

Prospectus

ICON SECTOR FUNDS

January 29, 2005
As Supplemented April 25, 2005

ICON CONSUMER DISCRETIONARY FUND

ICON ENERGY FUND

ICON FINANCIAL FUND

ICON HEALTHCARE FUND

ICON INDUSTRIALS FUND

ICON INFORMATION TECHNOLOGY FUND

ICON LEISURE AND CONSUMER STAPLES FUND

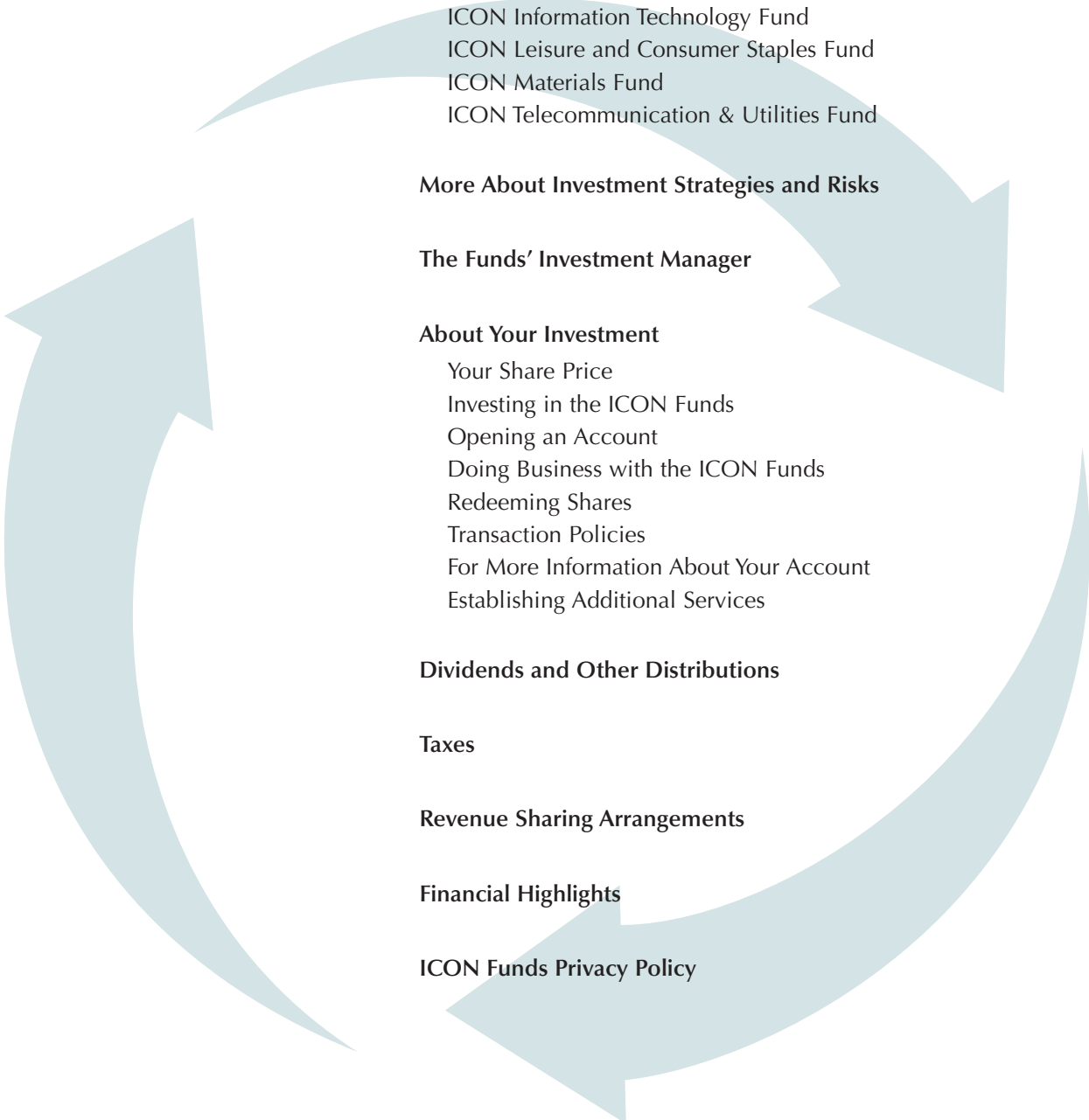
ICON MATERIALS FUND

ICON TELECOMMUNICATION & UTILITIES FUND

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these Funds' shares or determined whether the information in this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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ICON's Investment Approach

Thinking Outside the Box

The ICON Funds are managed using an approach that imposes no limits or restrictions on market capitalization of its investments. Most investment managers characterize their style as falling into one of six style boxes: by a company's market capitalization — small-cap, mid-cap, or large-cap, and by style — either value or growth. We are opposed to traditional style grids because we believe that stocks migrate through the grid over time.

ICON uses an all-cap strategy that is not limited by these arbitrary barriers or restrictions. The ICON Funds have the freedom to invest in small-, mid-, or large-size companies.

Valuation Discipline

There are times during market cycles in which the ICON system may indicate stocks have exceeded fair value; in other words, the ICON methodology does not identify industries or stocks as being undervalued. In this event, we continue to implement our investment discipline using other more defensive vehicles.

ICON Advisers, Inc. ("ICON"), the Funds' investment adviser, uses a disciplined, objective, non-emotional methodology to identify industries and sectors that are underpriced. Our unique combination of industry rotation and bottom-up valuation of equity investments distinguishes us from other investment managers.

We believe that the market goes through themes over time. Themes are defined simply: stocks in industries that were leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. We sell overpriced industries and buy underpriced industries, as identified by our valuation model, to capture developing industry and sector themes, without restrictions on market capitalization.

The ICON valuation methodology is rooted in the fundamentals of finance: earnings, future earnings growth, risk as measured by beta, and opportunity costs as determined by bond yields. We use these fundamentals to analyze our database of the thousands of companies included in the nearly 140 separate industries and nine basic market sectors as defined by the Standard & Poor's Global Industry Classification Standard Industry Codes. We then compare our valuation of a security to the current market price to arrive at a value-to-price ratio for each stock, and in turn, develop a "value-to-price ratio" for each of the nearly 140 industries.

In addition to identifying industries underpriced relative to the broad market, we seek those industries that demonstrate relative strength, meaning above-average performance or leadership against the current market.



The Funds' investment objectives, principal investment strategies, main risks of investing, and fees and expenses are described on pages 4 to 30. Additional information about the Funds' investment strategies and associated risks begins on page 31.

Comparative indexes are shown throughout this Prospectus to provide a basis for viewing a Fund's historical performance against unmanaged securities market indexes. Each index shown accounts for both change in security price and reinvestment of dividends and distributions (except as noted), but does not reflect the costs of managing a mutual fund. The Funds' portfolios may significantly differ in holdings and composition from the indexes. You may not invest directly in these unmanaged indexes.

