



## VALUE IN INTERNATIONAL MARKETS REMAINS IN 2010

MORE INFO? 1-800-828-4881 or [info@iconadvisers.com](mailto:info@iconadvisers.com)

The focus of ICON's investment philosophy is to identify industries trading at a discount to our calculation of their intrinsic value that are also outperforming the market as measured by relative strength. ICON applies this investment methodology domestically and internationally to pursue opportunities in an efficient, comprehensive, value-driven manner.

[» ICON International Equity Fund Highlights](#)

[» Choosing the Right ICON Fund](#)

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In 2009, we experienced attractive combinations of value and relative strength internationally. The ICON International Equity Fund outperformed its benchmark (the MSCI All Country World Index ex-U.S.) for the one-year period ending December 31, 2009. Over that time period, the ICON International Equity Fund, Class I (IIQIX), returned 47.84% and the MSCI ACWI ex-U.S. returned 42.16%. We believe upside potential still exists internationally as stocks try to keep pace with value.

Even after a strong year for international mutual funds, we continue to see value in foreign equities. In our view, upside potential in this asset class still remains, as demonstrated by our international value-to-price (V/P) ratio of 1.10, our European region V/P ratio of 1.15, our Western Hemisphere region V/P of 1.21, and an Asia-Pacific region V/P ratio of 1.06 as of January 19, 2010. In the ICON International Equity Fund we were overweight in Asia for most of last year, but we have been tilting those positions to European and Western Hemisphere equities where we believe better bargains currently exist.

For further information on the ICON International Equity Fund or to speak with one of ICON's knowledgeable Internal Sales Associates regarding how to use ICON investment strategies in your portfolios, please contact the **ICON Sales Desk at 1-800-828-4881**. You may also visit [www.iconadvisers.com](http://www.iconadvisers.com) for more information.

AVERAGE ANNUAL TOTAL RETURNS (%) THROUGH 12/31/09

	1 Year	3 Years	5 Years	Since Inception (11/5/97)
ICON International Equity Fund, Class I	47.84	-6.00	5.54	6.37
MSCI ACWI ex-U.S.	42.16	-3.04	6.30	8.29
Gross Expense Ratio: 1.55%				

*The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.iconadvisers.com](http://www.iconadvisers.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses.*

*Performance shown is for the Fund's Class I shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.*

*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. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. There are risks associated with Small and Mid Cap investing such as less liquidity, limited product lines, and small market share.*

*Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.*

*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.*

*ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, 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 neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.*

*The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.*

***Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and the statement of additional information contain this and other 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 and the statement of additional information carefully before investing.***

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