

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

ICON Consumer Discretionary Fund
ICON Energy Fund
ICON Financial Fund
ICON Healthcare Fund
ICON Industrials Fund
ICON Information Technology Fund
ICON Leisure and Consumer Staples Fund
ICON Materials Fund
ICON Telecommunication & Utilities Fund

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ICON *eDelivery*



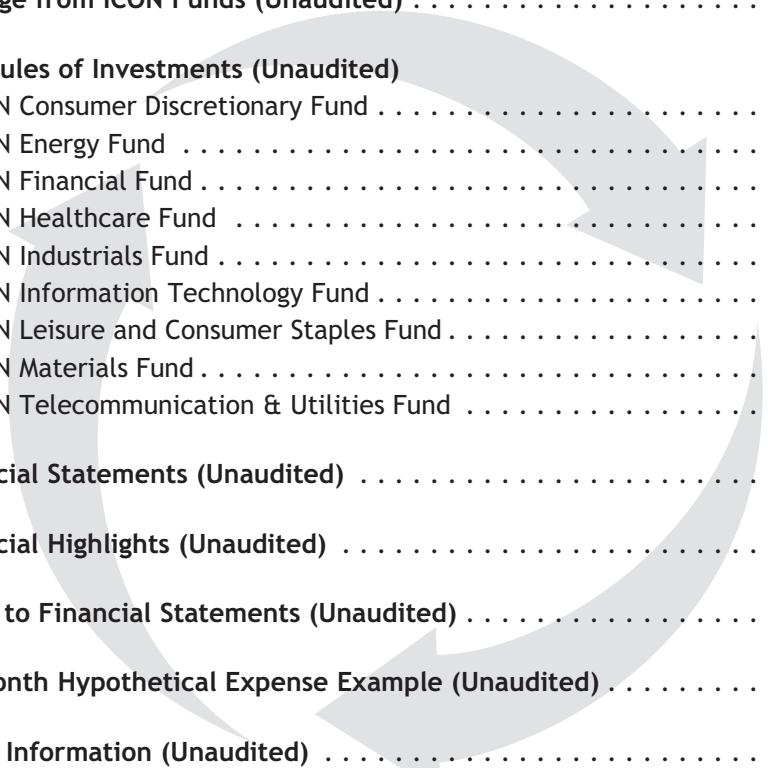
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ABOUT THIS REPORT (UNAUDITED)

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. Fund results shown, unless otherwise indicated, are at net asset value.

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.

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

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

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

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile in the market. 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 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 CONSUMER DISCRETIONARY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (87.3%)		17,300	Kohl's Corp. ^(a) \$ 732,136
43,800	Abercrombie & Fitch Co. - Class A ^(b) \$ 1,042,440	106,900	Lowe's Cos., Inc. 1,950,925
10,500	Advance Auto Parts, Inc. 431,340	22,320	Nike, Inc. - Class B ^(b) 1,046,585
69,700	America's Car-Mart, Inc. ^(a) 947,223	80,900	Nordstrom, Inc. ^(b) 1,355,075
26,000	Bed Bath & Beyond, Inc. ^{(a)(b)} 643,500	25,200	O'Reilly Automotive, Inc. ^{(a)(b)} 882,252
19,200	Best Buy Co., Inc. ^(b) 728,832	23,500	Polo Ralph Lauren Corp. 992,875
25,800	BorgWarner, Inc. 523,740	18,100	Ross Stores, Inc. 649,428
7,500	Capella Education Co. ^(a) 397,500	9,000	Snap-on, Inc. 225,900
25,000	Corinthian Colleges, Inc. ^(a) 486,250	74,150	Staples, Inc. ^(b) 1,342,856
8,500	DeVry, Inc. 409,530	32,900	Steven Madden, Ltd. ^(a) 617,862
18,800	Dollar Tree, Inc. ^(a) 837,540	71,500	Target Corp. 2,458,885
81,500	Fred's, Inc. - Class A 919,320	68,600	The Dress Barn, Inc. ^{(a)(b)} 843,094
18,500	GameStop Corp. - Class A ^(a) 518,370	83,500	The Home Depot, Inc. ^(b) 1,967,260
48,200	Garmin, Ltd. 1,022,322	52,000	The Ryland Group, Inc. 866,320
55,400	Gentex Corp. 551,784	31,000	The Stanley Works 902,720
42,400	Group 1 Automotive, Inc. ^(b) 592,328	66,400	TJX Cos., Inc. ^(b) 1,702,496
44,800	Guess?, Inc. 944,384	27,200	V.F. Corp. 1,553,392
73,200	H&R Block, Inc. 1,331,508	16,500	Walgreen Co. 428,340
32,100	Hibbett Sports, Inc. ^(a) 616,962	13,000	Whirlpool Corp. 384,670
4,700	ITT Educational Services, Inc. ^(a) 570,674	72,400	Williams-Sonoma, Inc. 729,792
23,300	J.C. Penney Co., Inc. ^(b) 467,631		
67,100	Jos. A. Bank Clothiers, Inc. ^{(a)(b)} 1,866,051		
49,100	KB Home ^(b) 647,138		
		Total Common Stocks	
		(Cost \$40,259,737)	38,129,230

**ICON Consumer
Discretionary Fund
Industry Composition
March 31, 2009
(unaudited)**

Apparel Retail	16.1%
General Merchandise Stores	9.6%
Home Improvement Retail	9.0%
Automotive Retail	6.5%
Department Stores	5.9%
Apparel Accessories & Luxury Goods	5.8%
Specialty Stores	4.5%
Education Services	4.2%
Footwear	3.8%
Homebuilding	3.5%
Household Appliances	3.5%
Homefurnishing Retail	3.2%
Specialized Consumer Services	3.0%
Computer & Electronics Retail	2.9%
Auto Parts & Equipment	2.5%
Consumer Electronics	2.3%
Drug Retail	<u>1.0%</u>
	<u>87.3%</u>

Percentages are based upon net assets.

**ICON Consumer
Discretionary Fund
Sector Composition
March 31, 2009
(unaudited)**

Consumer Discretionary	86.3%
Leisure & Consumer Staples	<u>1.0%</u>
	<u>87.3%</u>

Percentages are based upon net assets.

ICON ENERGY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (94.5%)		289,400	Marathon Oil Corp. \$ 7,608,326
270,500	Alliance Resource Partners LP ^(b) \$ 7,871,550	220,600	Massey Energy Co. 2,232,472
112,400	Apache Corp. 7,203,716	286,300	Murphy Oil Corp. 12,817,651
268,200	Arch Coal, Inc. 3,585,834	323,000	National Oilwell Varco, Inc. ^(a) 9,273,330
247,100	Atwood Oceanics, Inc. ^(a) 4,099,389	246,200	Newfield Exploration Co. ^{(a)(b)} 5,588,740
143,600	Baker Hughes, Inc. 4,099,780	242,200	Noble Corp. 5,834,598
31,800	BP Prudhoe Bay Royalty Trust ^(b) 2,070,498	374,900	Occidental Petroleum Corp. 20,863,185
180,600	Cameco Corp. ^(b) 3,100,902	178,700	Oceaneering International, Inc. ^(a) 6,588,669
243,200	Cameron International Corp. ^(a) 5,333,376	307,100	Peabody Energy Corp. 7,689,784
744,000	Chevron Corp. 50,026,560	107,700	Petro-Canada - ADR 2,862,666
240,900	CONSOL Energy, Inc. 6,080,316	41,100	PetroChina Co., Ltd. - ADR ^(b) 3,275,670
53,800	Diamond Offshore Drilling, Inc. 3,381,868	157,000	Plains Exploration & Production Co. ^{(a)(b)} 2,705,110
161,900	Dril-Quip, Inc. ^{(a)(b)} 4,970,330	247,100	Pride International, Inc. ^{(a)(b)} 4,442,858
109,500	Energy Transfer Partners LP ^(b) 4,039,455	226,100	Sasol - ADR 6,545,595
156,800	ENSCO International, Inc. 4,139,520	129,600	Southwestern Energy Co. ^(a) 3,847,824
910,400	Exxon Mobil Corp. ^(b) 61,998,240	309,300	StatoilHydro ASA - ADR 5,394,192
6,800	First Solar, Inc. ^{(a)(b)} 902,360	91,200	Sunoco, Inc. ^(b) 2,414,976
200,500	Foundation Coal Holdings, Inc. ^(b) 2,877,175	117,200	SunPower Corp. - Class A ^{(a)(b)} 2,787,016
142,900	GulfMark Offshore, Inc. ^(a) 3,409,594	256,900	Teekay Shipping Corp. ^(b) 3,655,687
426,800	Halliburton Co. 6,602,596		
110,100	Holly Corp. 2,334,120		
301,100	Imperial Oil, Ltd. 10,848,633		
132,600	LUKOIL - ADR 4,999,020		

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
148,600 Tidewater, Inc. ^(b)	\$ 5,517,518	Short-Term Investments (6.0%)	
281,400 Valero Energy Corp.	5,037,060	\$21,493,989	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#
275,500 Walter Industries, Inc. ^(b)	6,300,685		<u>\$ 21,493,989</u>
107,000 XTO Energy, Inc.	<u>3,276,340</u>	Total Short-Term Investments (Cost \$21,493,989)	
Total Common Stocks (Cost \$377,792,231)	340,534,784		21,493,989
		Other Securities (12.1%)	
		43,804,937	Invesco Aim Liquid Assets Portfolio, 0.81% [^]
			<u>43,804,937</u>
		Total Other Securities (Cost \$43,804,937)	
			43,804,937
		Total Investments 112.6% (Cost \$443,091,157)	
			405,833,710
		Liabilities Less Other Assets (12.6%)	
			<u>(45,375,889)</u>
		Net Assets 100.0%	
			<u><u>\$360,457,821</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.

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 Energy Fund
Industry Composition
March 31, 2009
(unaudited)**

Integrated Oil & Gas	52.0%
Oil & Gas Equipment & Services	12.6%
Coal & Consumable Fuels	11.0%
Oil & Gas Exploration & Production	7.0%
Oil & Gas Drilling	6.0%
Oil & Gas Refining & Marketing	2.7%
Oil & Gas Storage & Transportation	2.1%
Electrical Components & Equipment	<u>1.1%</u>
	<u>94.5%</u>

Percentages are based upon net assets.

**ICON Energy Fund
Sector Composition
March 31, 2009
(unaudited)**

Energy	93.4%
Industrial	<u>1.1%</u>
	<u>94.5%</u>

Percentages are based upon net assets.