- The capitalization-weighted Standard & Poor's (S&P) SuperComposite 1500 Sector Indexes are based on specific sector classifications as determined by S&P.
- The S&P SuperComposite 1500 Index (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 NASDAQ Composite Index ("NASDAQ") is a broad-based capitalization-weighted index of all NASDAQ National Market and Small-Cap stocks.

FactSet Research Systems, Inc. ("FactSet") and Bloomberg are the sources for the index returns included in this Prospectus.

What the Funds Are — and Aren't

These Funds are mutual funds — pooled investments that are professionally managed and provide you the opportunity to participate in financial markets. They strive to meet their stated goals, although as with all mutual funds, they cannot offer guaranteed results. As with any mutual fund, there is always a risk that you may lose money on your investment in a Fund.

An investment in the Funds is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

ICON Consumer Discretionary Fund

Ticker Symbol: ICCCX

Consumer Discretionary Industries

Industries in the Consumer Discretionary sector include Advertising, Apparel & Accessories & Luxury Goods, Apparel Retail, Auto Parts & Equipment, Automobile Manufacturers, Catalog Retail, Computer and Electronics Retail, Consumer Electronics, Department Stores, Distributors, Footwear, General Merchandise Stores, Home Furnishings, Home Improvement Retail, Homebuilding, Household Appliances, Housewares & Specialties, Internet Retail, Motorcycle Manufacturers, Specialty Stores, Textiles and Tire & Rubber.

Investment Objective and Principal Investment Strategy

ICON Consumer Discretionary Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Consumer Discretionary sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common stocks and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

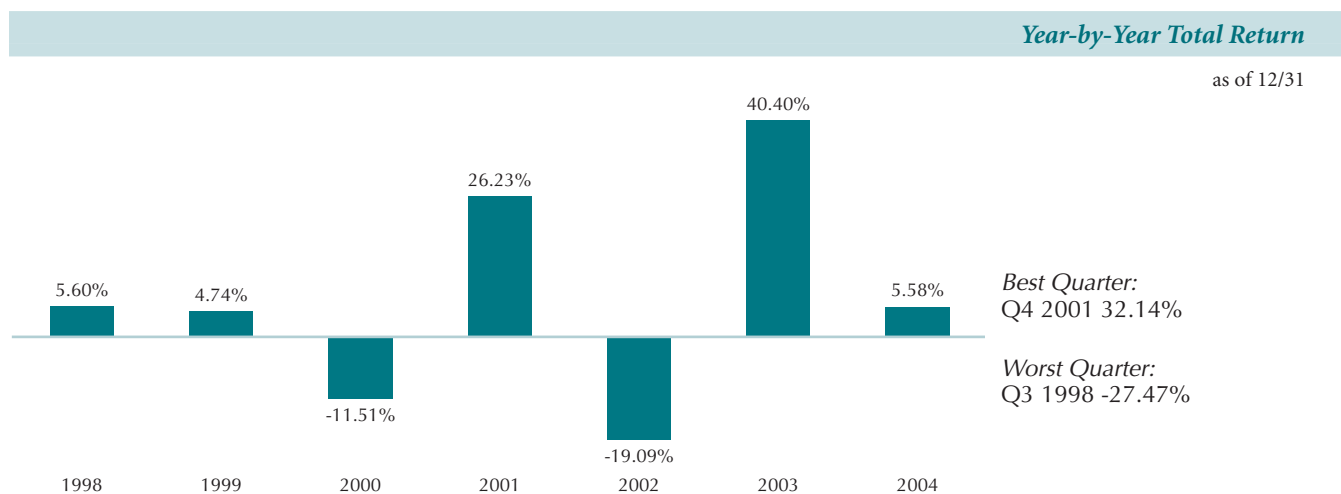
Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Consumer Discretionary sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, consumer confidence and spending, changes in demographics and consumer tastes, interest rates and competition may impact the Fund's performance.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's net asset value ("NAV") and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions except as noted. The Fund's past performance, both before and after taxes, is no guarantee of future results.



ICON Consumer Discretionary Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	5.58%	6.02%	5.13%
Return After Taxes on Distributions	5.58%	6.02%	5.02%
Return After Taxes on Distributions and Sale of Fund Shares	3.62%	5.20%	4.38%
S&P 1500 Consumer Discretionary Index (reflects no deduction for fees, expenses, or taxes)	14.40%	-0.34%	8.09%
S&P 1500 Index (reflects no deduction for fees, expenses, or taxes)	11.81%	-1.07%	6.15%

*Inception Date: 7/9/97

Total return figures for the S&P 1500 Consumer Discretionary Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. S&P 1500 Consumer Discretionary Index returns with reinvested dividends and distributions are unavailable prior to that date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.31%
Total Annual Fund Operating Expenses	1.31%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 133
3 Years	\$ 415
5 Years	\$ 718
10 Years	\$ 1,579

Investment Objective and Principal Investment Strategy

ICON Energy Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Energy sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Energy sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, the Fund's performance may be impacted by energy prices, supply and demand fluctuations, energy conservation, tax and other regulatory policies of governments, and global events including instability in the Middle East or war.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

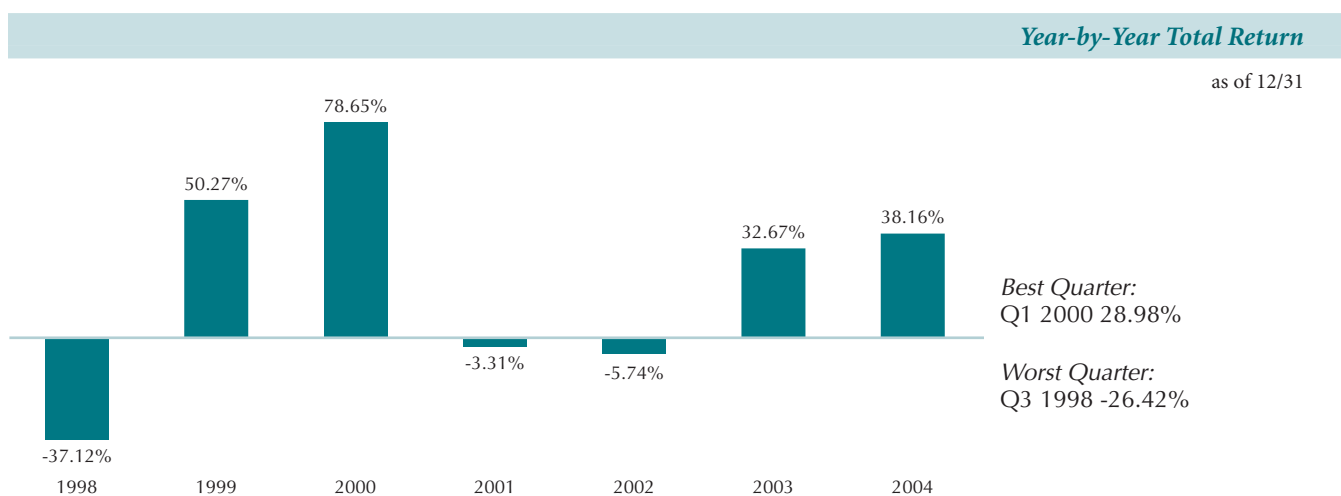
Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Energy Industries

