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For Immediate Release

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ICON OFFERS SMA PORTFOLIOS TO INVESTMENT ADVISERS

Greenwood Village, Colo., October 1, 2008 -- ICON Advisers, Inc., adviser to the ICON Funds, is expanding into the separately managed accounts market with two new SMA portfolios: the ICON Multi-Cap U.S. Equity Portfolio and the ICON Multi-Cap International ADR Portfolio.

Both portfolios seek capital appreciation through ICON's value-based, industry rotation system. The domestic portfolio will hold 60-80 individual securities, while the international portfolio will hold 50-60 securities. The portfolios will be more concentrated than their corresponding ICON mutual funds and more in line with other ICON separately managed accounts that have been offered for almost 10 years and targeted toward high net worth individuals and institutional accounts. Capital gain/loss harvesting and other tax features, as well as reasonable account customization, will be available. The portfolios are now available to advisers on the Envestnet platform and soon to be available on the Schwab platform, with broader distribution anticipated.

"In response to numerous requests from investment advisers in the independent broker/dealer, wirehouse, regional NYSE, and RIA channels, this is one more step in offering solutions to their investment needs," said Steve Holmes, President of ICON Distributors.

The separate account portfolios will be managed by Brian Callahan, an ICON Investment Committee Member. Mr. Callahan holds a B.A. from Colorado State University and an MBA from The Ohio State University.

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ICON Advisers, Inc. is a valuation-based asset manager that utilizes industry rotation to identify market themes in the U.S. and overseas markets. ICON Advisers, Inc. offers the ICON Funds, mutual fund allocation portfolios, and separately managed accounts.

Past performance is no guarantee of future results.

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

Investments in separately managed accounts, like all investments, involve certain risks, including the risk of loss of principal, which will vary depending on the securities selected. Managed accounts are subject to other risks including, but not limited to the risk of a concentration in sectors, industries, asset classes, or geographic regions.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting www.iconadvisers.com or calling 1-800-828-4881. Please read the prospectus and the statement of additional information carefully before investing. ICON DistributorsSM, Distributors.