

ICON actively manages its investment products based on sector and industry rotation. Using a disciplined valuation process, ICON identifies what we believe are attractive industries within the 10 Standard & Poor's sectors in an effort to capture emerging market themes.

The table below shows the industries in the Standard & Poor's 1500 Energy Index in order of performance returns for each of the past 11 years. As you can see by the movement of the Integrated Oil & Gas industry, for example, industries within the S&P 1500 sector indexes share leadership positions from year to year. To find out how ICON is currently positioned in an effort to capture industry leadership, call us at 1-800-828-4881 or visit www.investwithicon.com.

| RANK | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|------|----------------------------------------------|-----------------------------------------------|---------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
| 1 | OIL & GAS EXPLORATION & PRODUCTION 69.65% | OIL & GAS REFINING & MARKETING 31.12% | OIL & GAS EXPLORATION & PRODUCTION 1.40% | OIL & GAS REFINING & MARKETING 42.60% | OIL & GAS REFINING & MARKETING 69.06% | OIL & GAS REFINING & MARKETING 78.92% | INTEGRATED OIL & GAS 34.83% | COAL & CONSUMABLE FUELS 76.14% | INTEGRATED OIL & GAS -21.79% | COAL & CONSUMABLE FUELS 92.42% | OIL & GAS REFINING & MARKETING 44.04% |
| 2 | OIL & GAS DRILLING 50.46% | INTEGRATED OIL & GAS -5.74% | OIL & GAS DRILLING -3.40% | INTEGRATED OIL & GAS 27.01% | OIL & GAS DRILLING 36.72% | OIL & GAS EXPLORATION & PRODUCTION 61.93% | S&P 1500 ENERGY INDEX 22.10% | OIL & GAS EQUIPMENT & SERVICES 46.28% | S&P 1500 ENERGY INDEX -35.82% | OIL & GAS DRILLING 70.76% | OIL & GAS EQUIPMENT & SERVICES 38.74% |
| 3 | OIL & GAS EQUIPMENT & SERVICES 40.76% | S&P 1500 ENERGY INDEX -11.19% | OIL & GAS EQUIPMENT & SERVICES -7.80% | OIL & GAS EXPLORATION & PRODUCTION 26.68% | OIL & GAS EXPLORATION & PRODUCTION 35.96% | OIL & GAS DRILLING 53.70% | OIL & GAS STORAGE & TRANSPORTATION 18.97% | OIL & GAS EXPLORATION & PRODUCTION 43.05% | OIL & GAS EXPLORATION & PRODUCTION -37.33% | OIL & GAS EQUIPMENT & SERVICES 61.47% | COAL & CONSUMABLE FUELS 27.79% |
| 4 | OIL & GAS REFINING & MARKETING 37.57% | OIL & GAS EXPLORATION & PRODUCTION -16.64% | OIL & GAS REFINING & MARKETING -9.56% | S&P 1500 ENERGY INDEX 25.02% | OIL & GAS EQUIPMENT & SERVICES 34.77% | OIL & GAS EQUIPMENT & SERVICES 49.67% | OIL & GAS EQUIPMENT & SERVICES 17.43% | OIL & GAS DRILLING 36.54% | OIL & GAS STORAGE & TRANSPORTATION -50.06% | OIL & GAS EXPLORATION & PRODUCTION 44.78% | OIL & GAS STORAGE & TRANSPORTATION 24.62% |
| 5 | S&P 1500 ENERGY INDEX 19.56% | OIL & GAS DRILLING -30.84% | S&P 1500 ENERGY INDEX -9.56% | OIL & GAS EQUIPMENT & SERVICES 18.92% | S&P 1500 ENERGY INDEX 32.39% | S&P 1500 ENERGY INDEX 33.76% | OIL & GAS EXPLORATION & PRODUCTION 3.57% | S&P 1500 ENERGY INDEX 34.56% | OIL & GAS EQUIPMENT & SERVICES -58.78% | OIL & GAS STORAGE & TRANSPORTATION 40.98% | S&P 1500 ENERGY INDEX 21.37% |
| 6 | INTEGRATED OIL & GAS 10.44% | OIL & GAS EQUIPMENT & SERVICES -31.79% | INTEGRATED OIL & GAS -12.04% | OIL & GAS DRILLING 6.83% | INTEGRATED OIL & GAS 28.77% | INTEGRATED OIL & GAS 17.79% | OIL & GAS DRILLING 0.05% | OIL & GAS REFINING & MARKETING 31.90% | OIL & GAS DRILLING -59.33% | S&P 1500 ENERGY INDEX 16.41% | INTEGRATED OIL & GAS 18.84% |
| 7 | | | | | | | OIL & GAS REFINING & MARKETING -2.04% | INTEGRATED OIL & GAS 29.85% | COAL & CONSUMABLE FUELS -62.37% | INTEGRATED OIL & GAS -1.29% | OIL & GAS EXPLORATION & PRODUCTION 13.52% |
| 8 | | | | | | | COAL & CONSUMABLE FUELS -14.97% | OIL & GAS STORAGE & TRANSPORTATION 14.78% | OIL & GAS REFINING & MARKETING -63.24% | OIL & GAS REFINING & MARKETING -15.42% | OIL & GAS DRILLING 7.24% |