Industries in the Energy sector include Integrated Oil & Gas, Oil & Gas Drilling, Oil & Gas Equipment & Services, Oil & Gas Exploration & Production, and Oil & Gas Refining, Marketing & Transportation.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns

as of 12/31/04

ICON Energy Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	38.16%	24.44%	14.08%
Return After Taxes on Distributions	38.16%	23.83%	13.61%
Return After Taxes on Distributions and Sale of Fund Shares	24.81%	21.44%	12.22%
S&P 1500 Energy Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	32.39%	9.52%	7.58%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	5.65%

*Inception Date: 11/5/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.35%
Total Annual Fund Operating Expenses	1.35%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 137
3 Years	\$ 428
5 Years	\$ 739
10 Years	\$ 1,624

ICON Financial Fund

Ticker Symbol: ICFSX

Financial Industries

Industries in the Financial sector include Asset Management & Custody Banks, Consumer Finance, Diversified Banks, Diversified Capital Markets, Insurance Brokers, Investment Banking & Brokers, Life & Health Insurance, Multi-Line Insurance, Multi-Sector Holdings, Other Diversified Financial Services, Property & Casualty Insurance, Real Estate Investment Trusts, Real Estate Management & Development, Regional Banks, Reinsurance, Specialized Finance, and Thrifts & Mortgage Finance.

Investment Objective and Principal Investment Strategy

ICON Financial Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Financial sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

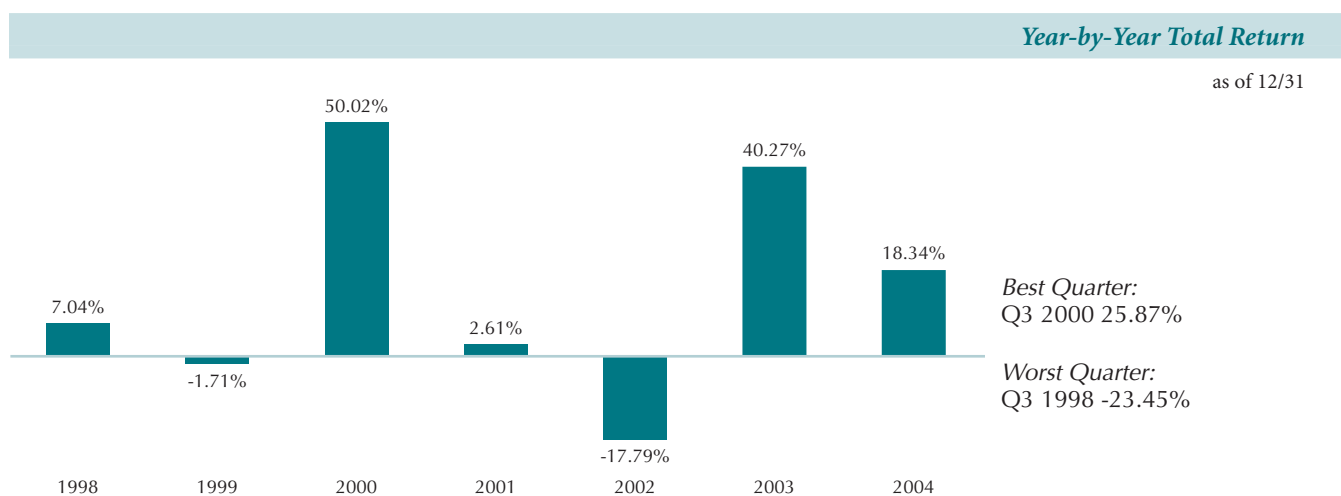
Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Financial sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, interest rate fluctuations, general economic conditions, the availability and cost of capital, natural disasters and changes in government regulation and legislation may impact the performance of the Fund.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Financial Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	18.34%	16.00%	11.91%
Return After Taxes on Distributions	16.51%	13.22%	9.38%
Return After Taxes on Distributions and Sale of Fund Shares	13.04%	12.28%	8.84%
S&P 1500 Financial Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.91%	8.11%	9.82%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	6.39%

*Inception Date: 7/1/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.32%
Total Annual Fund Operating Expenses	1.32%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 134
3 Years	\$ 418
5 Years	\$ 723
10 Years	\$ 1,590

Investment Objective and Principal Investment Strategy

ICON Healthcare Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Healthcare sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Healthcare sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, competition, patent considerations, regulatory approval of products, and government regulation may impact the performance of the Fund. Many of these products and services are also subject to rapid obsolescence, which may lower the market value of the securities of the companies in this sector.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

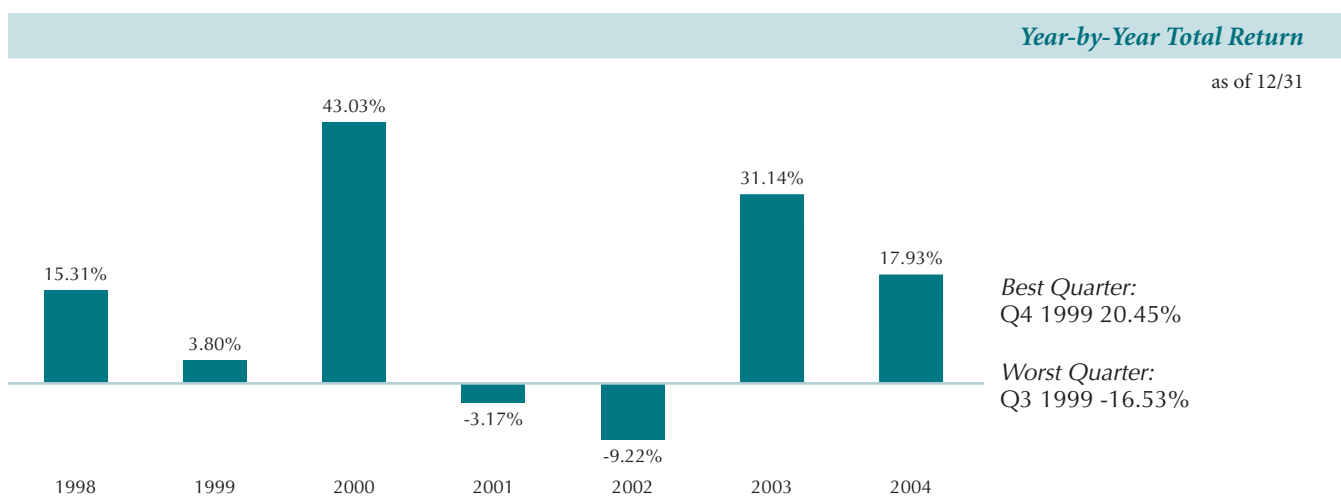
Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Healthcare Industries