ICON FINANCIAL FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (95.0%)		111,300	JPMorgan Chase & Co. \$ 2,958,354
8,900	ACE, Ltd. \$ 359,560	36,900	KeyCorp 290,403
40,200	Allianz SE - ADR 336,072	7,800	Lender Processing Services, Inc. 238,758
15,100	American Financial Group, Inc. 242,355	14,400	Loews Corp. 318,240
59,600	Annaly Capital Management, Inc. - REIT 826,652	18,500	Mack-Cali Realty Corp. - REIT 366,485
52,000	Anworth Mortgage Asset Corp. - REIT 318,760	14,800	MetLife, Inc. 336,996
6,700	Automatic Data Processing, Inc. 235,572	286,500	MF Global, Ltd. (a) 1,211,895
10,600	Banco de Chile - ADR 377,678	125,300	MFA Financial, Inc. 736,764
57,800	Bank of New York Mellon Corp. 1,632,850	113,900	Morgan Stanley 2,593,503
5	Berkshire Hathaway, Inc. - Class A (a) 433,500	16,700	Northern Trust Corp. 998,994
4,300	CME Group, Inc. 1,059,477	13,100	PartnerRe, Ltd. 813,117
27,400	Comerica, Inc. 501,694	12,100	Prosperity Bancshares, Inc. 330,935
56,000	Delphi Financial Group, Inc. - Class A 753,760	19,400	RenaissanceRe Holdings, Ltd. 959,136
9,200	Deutsche Bank AG - ADR 373,980	12,000	State Street Corp. 369,360
45,000	Duke Realty Corp. - REIT 247,500	31,400	The Goldman Sachs Group, Inc. 3,329,028
28,500	EZCORP, Inc. - Class A (a) 329,745	62,100	Tower Group, Inc. 1,529,523
25,100	Federated Investors, Inc. 558,726	47,400	Travelers Cos., Inc. 1,926,336
29,800	First Cash Financial Services, Inc. (a) 444,616	35,100	UBS AG (a) 330,993
15,800	Fiserv, Inc. (a) 576,068	20,100	Unum Group 251,250
17,000	HCC Insurance Holdings, Inc. 428,230	4,200	Visa, Inc. - Class A 233,520
23,700	Hospitality Properties Trust 284,400	25,600	W. R. Berkley Corp. 577,280
11,100	InterContinental Exchange, Inc. (a) 826,617	36,000	Washington Federal, Inc. 478,440
19,600	Investment Technology Group, Inc. (a) 500,192	25,800	World Acceptance Corp. (a) 441,180
49,500	Jabil Circuit, Inc. 275,220		
		Total Common Stocks (Cost \$33,413,276)	33,543,714
		Exchange Traded Funds (1.9%)	
		48,400	SPDR KBW Bank 670,824
		Total Exchange Traded Funds (Cost \$715,980)	670,824

Underlying Security/ Expiration Date/ Exercise Price	Contracts*	Value	Shares or Principal Amount	Value
Put Options Purchased (0.0%)			Short-Term Investments (3.4%)	
Financial Select Sector SPDR, Expiration April 2009, Exercise price \$6.00	1,350	\$9,450	\$1,187,466	
			Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#	\$ 1,187,466
Total Put Options Purchased (Cost \$117,031)		<u>9,450</u>	Total Short-Term Investments (Cost \$1,187,466)	1,187,466
			Total Investments 100.3% (Cost \$35,433,753)	35,411,454
			Liabilities Less Other Assets (0.3)%	<u>(91,262)</u>
			Net Assets 100.0%	<u>\$35,320,192</u>

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

(a) Non-income producing security.

* All options have 100 shares per contract.

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

ADR American Depositary Receipt

REIT Real Estate Investment Trust

**ICON Financial Fund
Industry Composition
March 31, 2009
(unaudited)**

Investment Banking & Brokerage	21.6%
Property & Casualty Insurance	13.6%
Asset Management & Custody	
Banks	10.1%
Other Diversified Financial	
Services	8.4%
Specialized Finance	5.3%
Mortgage REITs	5.3%
Reinsurance	5.0%
Life & Health Insurance	3.8%
Multi-Line Insurance	3.8%
Data Processing & Outsourced	
Services	3.7%
Consumer Finance	3.5%
Diversified Banks	2.5%
Diversified Capital Markets	2.0%
Regional Banks	1.7%
Office REITs	1.7%
Thrifts & Mortgage Finance	1.4%
Other Industries (each less than 1%)	<u>1.6%</u>
	<u>95.0%</u>

Percentages are based upon common stock investments excluding exchange traded funds as a percentage of net assets.

**ICON Financial Fund
Sector Composition
March 31, 2009
(unaudited)**

Financial	90.5%
Information Technology	<u>4.5%</u>
	<u>95.0%</u>

Percentages are based upon common stock investments excluding exchange traded funds as a percentage of net assets.

ICON HEALTHCARE FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (95.7%)			
100,500 Abbott Laboratories	\$ 4,793,850	676,000 Health Management Associates, Inc. Class A ^{(a)(b)}	\$ 1,744,080
51,300 Aetna, Inc.	1,248,129	98,200 Health Net, Inc. ^(a)	1,421,936
67,300 Allergan, Inc. ^(b)	3,214,248	33,800 Henry Schein, Inc. ^{(a)(b)}	1,352,338
25,434 Amedisys, Inc. ^{(a)(b)}	699,181	133,500 IMS Health, Inc. ^(b)	1,664,745
74,000 Amerisource-Bergen Corp. ^(b)	2,416,840	150,400 Johnson & Johnson, Inc.	7,911,040
87,300 Amgen, Inc. ^(a)	4,323,096	109,400 Kindred Healthcare, Inc. ^(a)	1,635,530
25,300 Baxter International, Inc.	1,295,866	45,000 Laboratory Corp. of America Holdings ^{(a)(b)}	2,632,050
25,600 Bayer AG - ADR	1,223,936	50,000 McKesson Corp.	1,752,000
25,000 Becton, Dickinson & Co.	1,681,000	85,000 Medco Health Solutions, Inc. ^{(a)(b)}	3,513,900
23,700 Biogen Idec, Inc. ^(a)	1,242,354	45,400 Medtronic, Inc.	1,337,938
275,900 Bristol-Myers Squibb Co.	6,047,728	298,500 Merck & Co., Inc.	7,984,875
30,000 C.R. Bard, Inc. ^(b)	2,391,600	118,600 Mylan Laboratories, Inc. ^{(a)(b)}	1,590,426
36,600 Cardinal Health, Inc.	1,152,168	81,500 Orthofix International N.V. ^(a)	1,509,380
40,000 Cephalon, Inc. ^{(a)(b)}	2,724,000	174,100 Par Pharmaceutical Cos., Inc. ^(a)	1,648,727
96,500 CIGNA Corp.	1,697,435	697,300 Pfizer, Inc.	9,497,226
114,500 Community Health Systems, Inc. ^(a)	1,756,430	45,000 Pharmaceutical Product Development, Inc.	1,067,400
162,500 Eli Lilly and Co.	5,429,125	77,900 PSS World Medical, Inc. ^{(a)(b)}	1,117,865
98,300 Endo Pharmaceuticals Holdings, Inc. ^{(a)(b)}	1,737,944		
45,000 Express Scripts, Inc. ^(a)	2,077,650		
19,700 Genzyme Corp. ^{(a)(b)}	1,169,983		

Shares or Principal Amount	Value	Shares or Principal Amount	Value
90,300 Sanofi-Aventis - ADR ^(b)	\$ 2,522,079	Short-Term Investments (4.3%)	
41,500 Sepracor, Inc. ^{(a)(b)}	608,390	\$ 5,058,330	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#
45,000 St. Jude Medical, Inc. ^(a)	1,634,850		<u>\$ 5,058,330</u>
47,000 Synovis Life Technologies, Inc. ^(a)	650,480	Total Short-Term Investments (Cost \$5,058,330)	
116,800 UnitedHealth Group, Inc.	2,444,624	5,058,330	
40,000 VCA Antech, Inc. ^{(a)(b)}	902,000	Other Securities (21.6%)	
133,000 Watson Pharmaceutical, Inc. ^{(a)(b)}	4,137,630	25,512,070	Invesco Aim Liquid Assets Portfolio, 0.81% [^]
59,300 WellPoint, Inc. ^(a)	<u>2,251,621</u>		<u>25,512,070</u>
Total Common Stocks (Cost \$129,339,707)	112,855,693	Total Other Securities (Cost \$25,512,070)	
		25,512,070	
		Total Investments 121.6% (Cost \$159,910,107)	
		143,426,093	
		Liabilities Less Other Assets (21.6%)	
		<u>(25,523,363)</u>	
		Net Assets 100.0%	
		<u><u>\$117,902,730</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.

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 Healthcare Fund
Industry Composition
March 31, 2009
(unaudited)**

Pharmaceuticals	49.4%
Health Care Equipment	8.9%
Biotechnology	8.1%
Managed Health Care	7.7%
Health Care Services	7.6%
Health Care Distributors	6.5%
Health Care Facilities	5.2%
Health Care Technology	1.4%
Life Sciences Tools & Services	0.9%
	<u>95.7%</u>

Percentages are based upon net assets.

**ICON Healthcare Fund
Sector Composition
March 31, 2009
(unaudited)**

Health Care	<u>95.7%</u>
	<u>95.7%</u>

Percentages are based upon net assets.

