

For Immediate Release

Contact: Cynthia Crossland
(303) 917-2171
ccrossland@iconadvisers.com

ICON FUNDS ANNOUNCES PORTFOLIO MANAGER PROMOTION

Greenwood Village, Colo., December 8, 2005—ICON Advisers, Inc. (“ICON”), adviser to the ICON Funds, announces the promotion of **Scott Snyder** to Portfolio Manager of the ICON Asia-Pacific Region, Europe and International Equity Funds, effective November 22, 2005.

Mr. Snyder joined ICON Advisers, Inc. in 2004 as a Research Analyst and was promoted to Assistant Portfolio Manager earlier in 2005. He received a bachelor’s degree in finance from Arizona State University. Prior to joining ICON, Mr. Snyder was employed by FactSet Research Systems as a portfolio analytics specialist and consultant. He is a Chartered Financial Analyst Level III candidate.

“Scott’s background in portfolio analytics is invaluable and his expertise is evidenced in the increase in assets and steady performance of the ICON international funds,” said Robert Straus, Chief Investment Officer.

ICON Advisers, Inc. is a valuation-based asset manager that utilizes industry rotation to identify market themes in the U.S. and overseas markets. Headquartered near Denver, Colo., ICON has approximately \$5 billion under management* as of September 30, 2005. ICON Advisers, Inc. offers the ICON Funds, mutual fund allocation portfolios, and separately managed accounts and subadvises variable annuity portfolios.

###

Editor’s Note: Securities and Exchange Commission regulations require the following statement in this press release: Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus contains this and other information about the Funds and is available by visiting www.iconadvisers.com or calling 1-800-764-0442. Please read the prospectus carefully before investing. There are risks involved with mutual fund investing, including the risk of loss of principal.

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. Investments in foreign securities may entail unique risks, including political, market, and currency risks. ICON Distributors, Inc., Distributor.

*As of 9/30/05, assets under management include mutual fund assets of approximately \$3.4 billion and assets in mutual fund allocation portfolios of approximately \$1 billion that invest in and are already included in the mutual fund assets of the ICON Funds. Assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional, and separate accounts.