MONTH HYPOTHETICAL EXPENSE EXAMPLE

MARCH 31, 2009 (UNAUDITED) (CONTINUED)

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 Asia-Pacific Region Fund | | | | |
| Class S | | | | |
| Actual Expenses | \$1,000.00 | \$ 719.00 | \$ 7.54 | 1.76% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,016.22 | 8.85 | |
| Class I | | | | |
| Actual Expenses | 1,000.00 | 719.50 | 7.97 | 1.86% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,015.73 | 9.35 | |
| Class C | | | | |
| Actual Expenses | 1,000.00 | 715.70 | 11.12 | 2.60% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,012.04 | 13.04 | |
| Class Z | | | | |
| Actual Expenses | 1,000.00 | 721.10 | 5.62 | 1.31% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,018.47 | 6.59 | |
| Class A | | | | |
| Actual Expenses | 1,000.00 | 719.20 | 7.93 | 1.85% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,015.78 | 9.30 | |
| ICON Europe Fund | | | | |
| Class S | | | | |
| Actual Expenses | 1,000.00 | 637.80 | 6.57 | 1.61% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,016.97 | 8.10 | |
| Class I | | | | |
| Actual Expenses | 1,000.00 | 637.70 | 7.47 | 1.83% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,015.88 | 9.20 | |
| Class C | | | | |
| Actual Expenses | 1,000.00 | 635.40 | 10.56 | 2.59% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,012.09 | 12.99 | |

| | 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 Z | | | | |
| Actual Expenses | \$ 1,000.00 | \$ 639.20 | \$ 5.11 | 1.25% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,018.77 | 6.29 | |
| Class A | | | | |
| Actual Expenses | 1,000.00 | 637.80 | 7.51 | 1.84% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,015.83 | 9.25 | |
| ICON International Equity Fund | | | | |
| Class S | | | | |
| Actual Expenses | 1,000.00 | 661.40 | 5.67 | 1.37% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,018.17 | 6.89 | |
| Class I | | | | |
| Actual Expenses | 1,000.00 | 667.50 | 7.23 | 1.74% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,016.32 | 8.75 | |
| Class C | | | | |
| Actual Expenses | 1,000.00 | 664.70 | 10.62 | 2.56% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,012.24 | 12.84 | |
| Class Z | | | | |
| Actual Expenses | 1,000.00 | 669.90 | 5.20 | 1.25% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,018.77 | 6.29 | |
| Class A | | | | |
| Actual Expenses | 1,000.00 | 667.40 | 7.52 | 1.81% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,015.97 | 9.10 | |
| Class Q | | | | |
| Actual Expenses | 1,000.00 | 668.90 | 5.99 | 1.44% |
| Hypothetical Example (5% return before expenses) | 1,000.00 | 1,017.82 | 7.24 | |

* 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:

| | |
|-----------------|---|
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| 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 |
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