ICON INDUSTRIALS FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount		Value	Shares or Principal Amount		Value
Common Stocks (96.3%)			15,000	General Dynamics Corp.	\$ 623,850
30,000	3M Co. ^(b)	\$ 1,491,600	300,000	General Electric Co. ^(b)	3,033,000
25,000	Acuity Brands, Inc. ^(b)	563,500	62,800	Honeywell International, Inc.	1,749,608
30,000	AMETEK, Inc.	938,100	25,000	Illinois Tool Works, Inc. ^(b)	771,250
40,000	Apogee Enterprises, Inc.	439,200	35,000	Jacobs Engineering Group, Inc. ^(a)	1,353,100
70,000	BE Aerospace, Inc. ^(a)	606,900	16,800	Kennametal, Inc.	272,328
21,000	Burlington Northern Santa Fe Corp.	1,263,150	50,000	Kirby Corp. ^(a)	1,332,000
25,000	Caterpillar, Inc. ^(b)	699,000	12,000	L-3 Communications Holdings, Inc.	813,600
17,000	Con-way, Inc.	304,810	27,700	Lennox International, Inc. ^(b)	732,942
50,000	Continental Airlines, Inc. - Class B ^{(a)(b)}	440,500	40,000	Lockheed Martin Corp. ^(b)	2,761,200
20,000	Cooper Industries, Ltd. - Class A ^(b)	517,200	25,000	Middleby Corp. ^(a)	810,750
15,000	Crane Co.	253,200	425,000	Navios Maritime Holdings, Inc.	977,500
20,000	CSX Corp.	517,000	25,000	Norfolk Southern Corp.	843,750
25,000	Cummins, Inc.	636,250	27,000	Northrop Grumman Corp. ^(b)	1,178,280
15,000	Danaher Corp. ^(b)	813,300	36,600	Oshkosh Truck Corp. ^(b)	246,684
100,000	Delta Air Lines, Inc. ^{(a)(b)}	563,000	10,000	Parker Hannifin Corp.	339,800
30,000	Dover Corp.	791,400	40,000	Perini Corp. ^{(a)(b)}	492,000
25,000	FedEx Corp. ^(b)	1,112,250	30,000	Pitney Bowes, Inc. ^(b)	700,500
5,000	First Solar, Inc. ^{(a)(b)}	663,500	10,000	Precision Castparts Corp. ^(b)	599,000
6,000	Fluor Corp.	207,300	35,000	Raytheon Co.	1,362,900
60,500	Foster Wheeler AG ^(a)	1,056,935			
15,000	GATX Corp.	303,450			
100,000	Genco Shipping & Trading, Ltd. ^(b)	1,234,000			
25,000	General Cable Corp. ^(a)	495,500			

Shares or Principal Amount	Value	Shares or Principal Amount	Value
25,000 Regal-Beloit Corp.	\$ 766,000	18,000 W.W. Grainger, Inc.	\$ 1,263,240
25,000 Rockwell Collins, Inc.	816,000	30,000 Waste Management, Inc.	<u>768,000</u>
18,200 Ryder System, Inc.	515,242	Total Common Stocks	
30,000 Saia, Inc. ^(a)	358,500	(Cost \$77,198,452)	53,498,852
100,000 Seaspan Corp.	822,000	Short-Term Investments (4.6%)	
10,000 Siemens AG - ADR	569,700	\$ 2,550,925 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#	<u>2,550,925</u>
40,000 SkyWest, Inc.	497,600	Total Short-Term Investments	
20,000 SunPower Corp. - Class A ^{(a)(b)}	475,600	(Cost \$2,550,925)	2,550,925
21,800 Sykes Enterprises, Inc. ^(a)	362,534	Other Securities (31.5%)	
35,000 The Boeing Co.	1,245,300	17,505,053 Invesco Aim Liquid Assets Portfolio, 0.81% [^]	<u>17,505,053</u>
25,000 The Toro Co. ^(b)	604,500	Total Other Securities	
25,000 Triumph Group, Inc.	955,000	(Cost \$17,505,053)	17,505,053
35,900 Union Pacific Corp.	1,475,849	Total Investments 132.4%	
25,000 United Parcel Service, Inc. - Class B ^(b)	1,230,500	(Cost \$97,254,430)	73,554,830
90,000 United Technologies Corp.	3,868,200	Liabilities Less Other Assets (32.4%)	<u>(17,996,873)</u>
		Net Assets 100.0%	<u><u>\$ 55,557,957</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.

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 Industrials Fund
Industry Composition
March 31, 2009
(unaudited)

Aerospace & Defense	29.8%
Industrial Conglomerates	9.2%
Electrical Components & Equipment	8.0%
Marine	7.9%
Railroads	7.4%
Industrial Machinery	7.4%
Construction & Engineering	5.6%
Air Freight & Logistics	4.2%
Construction & Farm Machinery & Heavy Trucks	3.9%
Trading Companies & Distributors	2.8%
Airlines	2.7%
Trucking	2.0%
Building Products	2.1%
Office Services & Supplies	1.9%
Environmental & Facilities Services	<u>1.4%</u>
	<u>96.3%</u>

Percentages are based upon net assets.

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

Industrial	<u>96.3%</u>
	<u>96.3%</u>

Percentages are based upon net assets.

ICON INFORMATION TECHNOLOGY FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (99.5%)			
112,000	Accenture, Ltd. - Class A ^(b)	\$ 3,078,880	
63,100	Altera Corp. ^(b)	1,107,405	
46,200	Apple Computer, Inc. ^(a)	4,856,544	
48,600	Arrow Electronics, Inc. ^(a)	926,316	
41,600	Automatic Data Processing, Inc.	1,462,656	
49,000	Avnet, Inc. ^(a)	857,990	
164,100	Brightpoint, Inc. ^{(a)(b)}	702,348	
74,700	CACI International, Inc. - Class A ^{(a)(b)}	2,725,803	
247,000	Cisco Systems, Inc. ^{(a)(b)}	4,142,190	
20,500	Computer Sciences Corp. ^(a)	755,220	
112,600	CSG Systems International, Inc. ^(a)	1,607,928	
41,700	Fidelity National Information Services, Inc.	758,940	
100,300	Fiserv, Inc. ^{(a)(b)}	3,656,938	
224,400	Flextronics International, Ltd. ^(a)	648,516	
6,900	Google, Inc. - Class A ^(a)	2,401,614	
74,400	Harris Corp.	2,153,136	
110,000	Hewlett-Packard Co.	3,526,600	
85,700	Hutchinson Technology, Inc. ^{(a)(b)}	222,820	
46,100	Ingram Micro, Inc. ^(a)	582,704	
329,300	Intel Corp. ^(b)	4,955,965	
78,400	International Business Machines Corp. ^(b)	\$ 7,596,176	
45,500	j2 Global Communications, Inc. ^(a)	995,995	
23,500	KLA-Tencor Corp. ^(b)	470,000	
61,800	Logitech International S.A. ^{(a)(b)}	635,304	
5,100	Mastercard, Inc. - Class A ^(b)	854,148	
408,700	Microsoft Corp. ^(b)	7,507,819	
39,600	Multi-Fineline Electronix, Inc. ^(a)	666,864	
108,600	NETGEAR, Inc. ^(a)	1,308,630	
186,500	Oracle Corp. ^(a)	3,370,055	
40,400	SAP AG - ADR ^(b)	1,425,716	
36,600	ScanSource, Inc. ^(a)	680,028	
33,000	Sohu.com, Inc. ^{(a)(b)}	1,363,230	
41,200	SYNNEX Corp. ^{(a)(b)}	810,404	
171,700	Teradyne, Inc. ^(a)	752,046	
32,800	VeriSign, Inc. ^{(a)(b)}	618,936	
25,300	Visa, Inc. - Class A ^(b)	1,406,680	
Total Common Stocks (Cost \$85,999,213)		71,592,544	
Short-Term Investments (0.6%)			
\$ 448,006	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#	448,006	
Total Short-Term Investments (Cost \$448,006)		448,006	

<u>Shares or Principal Amount</u>	<u>Value</u>
Other Securities (29.9%)	
21,476,757 Invesco Aim Liquid Assets Portfolio, 0.81% [^]	<u>\$ 21,476,757</u>
Total Other Securities (Cost \$21,476,757)	21,476,757
Total Investments 130.0% (Cost \$107,923,976)	93,517,307
Liabilities Less Other Assets (30.0)%	<u>(21,561,975)</u>
Net Assets 100.0%	<u><u>\$ 71,955,332</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.
 - # 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 Information
Technology Fund
Industry Composition
March 31, 2009
(unaudited)**

Computer Hardware	22.2%
Systems Software	15.1%
Data Processing & Outsourced Services	14.6%
Communications Equipment	10.6%
Semiconductors	8.4%
IT Consulting & Other Services	8.1%
Internet Software & Services	7.5%
Technology Distributors	6.3%
Application Software	2.0%
Electronic Manufacturing Services	1.8%
Semiconductor Equipment	1.7%
Computer Storage & Peripherals	<u>1.2%</u>
	<u>99.5%</u>

Percentages are based upon net assets.

**ICON Information
Technology Fund
Sector Composition
March 31, 2009
(unaudited)**

Information Technology	<u>99.5%</u>
	<u>99.5%</u>

Percentages are based upon net assets.

ICON LEISURE AND CONSUMER STAPLES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount		Value	Shares or Principal Amount		Value
Common Stocks (97.6%)			23,500	Marriott International, Inc. - Class A ^(b)	\$ 384,460
14,500	Altria Group, Inc.	\$ 232,290	43,500	Mattel, Inc.	501,555
24,200	Archer Daniels Midland Co. ^(b)	672,276	9,000	McCormick & Co., Inc.	266,130
25,100	Burger King Holdings, Inc.	576,045	90,700	News Corp. - Class A	600,434
42,500	Callaway Golf Co. ^(b)	305,150	23,600	PepsiAmericas, Inc.	407,100
18,100	Carnival Corp.	390,960	16,500	PepsiCo, Inc.	849,420
11,200	CEC Entertainment, Inc. ^(a)	289,856	31,200	Pool Corp.	418,080
57,600	Coca-Cola Enterprises, Inc.	759,744	28,100	Rentrak Corp. ^(a)	252,900
92,600	Comcast Corp. - Class A ^(b)	1,263,064	38,100	Royal Caribbean Cruises, Ltd. ^(b)	305,181
7,300	Corn Products International, Inc. ^(b)	154,760	17,100	Safeway, Inc. ^(b)	345,249
14,600	Cracker Barrel Old Country Store, Inc.	418,144	20,200	Smithfield Foods, Inc. ^{(a)(b)}	191,092
29,800	CVS Caremark Corp.	819,202	21,800	Speedway Motorsports, Inc. ^(b)	257,676
22,300	DISH Network Corp. - Class A ^(a)	247,753	20,800	Starbucks Corp. ^(a)	231,088
8,900	Fomento Economico Mexicano S.A.B. de C.V. - ADR	224,369	13,500	Sysco Corp.	307,800
10,800	Fresh Del Monte Produce, Inc. ^{(a)(b)}	177,336	35,000	Texas Roadhouse, Inc. - Class A ^(a)	333,550
9,900	Hormel Foods Corp.	313,929	50,600	The DIRECTV Group, Inc. ^{(a)(b)}	1,153,174
22,500	International Game Technology ^(b)	207,450	10,600	The McGraw-Hill Cos., Inc.	242,422
15,200	Kraft Foods, Inc. - Class A	338,808	25,000	The Pepsi Bottling Group, Inc.	553,500
20,200	Life Time Fitness, Inc. ^(a)	253,712	17,500	The Thomson Corp. ^(b)	444,150
2,800	Lorillard, Inc.	172,872	67,470	The Walt Disney Co.	1,225,255
			8,575	Time Warner Cable, Inc. - Class A	212,660
			34,166	Time Warner, Inc. ^(b)	659,404
			12,800	Unilever PLC - ADR	242,304

<u>Shares or Principal Amount</u>	<u>Value</u>	<u>Shares or Principal Amount</u>	<u>Value</u>
14,400	Viacom, Inc. - Class B ^(a)	\$	250,272
10,300	Wal-Mart Stores, Inc.		536,630
27,800	Walgreen Co.		721,688
11,200	Wimm-Bill-Dann Foods OJSC - ADR ^(a)		356,272
56,500	Wyndham Worldwide Corp.		<u>237,300</u>
Total Common Stocks (Cost \$25,646,739)			20,304,466
Short-Term Investments (2.5%)			
\$ 523,006	Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#		<u>\$ 523,006</u>
Total Short-Term Investments (Cost \$523,006)			523,006
Other Securities (32.8%)			
6,821,191	Invesco Aim Liquid Assets Portfolio, 0.81% [^]		<u>6,821,191</u>
Total Other Securities (Cost \$6,821,191)			6,821,191
Total Investments 132.9% (Cost \$32,990,936)			27,648,663
Liabilities Less Other Assets (32.9)%			<u>(6,842,601)</u>
Net Assets 100.0%			<u><u>\$20,806,062</u></u>

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(a) Non-income producing security.

