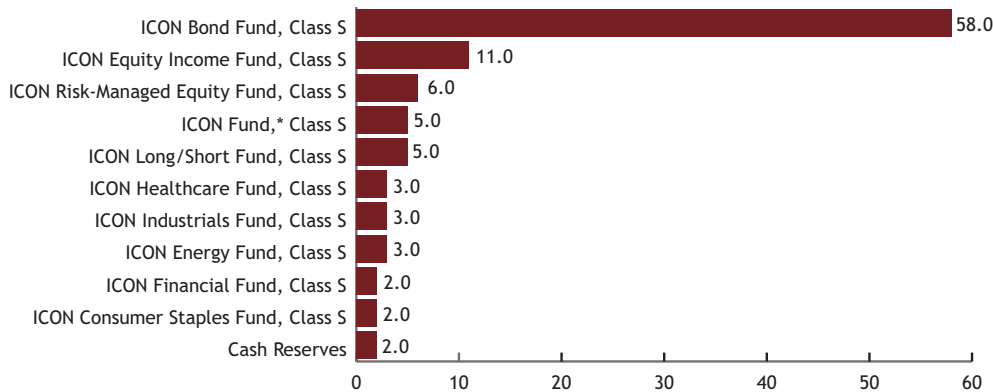


# U.S. CONSERVATIVE PORTFOLIO

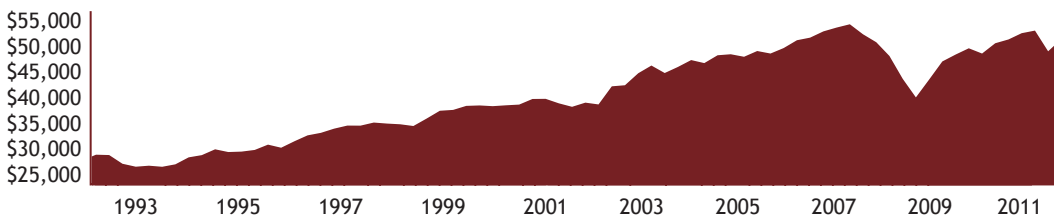
3.31.2012

TARGET WEIGHTINGS (%) AS OF 5/10/12 » PORTFOLIO INCEPTION: 1/1/93



\*Effective January 23, 2012, ICON Core Equity Fund was renamed ICON Fund.

GROWTH OF \$25,000 INVESTMENT (1/1/93 - 3/31/12) NET PERFORMANCE: \$54,702



The data quoted represents past performance, which is no guarantee of future results. A hypothetical \$25,000 investment in ICON's U.S. Conservative Portfolio made on 1/1/93 would have been worth \$54,702 on 3/31/12. The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts.

## AVERAGE ANNUAL TOTAL RETURNS (%)

ICON PORTFOLIO	1 MONTH*	1Q-12*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
U.S. Conservative (Net)	0.56	6.76	4.40	11.56	1.22	3.41	4.15
Blended U.S. Conservative Composite Benchmark**	1.00	5.45	7.90	14.30	4.98	5.71	7.61

\*Not annualized.

\*\*The Blended U.S. Conservative Composite Benchmark is made up of 40% S&P Composite 1500 Index, 58% Barclays Capital US Universal Index, and 2% Barclays Capital US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced at each month end.

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.InvestwithICON.com](http://www.InvestwithICON.com) for performance results current to the most recent month-end. Results are net of fees and calculated in U.S. dollars. The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts.

The following annual management fees apply to the Portfolio:

AUM	Maximum Fee
First \$250,000	0.80% per year
Over \$250,000	0.70% per year
Over \$1,000,000	Negotiable

Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

## ABOUT THE PORTFOLIO

We believe the primary key to successful investing in the U.S. stock market is tied directly to sector rotation and timely industry rotation within each sector.

The U.S. Conservative Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) and to provide income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Moderate Portfolio would.

**Investment Minimum**  
\$25,000

**Relative Risk**  
Low to Moderate

The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.

## MANAGEMENT

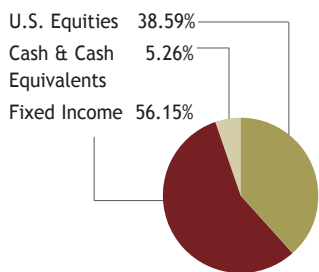
ONE INVESTMENT MODEL  
SINCE 1986

CRAIG CALLAHAN, DBA

ICON Founder and President, Dr. Callahan developed the methodology used to manage the Portfolios in 1986.



**ASSET ALLOCATION\*  
AS OF 3/31/12**



**ANNUAL RETURNS (%) 2002 - 2011**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
U.S. Conservative	0.20	6.39	11.39	-20.37	6.34	7.01	1.43	6.00	15.54	-1.90
Blended U.S. Conservative Composite Benchmark	5.27	11.14	16.10	-14.96	6.19	9.05	3.98	7.65	14.90	-3.38

*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.InvestwithICON.com](http://www.InvestwithICON.com) for performance results current to the most recent month-end. Results are net of fees and calculated in U.S. dollars.*

*The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts.*

\*Allocations are based on the New Money Target report and fund holdings as of the most recent quarter-end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are included in the Funds' Net Asset Value.