Industries in the Healthcare sector include Biotechnology, Health Care Distributors, Health Care Equipment, Health Care Facilities, Health Care Services, Health Care Supplies, Managed Health Care, and Pharmaceuticals.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Healthcare Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	17.93%	14.22%	13.54%
Return After Taxes on Distributions	17.89%	13.45%	11.22%
Return After Taxes on Distributions and Sale of Fund Shares	11.72%	12.02%	10.39%
S&P 1500 Healthcare Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	3.35%	3.77%	8.52%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	7.46%

*Inception Date: 2/24/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.29%
Total Annual Fund Operating Expenses	1.29%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 131
3 Years	\$ 409
5 Years	\$ 708
10 Years	\$ 1,556

ICON Industrials Fund

Ticker Symbol: ICTRX

Industrials Industries

Industries in the Industrials sector include Aerospace & Defense, Air Freight & Logistics, Airlines, Airport Services, Building Products, Commercial Printing, Construction & Engineering, Construction & Farm Machinery & Heavy Equipment, Diversified Commercial Services, Electrical Components & Equipment, Employment Services, Environmental Services, Heavy Electrical Equipment, Highways & Railtracks, Industrial Conglomerates, Industrial Machinery, Marine, Marine Ports & Services, Office Services & Supplies, Railroads, Trading Companies & Distributors, and Trucking.

Investment Objective and Principal Investment Strategy

ICON Industrials Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Industrials sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

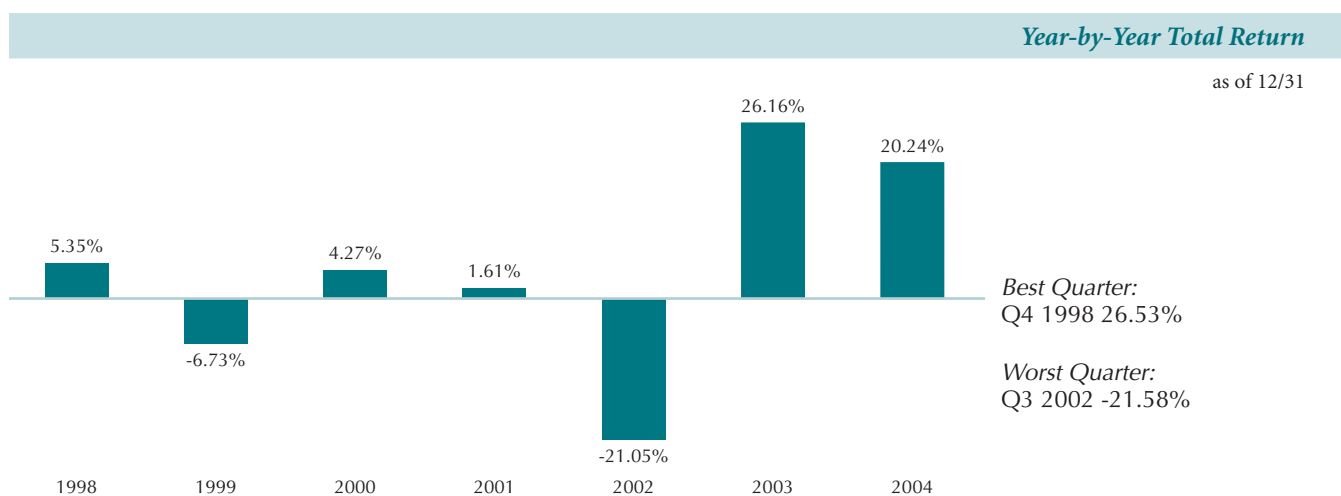
Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Industrials sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, general economic conditions, interest rates, insurance costs, technical progress, capital-spending levels, labor relations and government regulation may impact the performance of the Fund.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions except as noted. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Industrials Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	20.24%	4.88%	4.95%
Return After Taxes on Distributions	20.24%	4.86%	4.01%
Return After Taxes on Distributions and Sale of Fund Shares	13.15%	4.19%	3.65%
S&P 1500 Industrials Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	18.74%	3.21%	7.21%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	7.39%

*Inception Date: 5/9/97

Total return figures for the S&P 1500 Industrials Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. S&P 1500 Industrials Index returns with reinvested dividends and distributions are unavailable prior to that date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.29%
Total Annual Fund Operating Expenses	1.29%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 131
3 Years	\$ 409
5 Years	\$ 708
10 Years	\$ 1,556

ICON Information Technology Fund

Ticker Symbol: ICTEX

Investment Objective And Principal Investment Strategy

ICON Information Technology Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Information Technology sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Information Technology sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, the Fund's performance may be impacted by general economic conditions, product cycles, competition, and government regulation. In addition, technological services and products are subject to rapid obsolescence which may lower the market value of the securities in the sector.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

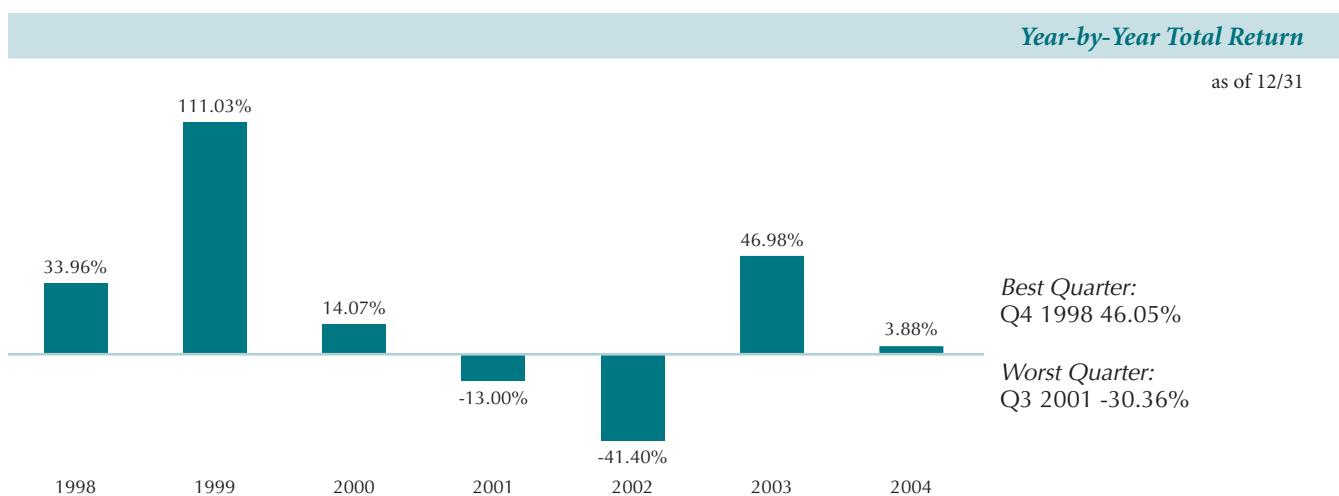
Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Information Technology Industries