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

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

ADR American Depositary Receipt

**ICON Leisure and Consumer
Staples Fund
Industry Composition
March 31, 2009
(unaudited)**

Movies & Entertainment	15.4%
Soft Drinks	13.5%
Cable & Satellite	12.8%
Restaurants	8.9%
Packaged Foods & Meats	8.2%
Drug Retail	7.4%
Hotels Resorts & Cruise Lines	6.3%
Leisure Products	5.9%
Agricultural Products	4.8%
Publishing	3.3%
Hypermarkets & Super Centers	2.6%
Leisure Facilities	2.4%
Tobacco	1.9%
Food Retail	1.7%
Food Distributors	1.5%
Casinos & Gaming	<u>1.0%</u>
	<u>97.6%</u>

Percentages are based upon net assets.

**ICON Leisure and Consumer
Staples Fund
Sector Composition
March 31, 2009
(unaudited)**

Leisure & Consumer Staples	<u>97.6%</u>
	<u>97.6%</u>

Percentages are based upon net assets.

ICON MATERIALS FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (99.9%)		75,000 Nucor Corp. ^(b)	\$ 2,862,750
60,000 Air Products & Chemical, Inc. ^(b)	\$ 3,375,000	30,000 Owens-Illinois, Inc. ^{(a)(b)}	433,200
60,000 Airgas, Inc.	2,028,600	30,000 Pactiv Corp. ^(a)	437,700
60,000 Alcoa, Inc.	440,400	10,000 Posco - ADR ^(b)	668,300
30,000 Ball Corp.	1,302,000	20,000 Potash Corp. of Saskatchewan, Inc. ^(b)	1,616,200
60,000 Bemis Co., Inc.	1,258,200	34,000 PPG Industries, Inc.	1,254,600
10,000 BHP Billiton, Ltd. - ADR	446,000	20,000 Praxair, Inc.	1,345,800
50,000 Carpenter Technology Corp.	706,000	40,000 Reliance Steel & Aluminum Co. ^(b)	1,053,200
40,000 Celanese Corp., Series A	534,800	10,000 Rio Tinto PLC - ADR	1,340,600
25,000 CF Industries Holdings, Inc.	1,778,250	30,000 RPM International, Inc.	381,900
70,000 Commercial Metals Co.	808,500	18,000 Schnitzer Steel Industries, Inc.	565,020
60,000 Companhia Vale do Rio Doce - ADR	798,000	100,000 Sealed Air Corp.	1,380,000
10,000 CONSOL Energy, Inc.	252,400	65,000 Sonoco Products Co.	1,363,700
150,000 E.I. du Pont de Nemours and Co. ^(b)	3,349,500	65,000 Steel Dynamics, Inc.	572,650
15,000 FMC Corp.	647,100	25,000 Syngenta AG - ADR ^(b)	1,002,750
64,500 Genco Shipping & Trading, Ltd. ^(b)	795,930	27,000 The Mosaic Co.	1,133,460
75,000 Gerdaul Ameristeel Corp.	230,250	30,000 The Valspar Corp.	599,100
15,000 Greif, Inc. - Class A ^(b)	499,350	30,000 United States Steel Corp. ^(b)	633,900
50,000 International Flavors & Fragrances, Inc.	1,523,000		
75,000 Lafarge S.A. - ADR ^(b)	847,500	Total Common Stocks	58,409,050
60,000 Lubrizol Corp.	2,040,600	(Cost \$65,084,685)	
140,000 Monsanto Co.	11,634,000		
288,800 Navios Maritime Holdings, Inc. ^(b)	664,240		
85,000 Newmont Mining Corp. ^(b)	3,804,600		

<u>Shares or Principal Amount</u>	<u>Value</u>
Other Securities (27.2%)	
15,910,393 Invesco Aim Liquid Assets Portfolio, 0.81% [^]	<u>\$ 15,910,393</u>
Total Other Securities (Cost \$15,910,393)	15,910,393
Total Investments 127.1% (Cost \$80,995,078)	74,319,443
Liabilities Less Other Assets (27.1)%	<u>(15,830,673)</u>
Net Assets 100.0%	<u><u>\$ 58,488,770</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.

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

ADR American Depositary Receipt

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

Fertilizers & Agricultural Chemicals	29.3%
Steel	13.9%
Industrial Gases	11.6%
Diversified Chemicals	8.9%
Specialty Chemicals	7.8%
Paper Packaging	6.9%
Gold	6.5%
Metal & Glass Containers	4.5%
Diversified Metals & Mining	4.5%
Marine	2.5%
Construction Materials	1.4%
Other Industries (each less than 1%)	<u>2.1%</u>
	<u>99.9%</u>

Percentages are based upon net assets.

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

Materials	97.0%
Industrial	2.5%
Energy	<u>0.4%</u>
	<u>99.9%</u>

Percentages are based upon net assets.

ICON TELECOMMUNICATION & UTILITIES FUND

SCHEDULE OF INVESTMENTS

MARCH 31, 2009 (UNAUDITED)

Shares or Principal Amount	Value	Shares or Principal Amount	Value
Common Stocks (82.4%)		7,500 Swisscom AG - ADR	\$ 209,850
15,000 Allegheny Energy, Inc.	\$ 347,550	84,000 Verizon Communications, Inc.	2,536,800
20,000 Alliant Energy Corp.	493,800	30,000 Vodafone Group PLC - ADR	522,600
100,600 AT&T, Inc.	2,535,120	5,000 Wisconsin Energy Corp.	205,850
20,000 China Mobile, Ltd. - ADR	870,400	55,000 Xcel Energy, Inc.	<u>1,024,650</u>
50,000 Dominion Resources, Inc. of Virginia	1,549,500	Total Common Stocks	18,972,883
15,000 DPL, Inc.	338,100	(Cost \$23,613,504)	
29,000 Edison International	835,490	Shares or Principal Amount	Interest Rate
65,000 El Paso Electric Co. ^(a)	915,850	Maturity Date	Value
15,000 Entergy Corp.	1,021,350	Corporate Bonds (1.0%)	
10,600 FPL Group, Inc.	537,738	\$250,000 Exelon Generation Co., LLC	6.20% 10/1/17 <u>223,545</u>
15,000 Integrys Energy Group, Inc.	390,600	Total Corporate Bonds	223,545
10,000 Nippon Telegraph and Telephone Corp. - ADR	190,300	(Cost \$234,616)	
15,000 NTT DoCoMo, Inc. - ADR	204,750	Shares or Principal Amount	Value
17,500 Partner Communications Co., Ltd. - ADR	264,600	Short-Term Investments	
20,000 Pepco Holdings, Inc.	249,600	(16.1%)	
12,500 Portland General Electric Co.	219,875	\$3,692,707 Brown Brothers Harriman Time Deposit - U.S. Dollar, 0.10%, 04/01/09#	<u>3,692,707</u>
15,000 PPL Corp.	430,650	Total Short-Term Investments	3,692,707
100,000 Premiere Global Services, Inc. ^(a)	882,000	Total Investments 99.5%	22,889,135
50,000 Public Service Enterprise Group, Inc.	1,473,500	(Cost \$27,540,827)	
9,000 Sempra Energy	416,160	Other Assets Less Liabilities	117,105
10,000 Southern Co.	306,200	0.5%	
		Net Assets 100.0%	<u>\$23,006,240</u>

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

(a) Non-income producing security.

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ADR American Depositary Receipt

**ICON Telecommunication &
Utilities Fund
Industry Composition
March 31, 2009
(unaudited)**

Multi-Utilities	24.1%
Integrated Telecommunication Services	23.7%
Electric Utilities	23.6%
Wireless Telecommunication Services	8.2%
Alternative Carriers	<u>3.8%</u>
	<u>83.4%</u>

Percentages are based upon net assets

**ICON Telecommunication &
Utilities Fund
Sector Composition
March 31, 2009
(unaudited)**

Telecommunications & Utilities	<u>83.4%</u>
	<u>83.4%</u>

Percentages are based upon net assets.

STATEMENTS OF ASSETS AND LIABILITIES

MARCH 31, 2009 (UNAUDITED)

	ICON Consumer Discretionary Fund	ICON Energy Fund	ICON Financial Fund	ICON Healthcare Fund
Assets				
Investments, at cost	\$ 57,851,089	\$ 443,091,157	\$ 35,433,753	\$159,910,107
Investments, at value†	55,720,582	405,833,710	35,411,454	143,426,093
Receivables:				
Fund shares sold	19,728	2,317,396	34,266	101,728
Investments sold	-	-	562,014	-
Interest	6,605	41,493	3	9,370
Dividends	32,137	198,280	65,864	138,496
Other assets	32,504	81,522	44,050	45,319
Total Assets	<u>55,811,556</u>	<u>408,472,401</u>	<u>36,117,651</u>	<u>143,721,006</u>
Liabilities				
Payables:				
Due to custodian bank	-	-	-	-
Interest	-	-	526	-
Investments bought	1,565,592	3,522,333	660,022	-
Payable for collateral received on securities loaned	10,408,779	43,804,937	-	25,512,070
Fund shares redeemed	88,607	279,991	75,537	154,624
Advisory fees	35,637	293,095	28,899	97,518
Fund accounting fees	2,767	9,622	2,390	4,844
Transfer agent fees	12,004	36,387	14,915	18,899
Administration fees	1,737	14,177	1,324	5,062
Trustee fees	5,143	42,463	4,151	14,095
Accrued expenses	3,518	11,575	9,695	11,164
Total Liabilities	<u>12,123,784</u>	<u>48,014,580</u>	<u>797,459</u>	<u>25,818,276</u>
Net Assets	<u>\$ 43,687,772</u>	<u>\$ 360,457,821</u>	<u>\$ 35,320,192</u>	<u>\$117,902,730</u>
Net Assets Consist of				
Paid-in capital	\$ 74,402,608	\$ 525,867,734	\$ 160,388,325	\$155,938,290
Accumulated undistributed net investment income/(loss)	430,652	5,405,089	997,299	1,657,882
Accumulated undistributed net realized gain/(loss) from investment transactions	(29,014,981)	(133,557,555)	(126,043,133)	(23,209,428)
Unrealized appreciation/ (depreciation) on investments	<u>(2,130,507)</u>	<u>(37,257,447)</u>	<u>(22,299)</u>	<u>(16,484,014)</u>
Net Assets	<u>\$ 43,687,772</u>	<u>\$ 360,457,821</u>	<u>\$ 35,320,192</u>	<u>\$117,902,730</u>
Shares outstanding (unlimited shares authorized no par value)	9,010,648	28,970,419	9,407,995	11,761,990
Net asset value (offering and redemption price per share)	\$ 4.85	\$ 12.44	\$ 3.75	\$ 10.02
† Includes securities on loan of	\$ 10,178,571	\$ 42,624,627	\$ -	\$ 25,438,038

