



ICON

SMA SOLUTIONS NOW AVAILABLE

ICON Advisers, Inc. now offers two Separately Managed Accounts (SMAs):

ICON Multi-Cap U.S. Equity Portfolio

ICON Multi-Cap International (ADR) Portfolio

The ICON Multi-Cap U.S. Equity and International ADR Separately Managed Account strategies seek capital appreciation through U.S. common stock or American Depository Receipt (ADR) investments in selected industries and sectors utilizing ICON's value-based sector allocation strategy.

The U.S. Separately Managed Account will hold 60-80 individual securities, while the International ADR Separately Managed Account will hold 50-60 securities. The new SMA strategies will be more concentrated than their corresponding ICON mutual funds or ICON Mutual Fund Allocation Portfolios (MFAP), and thus 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.

A UNIQUE INVESTMENT METHODOLOGY

ICON Advisers' investment methodology is guided by a system that seeks to identify undervalued industries that have the potential to lead market themes. ICON believes that its investment methodology offers advantages over other asset management approaches for four important reasons:

- **Active Approach:** ICON employs an active tactical investment approach, concentrating in favored sectors and focusing on specific industries in an effort to capture market themes.
- **Valuation:** ICON's valuation discipline is non-emotional and based upon the fundamentals of finance. The ICON Value/Price equation projects earnings growing into the future and then discounts those projections back to their present value according to risk and local interest rates.
- **Relative Strength:** Since value analysis may lead us to buy stocks and industries before they are ready to move, we also employ a relative strength calculation. By comparing company, industry and sector performance to the broad market, we attempt to identify underpriced issues that are demonstrating leadership and therefore are favorably positioned to outperform the market.
- **Outside the Box:** Using a multi-cap strategy, ICON has the freedom to invest in small, medium and large companies both domestically and abroad. ICON's value approach is not limited by restrictions on market capitalization.

To find out more about the unique flexibility of the ICON Separately Managed Accounts or to learn how ICON's investment solutions can help your clients pursue their long-term investment goals, please call the **ICON Sales Desk** at 1-800-828-4881 or visit www.iconadvisers.com.



Past performance does not guarantee 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.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. 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 the 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. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements.

ICON's "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a six-month period.

If you would like to receive, at no charge, the most recent copy of ICON's disclosure document, Form ADV Part II, please send your request in writing to: Attention: Compliance, ICON AdvisersSM, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

© 2008 ICON AdvisersSM All Rights Reserved.

FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

ICON AdvisersSM
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111
1-800-828-4881
www.iconadvisers.com

© 2008 ICON DistributorsSM

BD_SMA (11/08)