Industries in the Information Technology sector include Application Software, Communications Equipment, Computer Hardware, Computer Storage & Peripherals, Data Processing & Outsourced Services, Electronic Equipment Manufacturers, Electronic Manufacturing Services, Home Entertainment Software, Internet Software & Services, IT Consulting & Services, Office Electronics, Semiconductor Equipment, Semiconductors, Systems Software and Technology Distributors.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Information Technology Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	3.88%	-2.35%	13.02%
Return After Taxes on Distributions	3.88%	-4.99%	9.86%
Return After Taxes on Distributions and Sale of Fund Shares	2.52%	-2.85%	10.43%
S&P 1500 Information Technology Index (reflects no deduction for fees, expenses, or taxes)	2.24%	-14.54%	5.79%
NASDAQ Composite Index (reflects no deduction for fees, expenses, or taxes)	9.15%	-11.44%	6.50%
S&P 1500 Index (reflects no deduction for fees, expenses, or taxes)	11.81%	-1.07%	7.40%

*Inception Date: 2/19/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.31%
Total Annual Fund Operating Expenses	1.31%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 133
3 Years	\$ 415
5 Years	\$ 718
10 Years	\$ 1,579

ICON Leisure and Consumer Staples Fund

Ticker Symbol: ICLEX

Leisure and Consumer Staples Industries

Industries in the Leisure and Consumer Staples sector include Agricultural Products, Brewers, Broadcasting & Cable TV, Casinos & Gaming, Distillers & Vintners, Drug Retail, Food Distributors, Food Retail, Hotels Resorts & Cruise Lines, Household Products, Hypermarkets & Super Centers, Leisure Facilities, Leisure Products, Movies & Entertainment, Packaged Foods & Meats, Personal Products, Photographic Products, Publishing, Restaurants, Soft Drinks and Tobacco.

Investment Objective and Principal Investment Strategy

ICON Leisure and Consumer Staples Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Leisure and Consumer Staples sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

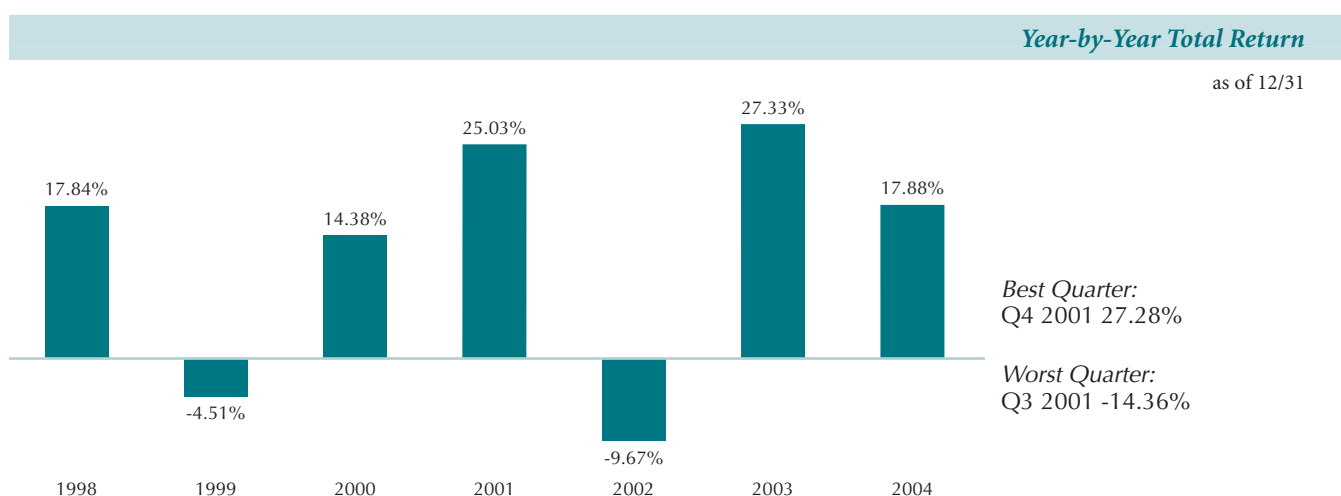
Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Leisure and Consumer Staples sector which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, the Fund's performance may be impacted by general economic conditions, consumer confidence, consumer preferences, product cycles, competition, and changes in government regulation.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions except as noted. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns

as of 12/31/04

ICON Leisure and Consumer Staples Fund	1 Year	5 Year	Since Inception*
Return Before Taxes	17.88%	14.16%	12.85%
Return After Taxes on Distributions	13.82%	13.33%	10.85%
Return After Taxes on Distributions and Sale of Fund Shares	16.30%	12.35%	10.41%
S&P 1500 Consumer Staples Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	8.73%	2.74%	5.51%
S&P 1500 Consumer Discretionary Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	14.40%	-0.34%	8.98%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	7.39%

*Inception Date: 5/9/97

Total return figures for the S&P 1500 Consumer Discretionary Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. S&P 1500 Consumer Discretionary Index returns with reinvested dividends and distributions are unavailable prior to that date.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.33%
Total Annual Fund Operating Expenses	1.33%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 135
3 Years	\$ 421
5 Years	\$ 729
10 Years	\$ 1,601

Investment Objective and Principal Investment Strategy

ICON Materials Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Materials sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauged that worth.

Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Materials sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, general economic conditions, commodity prices, competition, and changes in government regulation may impact the performance of the Fund.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

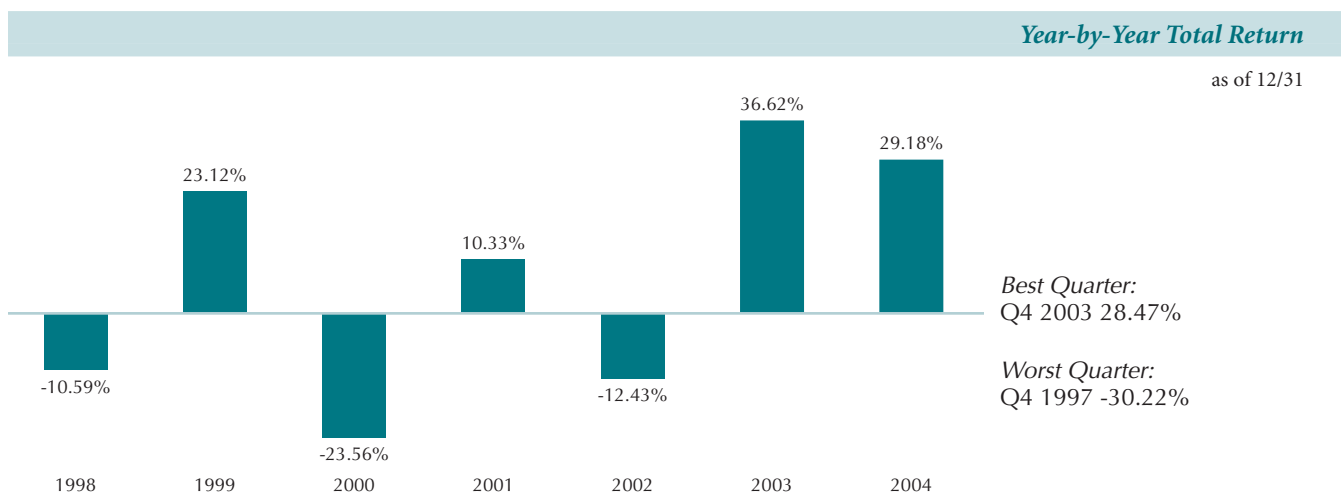
Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Materials Industries