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

ICON Industrials Fund	ICON Information Technology Fund	ICON Leisure and Consumer Staples Fund	ICON Materials Fund	ICON Telecommunication & Utilities Fund
\$ 97,254,430	\$107,923,976	\$ 32,990,936	\$ 80,995,078	\$ 27,540,827
73,554,830	93,517,307	27,648,663	74,319,443	22,889,135
45,243	57,633	13,767	160,951	75,722
-	-	-	-	-
13,307	5,325	5,063	7,617	7,758
208,459	22,528	26,445	101,653	62,916
41,018	45,921	24,328	39,736	33,747
<u>73,862,857</u>	<u>93,648,714</u>	<u>27,718,266</u>	<u>74,629,400</u>	<u>23,069,278</u>
184,648	-	-	46,192	-
195	26	32	18	-
433,033	-	-	-	-
17,505,053	21,476,757	6,821,191	15,910,393	-
107,112	119,339	51,958	104,838	18,376
45,394	59,357	17,189	46,823	18,755
3,226	3,060	2,369	2,735	2,044
11,997	16,611	10,407	17,001	14,004
2,180	2,840	784	2,147	812
6,561	8,598	2,485	6,783	2,712
5,501	6,794	5,789	3,700	6,335
<u>18,304,900</u>	<u>21,693,382</u>	<u>6,912,204</u>	<u>16,140,630</u>	<u>63,038</u>
<u>\$ 55,557,957</u>	<u>\$ 71,955,332</u>	<u>\$ 20,806,062</u>	<u>\$ 58,488,770</u>	<u>\$ 23,006,240</u>
\$125,356,618	\$163,315,903	\$ 38,020,009	\$118,401,567	\$ 38,086,427
897,024	731,437	351,445	498,819	228,876
(46,996,085)	(77,685,339)	(12,223,119)	(53,735,981)	(10,657,371)
<u>(23,699,600)</u>	<u>(14,406,669)</u>	<u>(5,342,273)</u>	<u>(6,675,635)</u>	<u>(4,651,692)</u>
<u>\$ 55,557,957</u>	<u>\$ 71,955,332</u>	<u>\$ 20,806,062</u>	<u>\$ 58,488,770</u>	<u>\$ 23,006,240</u>
12,411,788	13,468,307	4,105,498	9,654,527	4,638,237
\$ 4.48	\$ 5.34	\$ 5.07	\$ 6.06	\$ 4.96
<u>\$ 17,195,854</u>	<u>\$ 21,429,191</u>	<u>\$ 5,667,167</u>	<u>\$ 15,640,695</u>	<u>\$ -</u>

STATEMENTS OF OPERATIONS

FOR THE PERIOD ENDED MARCH 31, 2009 (UNAUDITED)

	ICON Consumer Discretionary Fund	ICON Energy Fund	ICON Financial Fund	ICON Healthcare Fund
Investment Income				
Interest	\$ 2,412	\$ 61,695	\$ 1,616	\$ 10,717
Dividends	387,706	5,300,139	1,332,568	1,399,348
Income from securities lending, net	69,190	578,778	-	122,860
Foreign taxes withheld	-	(56)	-	-
Total Investment Income	<u>459,308</u>	<u>5,940,556</u>	<u>1,334,184</u>	<u>1,532,925</u>
Expenses				
Advisory fees	240,018	1,826,328	348,821	691,678
Fund accounting fees	8,261	54,384	11,729	21,403
Transfer agent fees	50,566	140,408	61,341	80,029
Administration fees	11,853	90,240	17,178	34,162
Registration fees	15,418	20,466	18,946	20,051
Insurance expense	3,595	30,822	6,542	6,687
Trustee fees and expenses	3,827	23,759	4,604	8,344
Interest expense	103	-	2,273	11
Other expenses	24,032	89,164	33,205	46,911
Total expenses before transfer agent earnings credit	357,673	2,275,571	504,639	909,276
Transfer agent earnings credit	(82)	(615)	(141)	(241)
Net Expenses	<u>357,591</u>	<u>2,274,956</u>	<u>504,498</u>	<u>909,035</u>
Net Investment Income/(Loss)	<u>101,717</u>	<u>3,665,600</u>	<u>829,686</u>	<u>623,890</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions				
Net realized gain/(loss) from investment transactions	(21,654,478)	(132,299,415)	(59,151,416)	(23,046,374)
Change in unrealized net appreciation/ (depreciation) on investments and foreign currency translations	<u>(2,497,937)</u>	<u>(7,054,340)</u>	<u>(8,563,112)</u>	<u>(20,648,998)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency Transactions	<u>(24,152,415)</u>	<u>(139,353,755)</u>	<u>(67,714,528)</u>	<u>(43,695,372)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u><u>\$ (24,050,698)</u></u>	<u><u>\$ (135,688,155)</u></u>	<u><u>\$ (66,884,842)</u></u>	<u><u>\$ (43,071,482)</u></u>

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

<u>ICON Industrials Fund</u>	<u>ICON Information Technology Fund</u>	<u>ICON Leisure and Consumer Staples Fund</u>	<u>ICON Materials Fund</u>	<u>ICON Telecommunication & Utilities Fund</u>
\$ 2,652	\$ 5,448	\$ 303	\$ 7,749	\$ 5,046
1,098,350	541,199	318,951	1,064,595	585,933
123,801	111,337	47,088	53,021	-
(3,315)	-	(1,444)	(315)	(98)
<u>1,221,488</u>	<u>657,984</u>	<u>364,898</u>	<u>1,125,050</u>	<u>590,881</u>
389,214	446,928	131,265	355,314	126,989
13,061	14,473	5,192	11,671	4,819
53,613	68,950	36,365	61,373	37,965
19,198	22,032	6,476	17,525	6,275
16,718	19,495	11,127	15,624	15,501
6,545	8,133	1,763	8,000	3,673
5,758	7,355	2,457	5,477	2,437
262	17,787	958	1,071	-
30,819	40,166	18,298	33,562	19,530
535,188	645,319	213,901	509,617	217,189
(145)	(158)	(46)	(128)	(43)
<u>535,043</u>	<u>645,161</u>	<u>213,855</u>	<u>509,489</u>	<u>217,146</u>
<u>686,445</u>	<u>12,823</u>	<u>151,043</u>	<u>615,561</u>	<u>373,735</u>
(43,081,025)	(41,206,615)	(9,413,352)	(43,010,781)	(2,400,657)
<u>(11,330,512)</u>	<u>(9,503,573)</u>	<u>(3,418,866)</u>	<u>263,212</u>	<u>(2,998,729)</u>
<u>(54,411,537)</u>	<u>(50,710,188)</u>	<u>(12,832,218)</u>	<u>(42,747,569)</u>	<u>(5,399,386)</u>
<u><u>\$(53,725,092)</u></u>	<u><u>\$(50,697,365)</u></u>	<u><u>\$(12,681,175)</u></u>	<u><u>\$(42,132,008)</u></u>	<u><u>\$(5,025,651)</u></u>

STATEMENTS OF CHANGES IN NET ASSETS

ICON Consumer Discretionary Fund

	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
Operations		
Net investment income/(loss)	\$ 101,717	\$ (30,197)
Net realized gain/(loss) from investment transactions	(21,654,478)	(5,264,324)
Net realized gain/(loss) from foreign currency transactions	-	-
Change in net unrealized appreciation/(depreciation) on investments and foreign currency translations	<u>(2,497,937)</u>	<u>(8,052,981)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(24,050,698)</u>	<u>(13,347,502)</u>
Dividends and Distributions to Shareholders		
Net investment income	-	-
Net realized gains	<u>-</u>	<u>(5,715,433)</u>
Net decrease from dividends and distributions	<u>-</u>	<u>(5,715,433)</u>
Fund Share Transactions		
Shares sold	12,290,069	94,454,604
Reinvested dividends and distributions	-	5,647,506
Shares repurchased	<u>(16,793,454)</u>	<u>(103,274,555)</u>
Net increase/(decrease) from fund share transactions	<u>(4,503,385)</u>	<u>(3,172,445)</u>
Total net increase/(decrease) in net assets	<u>(28,554,083)</u>	<u>(22,235,380)</u>
Net Assets		
Beginning of period	<u>72,241,855</u>	<u>94,477,235</u>
End of period	<u>\$ 43,687,772</u>	<u>\$ 72,241,855</u>
Transactions in Fund Shares		
Shares sold	2,509,718	11,901,384
Reinvested dividends and distributions	-	657,451
Shares repurchased	<u>(3,552,204)</u>	<u>(9,890,815)</u>
Net increase/(decrease)	<u>(1,042,486)</u>	<u>2,668,020</u>
Shares outstanding, beginning of period	<u>10,053,134</u>	<u>7,385,114</u>
Shares outstanding, end of period	<u>9,010,648</u>	<u>10,053,134</u>
Accumulated undistributed net investment income/(loss)		
	<u>\$ 430,652</u>	<u>\$ 328,935</u>

