

## Explanation of Changes to Our Share Classes

Effective January 23, 2012, all of the ICON Funds will have the following share class structure:

Class Feature	Class A	Class C	Class S
12(b)-1 Fee	0.25%	1.00% (0.85% for the ICON Bond Fund)	0.00%
Sales Charge	Front Load or load waived	Level Load	No-load

### WHY ARE THE SHARE CLASSES CHANGING?

The ICON Funds were originally launched in 1997. Since then, the needs of the market place have changed and we are attempting to meet those needs using the three share classes described above. Class A shares can be purchased in the traditional commission fashion, or can be offered load-waived when purchased under certain fee-based advisory platforms. Class C shares offer a level-load payment structure as an alternative to Class A upfront commissions. Class S is a no-load share class that can be purchased through certain no transaction fee (“NTF”) platforms as well as fee-based advisory platforms and institutional investors. For information concerning share class structure, consult the prospectus.

### WHY IS CLASS I BEING ELIMINATED?

Class I was originally designed for use on advisor wrap platforms. It had no up front sales charge, but compensated distribution partners with a 0.25% 12(b)-1 fee. Over time, many advisory wrap platforms have moved toward share classes that have no 12(b)-1 fees associated with them. As a result, ICON has made its S share available on these platforms, effectively eliminating the need for the Class I share. ICON can continue to serve those who wish to use 12b-1 fees with load waived A shares.

### WHY ARE CLASS Z SHARES BEING RENAMED CLASS S?

The pricing structure of Class Z shares was identical to Class S shares as it relates to sales charge and distribution fees. To be uniform in naming convention, ICON has selected Class S to represent the share class that contains no sales charge and no distribution fee.

### WHAT IS THE BENEFIT TO SHAREHOLDERS OF THESE CLASSES OF SHARES?

By streamlining the existing share class offering, the intent is to increase assets in each share class. A higher level of assets typically results in lower expense ratios to shareholders.

### WILL SHAREHOLDERS BE ADVERSELY AFFECTED UNDER THE REORGANIZATION?

Critically, no shareholder would be adversely affected under the reorganization. The dollar value of a shareholder’s interest in the eliminated class will be the same as the dollar value of that shareholder’s interest in the substitute class. It is, for all intents and purposes, only a reclassification of shares. If a shareholder does not like the new share class for any reason, a shareholder can simply redeem his/her shares.

### DO MY 12(B)-1 FEES CHANGE WITH THIS MERGER AND REORGANIZATION OF SHARE CLASSES?

No.

### WHAT IF I DO NOT AGREE WITH THE DECISION TO MERGE SHARE CLASSES?

Shareholders have the right to redeem shares at any time. Please consult your prospectus and adviser for any applicable charges that could apply to your redemption.

### WHAT IF I HAVE ADDITIONAL QUESTIONS?

Please call 1-800-764-0442.

*Investing in securities involves risks, including the risk that you can lose the value of your investment. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.*

*Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus and the statement of additional information contain information about the Funds and are available by visiting [www.iconadvisers.com](http://www.iconadvisers.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus and the statement of additional information carefully before investing.*

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*Annual Report*

*Prospectus*