Industries in the Materials sector include 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, and Steel.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Materials Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	29.18%	5.45%	1.15%
Return After Taxes on Distributions	29.12%	5.27%	0.83%
Return After Taxes on Distributions and Sale of Fund Shares	18.97%	4.58%	0.76%
S&P 1500 Materials Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	16.72%	6.67%	6.59%
S&P 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.81%	-1.07%	7.30%

*Inception Date: 5/5/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.37%
Total Annual Fund Operating Expenses	1.37%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 139
3 Years	\$ 434
5 Years	\$ 750
10 Years	\$ 1,646

ICON Telecommunication & Utilities Fund

Ticker Symbol: ICTUX

Telecommunication & Utilities Industries

Industries in the Telecommunication & Utilities sector include Alternative Carriers, Electric Utilities, Gas Utilities, Integrated Telecommunications Services, Multi-Utilities & Unregulated Power, Water Utilities, and Wireless Telecommunication Services.

Investment Objective and Principal Investment Strategy

ICON Telecommunication & Utilities Fund seeks long-term capital appreciation using a quantitative methodology to identify securities ICON believes are underpriced relative to value. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Telecommunication and Utilities sector and traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days' prior notice. Equity securities in which the Fund may invest include common and preferred stocks of companies of any market capitalization.

Main Risks of Investing

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

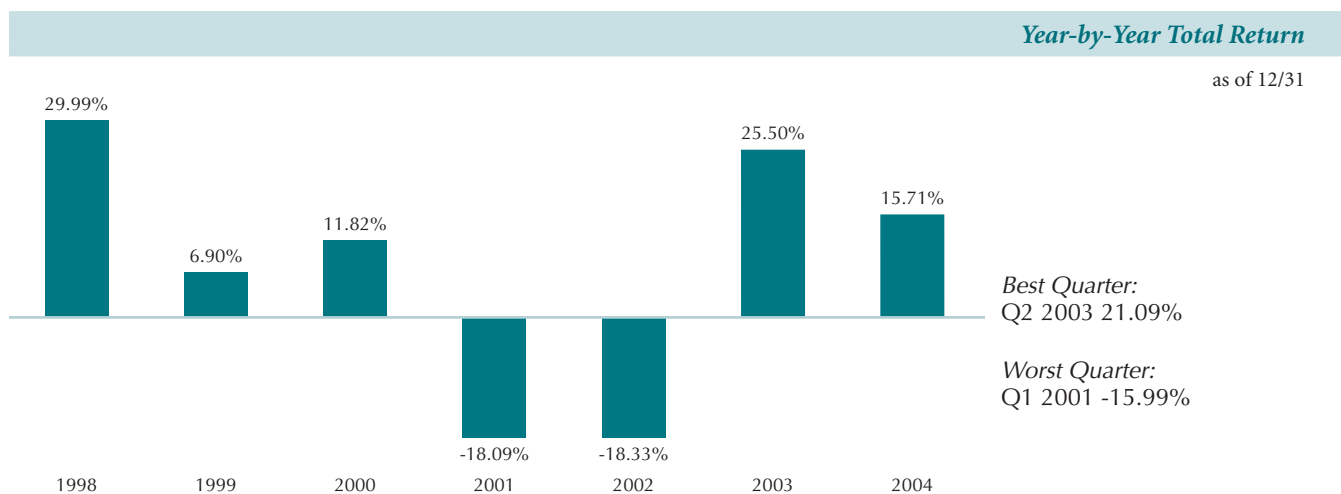
Industry and Sector Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. The Fund overweights specific industries within the Telecommunication and Utilities sector, which causes the Fund's performance to be susceptible to the economic, business or other developments that affect those industries. For example, general economic conditions, supply and demand, competition, and government regulation or deregulation may impact the performance of this Fund. Many of the products and services in the telecommunication sector also are subject to rapid obsolescence. The recent trend towards deregulation in the utility industries presents special risks. Companies may be faced with increased competition and may become less profitable.

Non-Diversified Portfolio Risk. The Fund is "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." The Fund may invest up to 25% of its total assets in the securities of one issuer. This means that an increase or decrease in the value of a single security likely will have a greater impact on the Fund's NAV and total return than a diversified portfolio. The Fund's share prices may also be more volatile than those of a diversified fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies. While small and mid-size companies may offer greater potential for capital appreciation than larger and more established companies, they may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of unmanaged securities indexes. All performance figures reflect the reinvestment of dividends and capital gain distributions. The Fund's past performance, both before and after taxes, is no guarantee of future results.



Average Annual Total Returns
as of 12/31/04

ICON Telecommunication & Utilities Fund	1 Year	5 Years	Since Inception*
Return Before Taxes	15.71%	1.67%	8.57%
Return After Taxes on Distributions	15.25%	1.08%	4.12%
Return After Taxes on Distributions and Sale of Fund Shares	10.21%	1.15%	4.72%
S&P 1500 Telecommunications Services Index (reflects no deduction for fees, expenses, or taxes)	19.81%	-14.63%	0.67%
S&P 1500 Utilities Index (reflects no deduction for fees, expenses, or taxes)	23.15%	5.87%	6.84%
S&P 1500 Index (reflects no deduction for fees, expenses, or taxes)	11.81%	-1.07%	6.15%

*Inception Date: 7/9/97

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The expenses shown under *Annual Fund Operating Expenses* are based on those incurred in the fiscal year ended September 30, 2004. Additional fees may be imposed by your adviser or broker.

Fee Table

Shareholder Fees

Sales Charge (Load) on Purchases	None
Purchase Fee	None
Sales Charge on Reinvested Dividends	None
Redemption Fee ¹	None

Annual Fund Operating Expenses

(expenses paid from Fund assets)

Management Fee	1.00%
Other Expenses ²	0.37%
Total Annual Fund Operating Expenses	1.37%

¹A \$15 fee is assessed for wire redemptions.

²These other expenses include custodian, transfer agency and accounting agent fees and other customary fund expenses.

Expense Example

The following example shows what you could pay in expenses over time and is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example assumes a \$10,000 initial investment in the Fund, 5% total return each year, and no changes in Fund expenses. Because actual returns and expenses will vary, the example is for comparison only.

