

ICON Funds
INCOME FROM U.S. GOVERNMENT SECURITIES
CALENDAR YEAR 2009

Item #00071816

During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a mutual fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2009 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage below.

California, Connecticut, and New York require that a mutual fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2009.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the fund(s) at 1-800-764-0442.

FUND	PERCENTAGE OF INCOME DERIVED FROM U.S. GOVERNMENT SECURITIES DURING 2009
ICON Consumer Discretionary Fund	0.00%
ICON Energy Fund	0.00%
ICON Financial Fund	0.00%
ICON Healthcare Fund	0.00%
ICON Industrials Fund	0.00%
ICON Information Technology Fund	0.00%
ICON Leisure and Consumer Staples Fund	0.00%
ICON Materials Fund	0.00%
ICON Telecommunication & Utilities Fund	0.00%
ICON Asia-Pacific Region Fund	0.00%
ICON Europe Fund	0.00%
ICON International Equity Fund	0.00%
ICON Bond Fund	1.71%
ICON Core Equity Fund	0.00%
ICON Equity Income Fund	1.84%
ICON Long/Short Fund	0.00%
ICON Risk-Managed Equity Fund	0.00%

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting www.iconfunds.com or calling 1-800-764-0442. Please read the prospectus and the statement of additional information carefully before investing.