

## For Immediate Release

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### ICON EXPANDS DISTRIBUTION WITH NEW INSTITUTIONAL SHARES

Greenwood Village, Colo., January 29, 2004—ICON Advisers, Inc., (formerly Meridian Investment Management) manager of the ICON family of mutual funds, has increased its product line for the institutional marketplace by offering Class Z (Institutional) shares of the ICON International Equity (formerly ICON North Europe), ICON Core Equity, ICON Bond, ICON Covered Call, ICON Equity Income, and ICON Long/Short Funds. This new share class is in addition to the existing Class C (Adviser), Class I (Investor) shares offered by those funds.

*Call options involve certain risks and are not suitable for all investors. There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. Investments in foreign securities may entail unique risks, including political, market, and currency risks.*

“Adding Institutional share classes to several successful ICON diversified funds will allow us to compete for pension fund assets and provide more products to investment consultants. We believe our history of strong long-term performance and an expense structure targeted to institutional investors make these Funds an attractive option in the institutional channel,” said Joseph Solaka, ICON Institutional Sales Manager.

ICON Advisers, Inc. is a valuation-based asset manager that utilizes industry rotation to identify market themes in the U.S. and overseas. Headquartered near Denver, Colo., ICON has more than \$2.5 billion under management.

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*Editor's Note: Securities and Exchange Commission regulations require the following statement in this press release:*

**Past performance does not guarantee future results.** Investment return and principal value will fluctuate and 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.iconadvisers.com](http://www.iconadvisers.com) for performance results current to the most recent month end. 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. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.

*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](http://www.iconadvisers.com) or calling 1-800-764-0442. Please read the prospectus carefully before investing. ICON Distributors, Inc.*

*\*Assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the funds, institutional and separate accounts.*