1 Year	\$ 139
3 Years	\$ 434
5 Years	\$ 750
10 Years	\$ 1,646

More About Investment Strategies and Risks

Each Fund seeks to achieve its investment objective through its principal investment strategy. The principal investment strategies and risks of each Fund have been described in the Fund Summaries. This section of the Prospectus discusses other investment strategies used by the Funds and describes additional risks associated with an investment in the Funds. The Statement of Additional Information (“SAI”) contains more detailed information about the Funds’ investment policies and risks.

Disclosure of Portfolio Holdings

A description of the Funds’ policies and procedures related to the disclosure of the Funds’ portfolio securities is available at www.iconadvisers.com and in the Funds’ SAI.

Other Portfolio Investments and Strategies

Foreign Securities. While the Funds emphasize investments in securities traded in the U.S., a Fund may invest up to 20% of its net assets in foreign-traded securities. Foreign securities refer to securities of issuers, wherever organized, that, in ICON’s judgment, have their principal business activities outside of the United States. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers.

ADRs. The Funds may invest in American Depositary Receipts and American Depositary Shares (collectively, ADRs). ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR.

Fixed-Income Securities. While the Funds generally emphasize investments in equity securities such as common and preferred stocks, they also may invest in investment-grade fixed-income securities. Fixed-income securities in which the Funds might invest include bonds, debentures, and other corporate or government obligations.

Securities That Are Not Readily Marketable. Each Fund may invest up to 15% of its net assets in securities that are not “readily marketable.” A security is not readily marketable if it cannot be sold within seven days in the ordinary course of business for approximately the amount at which it is valued. For example,

some securities are not registered under U.S. securities laws and cannot be sold to the public because of Securities and Exchange Commission (“SEC”) regulations (these are known as “restricted securities”). Under procedures adopted by the Funds’ Board of Trustees (“Board”), certain restricted securities may be deemed liquid and will not be counted toward the 15% limit.

Investments in illiquid securities, which may include restricted securities, involve certain risks to the extent that a Fund may be unable to sell an illiquid security or sell at a reasonable price. In addition, in order to sell a restricted security, a Fund might have to bear the expense and incur the delays associated with registering the shares with the SEC.

Securities of Other Investment Companies. The Funds may acquire securities of other investment companies, including exchange-traded funds, subject to the limitations of the Investment Company Act of 1940. The Funds’ purchase of securities of other investment companies may result in the payment of additional management and distribution fees.

Derivatives. A Fund may use derivatives to hedge risks inherent in a Fund’s portfolio, to enhance the potential return of a portfolio, to diversify a portfolio, as a substitute for taking a position in an underlying asset, to reduce transaction costs associated with managing a portfolio, or to implement a Fund’s investment strategy through investments that may be more tax-efficient than a direct equity investment. Derivatives the Funds may use include futures contracts, purchasing and/or writing (selling) put and call options on securities, securities indexes, futures contracts, and foreign currencies. The Funds have limits on the use of derivatives and are not required to use them in seeking their investment objective. A small investment in derivatives could have a potentially large impact on a Fund’s performance; certain gains or losses could be amplified, increasing share price movements. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of a derivative held by a Fund may not correlate with the Fund’s other investments.

Temporary Defensive Investments. In times of unstable or adverse market or economic conditions, up to 100% of a Fund’s assets may be invested in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash, cash equivalents such as commercial paper, money market instruments, foreign time deposits, short-term debt securities, U.S. government securities, or repurchase agreements. A Fund could also hold these types of securities pending the investment of proceeds from the sale of Fund shares or portfolio securities or to meet anticipated redemptions of Fund shares. A Fund may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a Fund invests defensively in these securities, it might not achieve its investment objective.

Portfolio Turnover. The Funds do not have any limitations regarding portfolio turnover and may have portfolio turnover rates in excess of 100%. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio once during the course of a year. The portfolio turnover rates of the Funds may be higher than other mutual funds with the same investment objectives. Higher portfolio turnover rates increase the brokerage costs a Fund pays and may adversely affect its performance.

If a Fund realizes net capital gains when it sells portfolio investments, it generally must distribute those gains to shareholders, thus increasing their taxable distributions. This may adversely affect the after-tax performance of the Funds for shareholders with taxable accounts.

More About Risk

Like all investments in securities, you risk losing money by investing in the Funds. The Funds' investments are subject to changes in their value from a number of factors, including:

Company Risk. The securities in the Funds' portfolios may not perform as expected. Factors that can negatively affect a particular security's price include poor earnings reports by the issuer, a restatement of earnings by the issuer, loss of major customers or management team members, major litigation against the issuer, or changes in government regulations affecting the issuer or its industry.

Opportunity Risk. There is the risk of missing out on an investment opportunity because the assets necessary to take advantage of that opportunity are held in other investments.

Risk of Fixed-Income Investments. The Funds' investments in fixed-income securities are subject to interest rate risk and credit risk, including changes in debt ratings.

Interest Rate Risk. When interest rates change, the value of a Fund's fixed-income investments will be affected. Debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, debt security prices generally fall.

Credit Risk. The value of the debt securities held by a Fund fluctuates with the credit quality of the issuers of those securities. A Fund could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a debt security can cause the price of the debt security to fall, potentially lowering the Fund's share price.

Changes in Debt Ratings. If a rating agency gives a debt security a lower rating, the value of the security will decline because investors will demand a higher rate of return.

The Funds' Investment Manager

ICON Advisers, Inc. serves as investment adviser to each Fund and is responsible for selecting the Funds' investments and handling their day-to-day business. ICON's corporate offices are located at 5299 DTC Boulevard, Suite 1200, Greenwood Village, Colorado 80111.

ICON has been registered as an investment adviser since 1991. ICON also serves as investment adviser to mutual fund allocation portfolios invested in the Funds and to separate accounts, including pension and profit-sharing plans, and public retirement systems. ICON managed approximately \$3.6 billion in total assets as of December 31, 2004.

The Funds are managed using ICON's quantitative model which was developed by Dr. Craig Callahan. Dr. Callahan has been Chair of ICON's Investment Committee since 1991 and served as ICON's Chief Investment Officer until January 2005.

Portfolio Managers

Derek Rollingson is Vice President of Investments, Director of Research, and a member of ICON's Investment Committee. He manages the ICON Financial, ICON Leisure and Consumer Staples and ICON Materials Funds. Mr. Rollingson joined ICON in 2000 as an Assistant Portfolio Manager. In 2002, he was appointed Portfolio Manager. He was previously employed as a research analyst in corporate litigation for Navigant Consulting from 1997 to 2000.