Performance data shown represents past performance, and current performance may be higher or lower. Past performance does not guarantee future results. This chart does not represent the performance of any ICON Fund or Portfolio. The unmanaged Standard & Poor's (S&P) 1500 Sector Indexes track the performance of sectors that comprise the S&P 1500 Index. The unmanaged Standard & Poor's (S&P) Composite 1500 Industry Indexes track the performance of companies in industries that comprise the S&P Composite 1500 Index. The unmanaged S&P 1500 Index is market value-weighted index of large-cap common stocks considered representative of the stock market. The Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

The ICON valuation methodology attempts to capture market themes through industry rotation. Listed at right are the nine sectors that we've identified in our investment universe and the industries included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

Contact your financial adviser or visit www.investwithicon.com to learn how ICON can help you access all market sectors and 154 industries* in the U.S. and international markets.

Investing in securities involves inherent 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, and the Technology sector has been among the most volatile sectors in the market. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines and small market share.

The GICS Telecommunication sector and the GICS Utilities sector are combined by ICON to form the ICON Telecommunications & Utilities sector.

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 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, summary prospectus, and the statement of additional information carefully before investing.

ICON DistributorsSM, distributor

Database as of 1/24/11

*Industries subject to change

Consumer Discretionary Sector (36 Industries)

Advertising
Apparel, Accessories & Luxury Goods
Apparel Retail
Auto Parts & Equipment
Automobile Manufacturers
Automotive Retail
Broadcasting
Cable & Satellite
Casinos & Gaming
Catalog Retail
Computer & Electronics Retail
Consumer Electronics
Department Stores
Distributors
Education Services
Footwear
General Merchandise Stores
Home Furnishings
Home Improvement Retail
Homebuilding
Homefurnishings Retail
Hotels, Resorts, & Cruise Lines
Household Appliances
Housewares & Specialties
Internet Retail
Leisure Facilities
Leisure Products
Motorcycle Manufacturers
Movies & Entertainment
Photographic Products
Publishing
Restaurants
Specialized Consumer Services
Specialty Stores
Textiles
Tires & Rubber

Consumer Staples Sector (12 Industries)

Agricultural Products
Brewers
Distillers & Vintners
Drug Retail
Food Distributors
Food Retail
Household Products

Hypermarkets & Super Centers
Packaged Foods & Meats
Personal Products
Soft Drinks
Tobacco

Energy Sector (7 Industries)

Coal & Consumable Fuels
Integrated Oil & Gas
Oil & Gas Drilling
Oil & Gas Equipment & Services
Oil & Gas Exploration & Production
Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation

Financials Sector (26 Industries)

Asset Management & Custody Banks
Consumer Finance
Diversified Banks
Diversified Capital Markets
Diversified REITs
Diversified Real Estate Activities
Industrial REITs
Insurance Brokers
Investment Banking & Brokerage
Life & Health Insurance
Mortgage REITs
Multi-Line Insurance
Multi-Sector Holdings
Office REITs
Other Diversified Financial Services
Property & Casualty Insurance
Real Estate Development
Real Estate Operating Companies
Real Estate Services
Regional Banks
Reinsurance
Residential REITs
Retail REITs
Specialized Finance
Specialized REITs
Thriffs & Mortgage Finance

Health Care Sector (10 Industries)

Biotechnology
Health Care Distributors
Health Care Equipment
Health Care Facilities
Health Care Services
Health Care Supplies
Health Care Technology
Life Sciences Tools & Services
Managed Health Care
Pharmaceuticals

Industrials Sector (24 Industries)

Aerospace & Defense
Air Freight & Logistics
Airlines
Airport Services
Building Products
Commercial Printing
Construction & Engineering
Construction & Farm Machinery & Heavy Trucks
Diversified Support Services
Electrical Components & Equipment
Environmental & Facilities Services
Heavy Electrical Equipment
Highways & Railroads
Human Resources & Employment Services
Industrial Conglomerates
Industrial Machinery
Marine
Marine Ports & Services
Office Services & Supplies
Railroads
Research & Consulting Services
Security & Alarm Services
Trading Companies & Distributors
Trucking

Information Technology Sector (16 Industries)

Application Software
Communications Equipment
Computer Hardware
Computer Storage & Peripherals

Data Processing & Outsourced Services
Electronic Components
Electronic Equipment & Instruments
Electronic Manufacturing Services
Home Entertainment Software
Internet Software & Services
IT Consulting & Other Services
Office Electronics
Semiconductor Equipment
Semiconductors
Systems Software
Technology Distributors

Materials Sector (15 Industries)

Aluminum
Commodity Chemicals
Construction Materials
Diversified Chemicals
Diversified Metals & Mining
Fertilizers & Agricultural Chemicals
Forest Products
Gold
Industrial Gases
Metal & Glass Containers
Paper Packaging
Paper Products
Precious Metals & Minerals
Specialty Chemicals
Steel

Telecommunication & Utilities Sector¹ (8 Industries)

Alternative Carriers
Electric Utilities
Gas Utilities
Independent Power Producers & Energy Traders
Integrated Telecommunication Services
Multi-Utilities
Water Utilities
Wireless Telecommunication Services

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