**IMPORTANT INFORMATION**

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON's disciplined, quantitative investment system utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, quantitative investment system across a wide range of portfolio solutions, including mutual fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. The Bond Fund may invest up to 25% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. 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. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. There are risks associated with Small and Mid-Cap investing such as less liquidity, limited product lines, and small market share.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary.

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 claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com). Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

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 unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The Barclay's Capital U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. The index is not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

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.InvestwithICON.com](http://www.InvestwithICON.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor

Please visit ICON online at [www.InvestwithICON.com](http://www.InvestwithICON.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

	TICKER	INCEPTION DATE	YEAR TO DATE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO**
<b>ICON SECTOR FUNDS</b>										
ICON Consumer Discretionary Fund - Class S	ICCCX	7/9/97	14.63	22.34	34.24	4.02	3.75	4.57	1.55%	1.54%
ICON Consumer Staples Fund - Class S	ICLEX	5/9/97	5.63	11.69	25.79	3.83	3.92	7.88	1.57%	1.50%
ICON Energy Fund - Class S	ICENX	11/5/97	3.54	-13.49	17.25	4.30	12.22	12.11	1.20%	1.20%
ICON Financial Fund - Class S	ICFSX	7/1/97	21.88	0.75	19.69	-11.70	-1.82	2.63	1.40%	1.40%
ICON Healthcare Fund - Class S	ICHCX	2/24/97	8.72	12.96	18.51	1.40	5.62	8.50	1.36%	1.36%
ICON Industrials Fund - Class S	ICTRX	5/9/97	10.50	-2.15	26.11	0.30	3.30	4.11	1.36%	1.36%
ICON Information Technology Fund - Class S	ICTEX	2/19/97	20.33	16.35	27.05	3.54	0.59	7.89	1.34%	1.34%
ICON Materials Fund - Class S	ICBMX	5/5/97	10.40	-4.93	24.77	2.48	8.66	4.19	1.33%	1.33%
ICON Utilities Fund† - Class S	ICTUX	7/9/97	-2.79	9.38	13.52	0.78	6.44	7.40	1.61%	1.51% <sup>1</sup>
<i>S&amp;P 1500 Index</i>			12.64	7.84	24.03	2.29	4.54	n/a	n/a	n/a
<b>ICON INTERNATIONAL FUNDS</b>										
ICON Asia-Pacific Region Fund - Class S	ICARX	2/25/97	17.89	-7.19	23.41	-0.12	8.61	2.78	1.59%	1.59%
<i>MSCI AC Pacific Index</i>			11.76	-3.16	19.02	-0.15	7.95	n/a	n/a	n/a
<i>MSCI AC Asia-Pacific Index</i>			12.08	-4.01	19.14	-0.08	8.12	n/a	n/a	n/a
ICON Europe Fund - Class S	ICSEX	2/20/97	12.44	-13.90	15.96	-7.12	6.08	5.23	1.54%	1.54%
<i>MSCI Europe Index</i>			10.81	-6.92	18.33	-3.39	5.98	n/a	n/a	n/a
ICON International Equity Fund - Class S	ICNEX	2/18/97	11.76	-16.20	16.93	-4.80	7.40	5.59	1.45%	1.45%
<i>MSCI ACWI ex-U.S.</i>			11.34	-6.75	19.64	-1.11	7.73	n/a	n/a	n/a
<b>ICON DIVERSIFIED FUNDS</b>										
ICON Fund <sup>^</sup> - Class A <sup>2</sup> (no sales charge)	ICNAX	5/31/06	15.68	4.30	20.81	-4.05	n/a	-3.33	2.52%	1.50%
ICON Fund <sup>^</sup> - Class A <sup>2</sup> (5.75% sales charge)	ICNAX	5/31/06	8.98	-1.71	18.46	-5.17	n/a	-4.30	2.52%	1.50%
ICON Equity Income Fund - Class A <sup>2</sup> (no sales charge)	IEQAX	5/31/06	11.02	3.62	22.95	1.32	n/a	2.34	1.91%	1.45%
ICON Equity Income Fund - Class A <sup>2</sup> (5.75% sales charge)	IEQAX	5/31/06	4.61	-2.35	20.53	0.13	n/a	1.30	1.91%	1.45%
ICON Long/Short Fund - Class A <sup>2</sup> (no sales charge)	ISTAX	5/31/06	15.66	9.48	16.32	-2.48	n/a	-1.25	3.23%	1.91% <sup>1</sup>
ICON Long/Short Fund - Class A <sup>2</sup> (5.75% sales charge)	ISTAX	5/31/06	8.99	3.19	14.06	-3.64	n/a	-2.25	3.23%	1.91% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class A <sup>2</sup> (no sales charge)	IOCAx	5/31/06	6.85	1.72	12.81	0.96	n/a	1.79	2.08%	1.48% <sup>1</sup>
ICON Risk-Managed Equity Fund - Class A <sup>2</sup> (5.75% sales charge)	IOCAx	5/31/06	0.69	-4.15	10.62	-0.23	n/a	0.76	2.08%	1.48% <sup>1</sup>
<i>S&amp;P 1500 Index</i>			12.64	7.84	24.03	2.29	n/a	n/a	n/a	n/a
<b>ICON FIXED INCOME FUND</b>										
ICON Bond Fund - Class A <sup>2</sup> (no sales charge)	IOBAX	9/30/10	3.19	4.31	n/a	n/a	n/a	3.12	5.83%	1.01% <sup>1</sup>
ICON Bond Fund - Class A <sup>2</sup> (4.75% sales charge)	IOBAX	9/30/10	-1.74	-0.67	n/a	n/a	n/a	-0.17	5.83%	1.01% <sup>1</sup>
<i>Barclays Capital U.S. Universal Index</i>			0.85	7.59	n/a	n/a	n/a	n/a	n/a	n/a
<i>Barclays Capital U.S. Universal Index ex-MBS</i>			0.97	8.12	n/a	n/a	n/a	n/a	n/a	n/a