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

ICON Energy Fund		ICON Financial Fund	
Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
\$ 3,665,600 (132,299,415)	\$ 4,059,340 219,827,955	\$ 829,686 (59,151,416)	\$ 3,585,734 (66,546,769)
-	270	-	-
<u>(7,054,340)</u>	<u>(313,719,016)</u>	<u>(8,563,112)</u>	<u>(10,271,581)</u>
<u>(135,688,155)</u>	<u>(89,831,451)</u>	<u>(66,884,842)</u>	<u>(73,232,616)</u>
(1,993,032)	(2,043,462)	(3,381,427)	(1,809,844)
<u>(134,183,715)</u>	<u>(177,660,859)</u>	-	<u>(19,270,780)</u>
<u>(136,176,747)</u>	<u>(179,704,321)</u>	<u>(3,381,427)</u>	<u>(21,080,624)</u>
112,464,288	106,327,332	10,554,212	164,671,288
131,269,217	172,298,136	3,316,850	20,824,424
<u>(104,047,871)</u>	<u>(332,527,571)</u>	<u>(36,459,182)</u>	<u>(163,096,823)</u>
<u>139,685,634</u>	<u>(53,902,103)</u>	<u>(22,588,120)</u>	<u>22,398,889</u>
(132,179,268)	(323,437,875)	(92,854,389)	(71,914,351)
<u>492,637,089</u>	<u>816,074,964</u>	<u>128,174,581</u>	<u>200,088,932</u>
<u>\$ 360,457,821</u>	<u>\$ 492,637,089</u>	<u>\$ 35,320,192</u>	<u>\$ 128,174,581</u>
7,943,210	3,170,690	1,945,049	15,099,515
9,452,879	5,426,713	665,988	1,728,168
<u>(6,633,241)</u>	<u>(10,071,174)</u>	<u>(8,196,911)</u>	<u>(15,827,527)</u>
10,762,848	(1,473,771)	(5,585,874)	1,000,156
<u>18,207,571</u>	<u>19,681,342</u>	<u>14,993,869</u>	<u>13,993,713</u>
<u>28,970,419</u>	<u>18,207,571</u>	<u>9,407,995</u>	<u>14,993,869</u>
<u>\$ 5,405,089</u>	<u>\$ 3,732,521</u>	<u>\$ 997,299</u>	<u>\$ 3,549,040</u>

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Healthcare Fund	
	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
Operations		
Net investment income/(loss)	\$ 623,890	\$ (359,048)
Net realized gain/(loss) from investment transactions	(23,046,374)	6,635,806
Change in net unrealized appreciation/(depreciation) on investments	<u>(20,648,998)</u>	<u>(75,394,705)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(43,071,482)</u>	<u>(69,117,947)</u>
Dividends and Distributions to Shareholders		
Net investment income	-	-
Net realized gains	-	(35,443,355)
Net decrease from dividends and distributions	<u>-</u>	<u>(35,443,355)</u>
Fund Share Transactions		
Shares sold	45,299,234	132,311,153
Reinvested dividends and distributions	-	33,320,610
Shares repurchased	<u>(44,407,838)</u>	<u>(374,274,158)</u>
Net increase/(decrease) from fund share transactions	<u>891,396</u>	<u>(208,642,395)</u>
Total net increase/(decrease) in net assets	<u>(42,180,086)</u>	<u>(313,203,697)</u>
Net Assets		
Beginning of period	<u>160,082,816</u>	<u>473,286,513</u>
End of period	<u><u>\$117,902,730</u></u>	<u><u>\$ 160,082,816</u></u>
Transactions in Fund Shares		
Shares sold	4,002,660	8,446,706
Reinvested dividends and distributions	-	2,093,003
Shares repurchased	<u>(4,109,093)</u>	<u>(25,442,656)</u>
Net increase/(decrease)	<u>(106,433)</u>	<u>(14,902,947)</u>
Shares outstanding, beginning of period	<u>11,868,423</u>	<u>26,771,370</u>
Shares outstanding, end of period	<u><u>11,761,990</u></u>	<u><u>11,868,423</u></u>
Accumulated undistributed net investment income/(loss)	<u><u>\$ 1,657,882</u></u>	<u><u>\$ 1,033,992</u></u>

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

ICON Industrials Fund		ICON Information Technology Fund	
Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
\$ 686,445	\$ 774,383	\$ 12,823	\$ (794,082)
(43,081,025)	(3,917,940)	(41,206,615)	(7,056,250)
<u>(11,330,512)</u>	<u>(37,141,255)</u>	<u>(9,503,573)</u>	<u>(66,323,367)</u>
<u>(53,725,092)</u>	<u>(40,284,812)</u>	<u>(50,697,365)</u>	<u>(74,173,699)</u>
(571,232)	(125,130)	-	-
-	(5,678,288)	-	-
<u>(571,232)</u>	<u>(5,803,418)</u>	<u>-</u>	<u>-</u>
9,125,401	134,429,676	10,499,142	139,642,245
567,022	5,764,952	-	-
<u>(25,124,475)</u>	<u>(124,558,586)</u>	<u>(66,296,933)</u>	<u>(153,982,840)</u>
<u>(15,432,052)</u>	<u>15,636,042</u>	<u>(55,797,791)</u>	<u>(14,340,595)</u>
<u>(69,728,376)</u>	<u>(30,452,188)</u>	<u>(106,495,156)</u>	<u>(88,514,294)</u>
<u>125,286,333</u>	<u>155,738,521</u>	<u>178,450,488</u>	<u>266,964,782</u>
<u>\$ 55,557,957</u>	<u>\$ 125,286,333</u>	<u>\$ 71,955,332</u>	<u>\$ 178,450,488</u>
1,712,943	13,326,003	1,979,426	14,365,857
102,149	571,353	-	-
<u>(4,764,296)</u>	<u>(13,003,410)</u>	<u>(11,222,899)</u>	<u>(15,874,267)</u>
<u>(2,949,204)</u>	<u>893,946</u>	<u>(9,243,473)</u>	<u>(1,508,410)</u>
<u>15,360,992</u>	<u>14,467,046</u>	<u>22,711,780</u>	<u>24,220,190</u>
<u>12,411,788</u>	<u>15,360,992</u>	<u>13,468,307</u>	<u>22,711,780</u>
<u>\$ 897,024</u>	<u>\$ 781,811</u>	<u>\$ 731,437</u>	<u>\$ 718,614</u>

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	ICON Leisure and Consumer Staples Fund	
	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
Operations		
Net investment income/(loss)	\$ 151,043	\$ 130,261
Net realized gain/(loss) from investment transactions	(9,413,352)	(2,758,715)
Change in net unrealized appreciation/(depreciation) on investments	<u>(3,418,866)</u>	<u>(6,521,918)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(12,681,175)</u>	<u>(9,150,372)</u>
Dividends and Distributions to Shareholders		
Net investment income	-	(530,094)
Net realized gains	<u>(9,922)</u>	<u>(6,370,211)</u>
Net decrease from dividends and distributions	<u>(9,922)</u>	<u>(6,900,305)</u>
Fund Share Transactions		
Shares sold	1,862,604	35,257,565
Reinvested dividends and distributions	9,724	6,759,578
Shares repurchased	<u>(10,514,400)</u>	<u>(15,398,164)</u>
Net increase/(decrease) from fund share transactions	<u>(8,642,072)</u>	<u>26,618,979</u>
Total net increase/(decrease) in net assets	<u>(21,333,169)</u>	<u>10,568,302</u>
Net Assets		
Beginning of period	<u>42,139,231</u>	<u>31,570,929</u>
End of period	<u>\$ 20,806,062</u>	<u>\$ 42,139,231</u>
Transactions in Fund Shares		
Shares sold	337,227	3,776,876
Reinvested dividends and distributions	1,818	765,524
Shares repurchased	<u>(1,952,311)</u>	<u>(1,797,011)</u>
Net increase/(decrease)	<u>(1,613,266)</u>	<u>2,745,389</u>
Shares outstanding, beginning of period	<u>5,718,764</u>	<u>2,973,375</u>
Shares outstanding, end of period	<u>4,105,498</u>	<u>5,718,764</u>
Accumulated undistributed net investment income/(loss)	<u>\$ 351,445</u>	<u>\$ 200,402</u>

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

ICON Materials Fund		ICON Telecommunication & Utilities Fund	
Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008	Period ended March 31, 2009 (unaudited)	Year ended September 30, 2008
\$ 615,561	\$ 857,993	\$ 373,735	\$ 1,795,668
(43,010,781)	(9,284,326)	(2,400,657)	(7,495,950)
<u>263,212</u>	<u>(34,719,071)</u>	<u>(2,998,729)</u>	<u>(18,700,947)</u>
<u>(42,132,008)</u>	<u>(43,145,404)</u>	<u>(5,025,651)</u>	<u>(24,401,229)</u>
(860,270)	(495,395)	(1,742,486)	(1,083,543)
-	(20,315,377)	-	(15,519,409)
<u>(860,270)</u>	<u>(20,810,772)</u>	<u>(1,742,486)</u>	<u>(16,602,952)</u>
8,566,293	117,897,877	5,806,610	105,784,266
799,139	19,305,814	1,682,883	15,458,710
<u>(26,406,803)</u>	<u>(86,045,802)</u>	<u>(8,050,559)</u>	<u>(159,411,942)</u>
<u>(17,041,371)</u>	<u>51,157,889</u>	<u>(561,066)</u>	<u>(38,168,966)</u>
<u>(60,033,649)</u>	<u>(12,798,287)</u>	<u>(7,329,203)</u>	<u>(79,173,147)</u>
<u>118,522,419</u>	<u>131,320,706</u>	<u>30,335,443</u>	<u>109,508,590</u>
<u>\$ 58,488,770</u>	<u>\$118,522,419</u>	<u>\$23,006,240</u>	<u>\$ 30,335,443</u>
1,259,701	8,803,416	1,069,668	12,220,438
119,632	1,551,914	315,147	1,860,254
<u>(3,805,261)</u>	<u>(6,809,964)</u>	<u>(1,528,462)</u>	<u>(21,208,177)</u>
<u>(2,425,928)</u>	<u>3,545,366</u>	<u>(143,647)</u>	<u>(7,127,485)</u>
<u>12,080,455</u>	<u>8,535,089</u>	<u>4,781,884</u>	<u>11,909,369</u>
<u>9,654,527</u>	<u>12,080,455</u>	<u>4,638,237</u>	<u>4,781,884</u>
<u>\$ 498,819</u>	<u>\$ 743,528</u>	<u>\$ 228,876</u>	<u>\$ 1,597,627</u>

