



THE HEALTH CARE THEME IS REVIVED IN 2010

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The year 2009 was marked by a strong rebound in equities and bonds off of the March 2009 lows. The rally was dominated by advances in the Information Technology, Consumer Discretionary, and Materials sectors. Health Care and other defensive sectors were slower to rebound off the low.

The S&P 1500 Health Care Index ended 2009 at 20.76% vs. the S&P 1500 Super Composite Index at 27.25% for the 1-year period ended December 31, 2009. We were bearish on Health Care through most of 2009, but as the market began to cool off in the 4th quarter, the Health Care sector began to emerge as an attractive sector under ICON's methodology. Largely overlooked and out of favor for more than a year, the Health Care sector has been increasing in value, and we believe it could reemerge as a potential leader in 2010.

As of January 25, 2010, ICON's value-to-price (V/P) ratio for the Health Care sector is the highest of all the sectors we follow with a 1.22 reading. In other words, we believe the Health Care sector is trading at a 22% discount to our calculation of intrinsic value. Over the past three months, managed health care and pharmaceuticals have been among the top-performing industries we follow, and we continue to see value and relative strength (RS) in these industries as of January 25, 2010. For example, in the pharmaceuticals industry we currently see a majority of the stocks as having both V/P ratio and RS readings above 1.00.

We believe the Health Care sector may warrant a closer look as it could present potential investment opportunities in the near and long-term timeframes.

To find out more about ICON's perspective on sector V/P readings, please call the **ICON Sales Desk at 1-800-828-4881** or visit www.iconadvisers.com.

Past performance does not guarantee future results.

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.

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-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.

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.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies. The Standard and Poor's (S&P) 1500 Healthcare Index is an unmanaged capitalization-weighted index comprising companies in the Healthcare 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.

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