**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.investwithicon.com](http://www.investwithicon.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 without maximum sales charge does not include front-end or contingent deferred sales charges.**

\*Not annualized. | †Effective January 23, 2012, ICON Telecommunication & Utilities Fund was renamed ICON Utilities Fund and the principal investment strategy changed. | ^Effective January 23, 2012, ICON Core Equity Fund was renamed ICON Fund. | <sup>1</sup>The Net Expense Ratio exceeds the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser. | <sup>2</sup>Effective January 23, 2012, Class I merged with and into Class A. The performance data presented is that of Class A before the merger.

Gross Expense Ratio reflects all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Funds' adviser. Net Expense Ratio reflects all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Funds' adviser. Fund expenses shown are as of the most recent prospectus.

\*\*ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) of the Bond Fund to an annual rate for Class A of 1.00%; of the Equity Income Fund to an annual rate for Class A of 1.45%; of ICON Fund to an annual rate for Class A of 1.50%; of the Risk-Managed Equity Fund to an annual rate for Class A of 1.45%; and of the International Equity Fund to an annual rate for Class S of 1.55%. ICON has contractually agreed to limit the total expenses of the Long/Short Fund (excluding interest, taxes, brokerage, dividends on short sales, and extraordinary expenses) to an annual rate for Class A of 1.55%. These expense limitations may be terminated at any time after January 31, 2021 (January 31, 2013 for the Bond Fund Class A shares and all shares of the ICON Fund) upon 30 days' written notice of termination to the Funds' Board of Trustees. ICON is entitled to reimbursement from the Funds of any fees waived pursuant to this arrangement if such reimbursement does not cause the Funds to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

\*\*ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) of the Consumer Discretionary Fund to an annual rate for Class S of 1.74%; of the Consumer Staples Fund to an annual rate for Class S of 1.50%; of the Energy Fund to an annual rate for Class S of 1.50%; of the Financial Fund to an annual rate for Class S of 1.50%; of the Healthcare Fund to an annual rate for Class S of 1.50%; of the Industrials Fund to an annual rate for Class S of 1.50%; of the Information Technology Fund for Class S of 1.50%; of the Materials Fund to an annual rate for Class S of 1.50%; and of the Utilities Fund to an annual rate for Class S of 1.50%. These expense limitations may be terminated at any time after January 31, 2013 upon 30 days written notice to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, 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 not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

There are risks associated with investing in mutual funds, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as limited product lines, less liquidity and small market share. An investment in a sector fund may involve greater risk and volatility than a diversified fund, and the Technology sector has been among the most volatile sectors in the market.

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. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of the fixed income securities generally decreases. The Bond Fund may invest up to 25% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other high-quality bonds.

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 tend to 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.

The Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The unmanaged Barclays Capital (LB) Aggregate Bond Index is a widely recognized measure of the aggregate bond market. The unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged Barclays Capital U.S. Universal Index (ex-MBS) represents the Barclay Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund.

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. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Pacific Index comprises stocks traded in the developed and emerging markets of the Pacific Basin (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership. The unmanaged Morgan Stanley Capital International (MSCI) All Country (AC) Asia-Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region (Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand). The unmanaged Morgan Stanley Capital International (MSCI) Europe Index comprises approximately 600 stocks traded in developed markets from 15 European countries. The capitalization-weighted index attempts to capture at least 60% of investable capitalization in those markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership. Total return figures for the indexes assume changes in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in an index. The composition of the Funds may differ significantly from the indexes.

Source: FactSet Research Systems, Inc.

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