FINANCIAL HIGHLIGHTS

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Consumer Discretionary Fund						
Period Ended March 31, 2009 (unaudited)	\$ 7.19	\$ 0.01	\$(2.35)	\$(2.34)	\$ -	\$ -
Year Ended September 30, 2008	12.79	- ^(d)	(2.61)	(2.61)	-	(2.99)
Year Ended September 30, 2007	12.11	(0.04)	0.72	0.68	-	-
Year Ended September 30, 2006	13.61	(0.06)	0.79	0.73	-	(2.23)
Year Ended September 30, 2005	12.70	(0.08)	0.99	0.91	-	-
Year Ended September 30, 2004	11.79	(0.05)	0.96	0.91	-	-
ICON Energy Fund						
Period Ended March 31, 2009 (unaudited)	27.06	0.15	(6.83)	(6.68)	(0.12)	(7.82)
Year Ended September 30, 2008	41.46	0.20	(4.82)	(4.62)	(0.11)	(9.67)
Year Ended September 30, 2007	31.88	0.08	12.86	12.94	-	(3.36)
Year Ended September 30, 2006	33.76	(0.06)	(0.89)	(0.95)	(0.08)	(0.85)
Year Ended September 30, 2005	21.81	0.10	11.85	11.95	-	-
Year Ended September 30, 2004	13.70	(0.04)	8.15	8.11	-	-
ICON Financial Fund						
Period Ended March 31, 2009 (unaudited)	8.55	0.06	(4.62)	(4.56)	(0.24)	-
Year Ended September 30, 2008	14.30	0.21	(4.29)	(4.08)	(0.14)	(1.53)
Year Ended September 30, 2007	14.47	0.13	0.45	0.58	(0.15)	(0.60)
Year Ended September 30, 2006	13.43	0.15	1.84	1.99	(0.09)	(0.86)
Year Ended September 30, 2005	13.36	0.13	0.99	1.12	(0.03)	(1.02)
Year Ended September 30, 2004	10.78	0.04	2.60	2.64	(0.06)	-

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 transfer agent earnings credit	After transfer agent earnings credit	Before transfer agent earnings credit	After transfer agent earnings credit	
Total dividends and distributions								
\$ -	\$ 4.85	(32.55)%	\$ 43,688	1.49%	1.49%	0.42%	0.42%	104.79%
(2.99)	7.19	(24.21)%	72,242	1.38%	1.38%	(0.04)%	(0.04)%	218.32%
-	12.79	5.62%	94,477	1.30%	1.30%	(0.31)%	(0.31)%	144.89%
(2.23)	12.11	6.20%	110,792	N/A	1.32%	N/A	(0.46)%	173.83%
-	13.61	7.17%	169,422	N/A	1.25%	N/A	(0.57)%	157.94%
-	12.70	7.72%	151,922	N/A	1.31%	N/A	(0.38)%	120.63%
(7.94)	12.44	(27.75)%	360,458	1.25%	1.25%	2.01%	2.01%	107.82%
(9.78)	27.06	(14.62)%	492,637	1.16%	1.16%	0.59%	0.59%	119.87%
(3.36)	41.46	43.64%	816,075	1.18%	1.17%	0.23%	0.24%	54.75%
(0.93)	31.88	(2.81)%	788,366	N/A	1.17%	N/A	(0.16)%	22.86%
-	33.76	54.79%	1,008,958	N/A	1.21%	N/A	0.37%	27.51%
-	21.81	59.20%	287,614	N/A	1.35%	N/A	(0.20)%	13.42%
(0.24)	3.75	(54.02)%	35,320	1.45%	1.45%	2.39%	2.39%	102.29%
(1.67)	8.55	(31.93)%	128,175	1.22%	1.22%	1.94%	1.94%	220.83%
(0.75)	14.30	3.84%	200,089	1.21%	1.21%	0.86%	0.86%	93.04%
(0.95)	14.47	15.53%	368,614	N/A	1.20%	N/A	1.10%	153.47%
(1.05)	13.43	8.29%	210,883	N/A	1.26%	N/A	1.00%	170.75%
(0.06)	13.36	24.53%	188,393	N/A	1.32%	N/A	0.34%	114.50%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Healthcare Fund						
Period Ended March 31, 2009 (unaudited)	\$13.49	\$ 0.05	\$(3.52)	\$(3.47)	\$ -	\$ -
Year Ended September 30, 2008	17.68	(0.02)	(2.65)	(2.67)	-	(1.52)
Year Ended September 30, 2007	17.95	- ^(d)	1.19	1.19	-	(1.46)
Year Ended September 30, 2006	17.94	(0.10)	0.38	0.28	-	(0.27)
Year Ended September 30, 2005	13.70	(0.14)	4.42	4.28	-	(0.04)
Year Ended September 30, 2004	12.28	(0.14)	1.56	1.42	-	-
ICON Industrials Fund						
Period Ended March 31, 2009 (unaudited)	8.16	0.05	(3.69)	(3.64)	(0.04)	-
Year Ended September 30, 2008	10.77	0.05	(2.32)	(2.27)	(0.01)	(0.33)
Year Ended September 30, 2007	13.22	0.02	2.63	2.65	- ^(d)	(5.10)
Year Ended September 30, 2006	12.70	(0.04)	0.97	0.93	-	(0.41)
Year Ended September 30, 2005	10.52	(0.04)	2.22	2.18	-	-
Year Ended September 30, 2004	8.80	(0.05)	1.77	1.72	-	-
ICON Information Technology Fund						
Period Ended March 31, 2009 (unaudited)	7.86	- ^(d)	(2.52)	(2.52)	-	-
Year Ended September 30, 2008	11.02	(0.04)	(3.12)	(3.16)	-	-
Year Ended September 30, 2007	8.72	(0.05)	2.35	2.30	-	-
Year Ended September 30, 2006	8.70	(0.05)	0.07	0.02	-	-
Year Ended September 30, 2005	7.90	(0.08)	0.88	0.80	-	-
Year Ended September 30, 2004	8.27	(0.08)	(0.29)	(0.37)	-	-

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 transfer agent earnings credit	After transfer agent earnings credit	Before transfer agent earnings credit	After transfer agent earnings credit	
\$ -	\$10.02	(25.72)%	\$117,903	1.31%	1.31%	0.90%	0.90%	64.05%
(1.52)	13.49	(16.43)%	160,083	1.25%	1.25%	(0.12)%	(0.12)%	61.44%
(1.46)	17.68	7.17%	473,287	1.21%	1.20%	0.00%	0.01%	24.56%
(0.27)	17.95	1.56%	646,202	N/A	1.19%	N/A	(0.55)%	61.37%
(0.04)	17.94	31.39%	682,759	N/A	1.22%	N/A	(0.82)%	47.88%
-	13.70	11.56%	285,670	N/A	1.29%	N/A	(1.04)%	52.72%
(0.04)	4.48	(44.70)%	55,558	1.38%	1.38%	1.77%	1.77%	56.68%
(0.34)	8.16	(21.72)%	125,286	1.25%	1.25%	0.55%	0.55%	143.40%
(5.10)	10.77	28.73%	155,739	1.28%	1.27%	0.15%	0.16%	125.44%
(0.41)	13.22	7.49%	106,015	N/A	1.24%	N/A	(0.30)%	89.38%
-	12.70	20.72%	216,636	N/A	1.24%	N/A	(0.34)%	67.25%
-	10.52	19.55%	209,693	N/A	1.29%	N/A	(0.47)%	45.77%
-	5.34	(32.06)%	71,955	1.45%	1.45%	0.03%	0.03%	32.28%
-	7.86	(28.68)%	178,450	1.24%	1.24%	(0.41)%	(0.41)%	171.22%
-	11.02	26.38%	266,965	1.23%	1.23%	(0.49)%	(0.49)%	78.66%
-	8.72	0.23%	241,988	N/A	1.25%	N/A	(0.61)%	155.39%
-	8.70	10.13%	220,073	N/A	1.29%	N/A	(0.91)%	152.16%
-	7.90	(4.47)%	244,252	N/A	1.31%	N/A	(0.91)%	189.67%

FINANCIAL HIGHLIGHTS (CONTINUED)

	Income from investment operations			Less dividends and		
	Net asset value, beginning of period	Net investment income/(loss) ^(x)	Net realized and unrealized gains/(losses) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized gains
ICON Leisure and Consumer Staples Fund						
Period Ended March 31, 2009 (unaudited)	\$ 7.37	\$ 0.03	\$(2.33)	\$(2.30)	\$ -	\$ -(d)
Year Ended September 30, 2008	10.62	0.03	(1.60)	(1.57)	(0.13)	(1.55)
Year Ended September 30, 2007	9.21	0.10	1.33	1.43	(0.02)	-(d)
Year Ended September 30, 2006	11.96	(0.07)	(0.01)	(0.08)	-	(2.67)
Year Ended September 30, 2005	14.51	(0.06)	0.94	0.88	-	(3.43)
Year Ended September 30, 2004	12.42	(0.04)	2.13	2.09	-	-
ICON Materials Fund						
Period Ended March 31, 2009 (unaudited)	9.81	0.06	(3.73)	(3.67)	(0.08)	-
Year Ended September 30, 2008	15.39	0.08	(3.23)	(3.15)	(0.06)	(2.37)
Year Ended September 30, 2007	11.67	0.08	5.10	5.18	(0.15)	(1.31)
Year Ended September 30, 2006	11.30	0.09	1.09	1.18	(0.02)	(0.79)
Year Ended September 30, 2005	9.05	0.03	2.23	2.26	(0.01)	-
Year Ended September 30, 2004	6.20	0.01	2.87	2.88	(0.03)	-
ICON Telecommunication & Utilities Fund						
Period Ended March 31, 2009 (unaudited)	6.34	0.08	(1.08)	(1.00)	(0.38)	-
Year Ended September 30, 2008	9.20	0.14	(2.03)	(1.89)	(0.06)	(0.91)
Year Ended September 30, 2007	7.66	0.10	2.18	2.28	(0.11)	(0.63)
Year Ended September 30, 2006	8.28	0.13	0.37	0.50	(0.18)	(0.94)
Year Ended September 30, 2005	6.61	0.14	1.61	1.75	(0.08)	-
Year Ended September 30, 2004	5.69	0.07	0.92	0.99	(0.07)	-

(x) Calculated using the average share method.

(a) Not annualized.

(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.

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 transfer agent earnings credit	After transfer agent earnings credit	Before transfer agent earnings credit	After transfer agent earnings credit	
Total dividends and distributions								
\$ ^(d)	\$ 5.07	(31.18)%	\$ 20,806	1.63%	1.63%	1.15%	1.15%	69.49%
(1.68)	7.37	(17.40)%	42,139	1.46%	1.46%	0.31%	0.31%	132.40%
(0.02)	10.62	15.61%	31,571	1.41%	1.41%	1.02%	1.02%	150.72%
(2.67)	9.21	0.11%	68,136	N/A	1.54%	N/A	(0.70)%	215.75%
(3.43)	11.96	5.01%	47,410	N/A	1.30%	N/A	(0.45)%	271.72%
-	14.51	16.83%	83,022	N/A	1.33%	N/A	(0.31)%	148.43%
(0.08)	6.06	(37.48)%	58,489	1.44%	1.44%	1.74%	1.74%	57.54%
(2.43)	9.81	(23.79)%	118,522	1.26%	1.26%	0.60%	0.60%	111.26%
(1.46)	15.39	48.63%	131,321	1.33%	1.33%	0.59%	0.59%	109.10%
(0.81)	11.67	11.17%	135,097	N/A	1.30%	N/A	0.74%	176.89%
(0.01)	11.30	25.04%	99,569	N/A	1.31%	N/A	0.33%	128.01%
(0.03)	9.05	46.61%	139,838	N/A	1.37%	N/A	0.13%	59.48%
(0.38)	4.96	(16.21)%	23,006	1.71%	1.71%	2.94%	2.94%	40.94%
(0.97)	6.34	(23.01)%	30,335	1.35%	1.35%	1.74%	1.74%	102.65%
(0.74)	9.20	31.60%	109,509	1.33%	1.33%	1.20%	1.20%	154.99%
(1.12)	7.66	7.56%	119,762	N/A	1.38%	N/A	1.71%	209.50%
(0.08)	8.28	26.70%	120,651	N/A	1.26%	N/A	1.88%	112.91%
(0.07)	6.61	17.57%	61,325	N/A	1.37%	N/A	1.07%	108.81%

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2009 (UNAUDITED)

1. Organization

The ICON Consumer Discretionary Fund (“Consumer Discretionary Fund”), ICON Energy Fund (“Energy Fund”), ICON Financial Fund (“Financial Fund”), ICON Healthcare Fund (“Healthcare Fund”), ICON Industrials Fund (“Industrials Fund”), ICON Information Technology Fund (“Information Technology Fund”), ICON Leisure and Consumer Staples Fund (“Leisure and Consumer Staples Fund”), ICON Materials Fund (“Materials Fund”), and ICON Telecommunication & Utilities Fund (“Telecommunication & Utilities 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. There are eight other active series funds within the Trust. Those funds are covered by separate prospectuses and shareholder reports.

The Funds invest primarily in securities of companies whose principal business activities fall within specific sectors and industries. Each Fund is authorized to issue an unlimited number of no par shares. The investment objective of each Fund is to provide 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 in a non-diversified sector fund may involve greater risk and volatility than a diversified fund. 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 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. The Funds use pricing services to obtain the market value of securities in their portfolios; if a pricing service is not able to provide a price, or the pricing service's valuation quote is considered inaccurate or does not reflect the market value of the security, prices may be obtained through market quotations from independent broker/dealers. If market quotations from these sources are not readily available, the Funds' securities or other assets are valued at fair value as determined in good faith by the Funds' Board of Trustees ("Board") or pursuant to procedures approved by the Board.

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

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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 Investments in Securities	LEVEL 2 Investments in Securities	LEVEL 3 Investments in Securities
ICON Consumer Discretionary Fund	\$ 48,538,009	\$ 7,182,573	\$ -
ICON Energy Fund	384,339,721	21,493,989	-
ICON Financial Fund	33,846,310	1,565,144	-
ICON Healthcare Fund	138,367,763	5,058,330	-
ICON Industrials Fund	71,003,905	2,550,925	-
ICON Information Technology Fund	93,069,301	448,006	-
ICON Leisure and Consumer Staples Fund	27,125,657	523,006	-
ICON Materials Fund	74,319,443	-	-
ICON Telecommunication & Utilities Fund	18,763,033	4,126,102	-

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 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.

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

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

Futures Contracts

The Funds may invest in financial futures contracts for the purpose of hedging their existing securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing markets. Upon entering into a financial futures contract, the Fund is required to pledge to a broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent

payments, known as “variation margin,” are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes a gain or loss equal to the daily variation margin. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts and the underlying hedged assets. The Funds held no financial futures contracts during the period ended March 31, 2009.

Options Transactions

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 on 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. Such liability is subject to off balance sheet risks to the extent of any future increases in market value of the written options. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option 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 on the Fund’s Statement of Assets and Liabilities as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call, 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 Financial Fund purchased put options during the

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

period ended March 31, 2009. The Funds did not enter into any written option 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 Asset Portfolio, which complies with Rule 2a-7 of the 1940 Act relating to money market funds.

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

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

Fund	Value of Loaned Securities	Value of Collateral
ICON Consumer Discretionary Fund	\$10,178,571	\$10,408,779
ICON Energy Fund	42,624,627	43,804,937
ICON Healthcare Fund	25,438,038	25,512,070
ICON Industrials Fund	17,195,854	17,505,053
ICON Information Technology Fund	21,429,191	21,476,757
ICON Leisure and Consumer Staples Fund	5,667,167	6,821,191
ICON Materials Fund	15,640,695	15,910,393

The value of the collateral above could include collateral 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

Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned between all Funds in the Trust based upon relative net assets.

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. The Funds are obligated to pay ICON management fees computed daily at an annual rate of 1.00% on the first \$500 million of average daily net assets, 0.95% on the next \$250 million, 0.925% on the next \$750 million, 0.90% on the next \$3.5 billion, and 0.875% on average daily net assets over \$5 billion.

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 average net assets, 0.0175% on the average net assets over \$1.75 billion and up to \$5 billion, and 0.01% on average 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 on the Statement of Operations. The administrative services agreement provides that ICON will not be liable for any error of judgment, mistake of law, or any loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON in the performance of its duties.

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

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.

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 2.90%

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Fund	Average Borrowing (10/1/08-3/31/09)
ICON Consumer Discretionary Fund	\$ 91,666
ICON Energy Fund	-
ICON Financial Fund	2,587,766
ICON Healthcare Fund	70,005
ICON Industrials Fund**	1,182,302
ICON Information Technology Fund	1,981,471
ICON Leisure and Consumer Staples Fund	320,147
ICON Materials Fund**	440,907
ICON Telecommunication & Utilities Fund	-

** 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 carryovers.

The tax components of capital shown in the following tables represent losses or deductions the Funds may be able to offset against income and gains recognized in future years and post October loss deferrals. The accumulated losses noted in the following tables represent net capital loss carryforwards as of September 30, 2008 that may be available to offset future realized capital gains and thereby reduces future taxable income distributions. During the year ended September 30, 2008 no capital loss carryforwards were used.

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

Fund	Amounts	Expires
ICON Financial Fund	\$ 1,846,560	2016
ICON Industrials Fund	694,762	2016
ICON Information Technology Fund	29,035,041	2011
ICON Information Technology Fund	21,080	2016

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

Fund	Post October Losses
ICON Consumer Discretionary Fund	\$ 7,031,175
ICON Financial Fund	56,268,862
ICON Industrials Fund	2,961,025
ICON Information Technology Fund	7,378,932
ICON Leisure and Consumer Staples Fund	2,358,645
ICON Materials Fund	10,502,156
ICON Telecommunications & Utilities Fund	7,370,008

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

Fund	Undistributed Ordinary Income	Undistributed Net Long-Term Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
ICON Consumer Discretionary Fund	\$ -	\$ -	\$ -	\$ (7,031,175)	\$ 38,102	\$ (6,993,073)
ICON Energy Fund	9,296,030	126,905,412	136,201,442	-	(31,485,943)	104,715,499
ICON Financial Fund	3,548,622	-	3,548,622	(58,115,422)	(235,482)	(54,802,282)
ICON Healthcare Fund	-	-	-	-	4,001,931	4,001,931
ICON Industrials Fund	82,927	-	82,927	(3,655,787)	(12,608,621)	(16,181,481)
ICON Information Technology Fund	-	-	-	(36,435,053)	(4,946,767)	(41,381,820)
ICON Leisure and Consumer Staples Fund	9,922	-	9,922	(2,358,645)	(2,374,529)	(4,723,252)
ICON Materials Fund	80,811	-	80,811	(10,502,156)	(7,161,891)	(17,583,236)
ICON Telecommunication & Utilities Fund	1,597,627	-	1,597,627	(7,370,008)	(2,539,669)	(8,312,050)

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 market value by net unrealized appreciation/(depreciation) of securities as follows:

Fund	Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Appreciation/ (Depreciation)
ICON Consumer				
Discretionary Fund	\$ 58,602,418	\$ 2,149,792	\$ (5,031,628)	\$ (2,881,836)
ICON Energy Fund	444,884,461	11,832,887	(50,883,638)	(39,050,751)
ICON Financial Fund	36,322,180	2,934,041	(3,844,767)	(910,726)
ICON Healthcare Fund	160,924,755	4,362,510	(21,861,172)	(17,498,662)
ICON Industrials Fund	97,642,188	345,584	(24,432,942)	(24,087,358)
ICON Information				
Technology Fund	109,159,625	3,361,654	(19,003,972)	(15,642,318)
ICON Leisure and				
Consumer Staples Fund	33,110,058	405,634	(5,867,029)	(5,461,395)
ICON Materials Fund	81,209,771	5,866,321	(12,756,649)	(6,890,328)
ICON Telecommunication				
& Utilities Fund	28,265,878	285,153	(5,661,896)	(5,376,743)

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 Consumer Discretionary Fund	\$ 48,538,401	\$ 57,174,718
ICON Energy Fund	422,622,387	388,286,999
ICON Financial Fund	74,536,624	97,982,616
ICON Healthcare Fund	90,506,651	85,465,171
ICON Industrials Fund	45,493,755	60,691,069
ICON Information Technology Fund	30,843,402	76,270,921
ICON Leisure and Consumer Staples Fund	18,816,645	27,075,226
ICON Materials Fund	41,763,856	51,786,145
ICON Telecommunications & Utilities Fund	9,527,313	13,527,995

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, 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 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 Consumer Discretionary Fund				
Actual Expenses	\$1,000.00	\$674.50	\$6.22	1.49%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.57	7.49	
ICON Energy Fund				
Actual Expenses	1,000.00	722.50	5.37	1.25%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.77	6.29	
ICON Financial Fund				
Actual Expenses	1,000.00	459.80	5.28	1.45%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.77	7.29	
ICON Healthcare Fund				
Actual Expenses	1,000.00	742.80	5.69	1.31%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.47	6.59	
ICON Industrials Fund				
Actual Expenses	1,000.00	553.00	5.34	1.38%
Hypothetical Example (5% return before expenses)	1,000.00	1,018.12	6.94	
ICON Information Technology Fund				
Actual Expenses	1,000.00	679.40	6.07	1.45%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.77	7.29	
ICON Leisure and Consumer Staples Fund				
Actual Expenses	1,000.00	688.20	6.86	1.63%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.87	8.20	
ICON Materials Fund				
Actual Expenses	1,000.00	625.20	5.83	1.44%
Hypothetical Example (5% return before expenses)	1,000.00	1,017.82	7.24	
ICON Telecommunication & Utilities Fund				
Actual Expenses	1,000.00	837.90	7.84	1.71%
Hypothetical Example (5% return before expenses)	1,000.00	1,016.47	8.60	

* 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.

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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