Robert Straus is Vice President of Investments, Chief Investment Officer, and a member of ICON's Investment Committee. He manages the ICON Consumer Discretionary, ICON Information Technology and ICON Telecommunication & Utilities Funds. Mr. Straus was previously employed by ICON as its Head Trader from 1996 to 1999 and rejoined ICON in 2001 as an Assistant Portfolio Manager. In 2002, he was appointed Portfolio Manager. Mr. Straus was a senior equity trader with Charles Schwab & Co., Inc. in 2000 and a partner with Integral Asset Management, LLC from 1999 to 2000. He is a Chartered Financial Analyst Level III candidate and is a Chartered Market Technician.

J.C. Waller, III is Vice President of Investments, Director of Institutional Portfolio Management, and a member of ICON's Investment Committee. He manages the ICON Energy, ICON Healthcare and ICON Industrials Funds. Mr. Waller joined ICON in 2000 as a Research Analyst and in 2002, was named Portfolio Manager. He was previously employed by the U.S. Army from 1993 to 2000 as a Chinese-Mandarin linguist.

Management and Administrative Fees

ICON receives a management fee for managing each Fund's investments. For the fiscal year ended September 30, 2004, each Fund paid an annual management fee equal to 1.00% of each Fund's average daily net assets.

ICON also provides administrative services to the Funds. ICON receives an administrative fee from the Funds for these services that is calculated at an average annual rate of 0.05% on the first \$1.5 billion of ICON Funds assets, and 0.045% on assets above \$1.5 billion.

About Your Investment

Your Share Price

The price you pay for a share of a Fund and the price you receive upon selling, redeeming, or exchanging a share of a Fund is called the net asset value ("NAV"). NAV is calculated by dividing the total net assets of each Fund by the total number of shares outstanding. NAV is determined as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4 p.m. Eastern time) on each day that the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market ("NASDAQ") are normally valued by a Fund at the NASDAQ Official Closing Price provided by NASDAQ each business day. NAV is not calculated, and you may not conduct Fund transactions, on days the NYSE is closed (generally weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day). Foreign securities may trade in their local markets on days the NYSE is closed. Those transactions and changes in the value of the Funds' securities holdings on such days may affect the value of the Funds' shares on days when you will not be able to purchase, exchange or redeem shares.

The Funds use pricing services to determine the market value of the securities in their portfolios. If market quotations are not readily available or are unreliable, the Funds' securities or other assets are valued at fair value as determined in good faith by the Funds' Board or pursuant to procedures approved by the Board. These situations may include instances where an event occurs that materially affects the value of a security at a time when the security is not trading or when the securities are illiquid.

Any foreign investments in the Funds traded in countries outside of the Western Hemisphere are fair valued daily based on procedures established by the Funds' Board to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market in those regions. The valuation assigned to fair-valued securities for purposes of calculating a Fund's NAV may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs. The fair value procedures may not always better represent the price at which a Fund could sell the fair valued security and may not always result in a more accurate NAV.

The NAV of your shares when redeemed may be more or less than the price you originally paid, depending primarily upon a Fund's investment performance. If a Fund invests in another investment company, the Fund's net asset value is based in part on the net asset value of the other investment companies in which the Fund invests. The prospectuses for these other investment companies explain the circumstances under which they may use fair value pricing and its effects.

Your purchase, exchange, or redemption of Fund shares will be priced at the next NAV calculated after your request is received in good order by the Funds' transfer agent or other Fund agents.

The Funds may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Funds as investment alternatives in the programs they offer or administer. Servicing Agents may reserve the right to not accept customer orders that are incomplete or otherwise not in "good order." The Funds will be deemed to have received a purchase or redemption order from the Servicing Agent when an authorized broker or, if applicable, a broker's authorized designee, accepts the order. The customer orders will be priced at the Fund's NAV next computed after such orders are in good order and are unconditionally accepted by an authorized broker or the broker's designee.

About Your Investment

Investing in the ICON Funds

Policy Regarding Short-Term Trading and Market Timing

While the Funds provide shareholders with daily liquidity, they are intended to be long-term investments and are not designed for investors who engage in short-term trading, market timing or other abusive trading practices. Short-term trading, market timing or other abusive trading practices may disrupt portfolio management strategies, may drive Fund expenses higher, and may harm Fund performance. In particular, frequent trading of Fund shares may:

- Cause a Fund to keep more assets in cash or cash equivalents than it otherwise would, causing the Fund to miss out on investing opportunities;
- Force a Fund to sell some of its investments sooner than it otherwise would in order to honor redemptions;
- Increase brokerage commissions and other portfolio transaction expenses if securities are constantly being bought and sold by the Fund as assets from subscriptions and/or redemptions move in and out.
- Dilute the value of Fund shares held by long-term shareholders.

ICON will not knowingly permit investors to excessively trade the Funds, although it cannot make any guarantees that it will be able to identify and restrict all such trading in the Funds. Purchase and sales orders may be received through financial intermediaries and ICON and the Fund's transfer agent cannot always know or reasonably detect short-term trading through these intermediaries or through the use of omnibus accounts by these intermediaries. To minimize harm to the Funds and their shareholders, ICON reserves the right to reject any purchase order, including exchange purchases, for any reason without prior notice, particularly orders that ICON believes are made on behalf of short-term traders.

Funds that focus investments on specific sectors are subject to an increased risk of short-term trading. The Board has adopted and ICON has implemented the following tools designed to discourage short-term trading in the Funds:

- Shareholder trade activity monitoring;
- Trading guidelines; and
- Selective use of fair value pricing, including daily fair value of foreign securities outside of the Western Hemisphere.

Although these tools are designed to discourage short-term trading, none of these tools alone, nor all of them taken together, eliminate the possibility that short-term trading activity in the Funds will occur. Moreover, each of these tools involves judgments, which are inherently subjective. ICON seeks to make these judgments to the best of its abilities in a manner it believes are consistent with shareholder interests. For purposes of applying these tools, ICON may consider an investor's trading history in the Funds and accounts under common ownership, influence or control. ICON may modify these procedures in response to changing regulatory requirements or to enhance the effectiveness of the procedures.

Trade Activity Monitoring

ICON and its agents monitor selected trades based on a shareholder's trading activity and history in an effort to detect short-term trading activities. If as a result of this monitoring ICON believes that a shareholder has engaged in short-term trading, ICON may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account.

ICON's ability to monitor trades that are placed by underlying shareholders of omnibus accounts maintained by trading platforms, brokers, retirement plan accounts, and certain fee-based programs is limited. Trading platforms, brokers, retirement plan administrators and fee-based program sponsors often maintain the underlying shareholder transactions and do not disclose to ICON individual shareholder transaction information. This is one reason why this tool cannot completely eliminate the possibility of short-term trading.

Trading Guidelines

If a Fund shareholder buys and subsequently sells a Fund's shares within a 45-day period, or if a Fund, ICON, or one of its agents determines, in its sole discretion, that a shareholder's short-term trading activity is excessive (regardless of whether or not such shareholder exceeds such guidelines), the Fund or ICON may, in its discretion, reject additional purchase and exchange orders. A Fund or ICON may permit exceptions to these limits for accounts that can demonstrate they are following a bona fide long-term investment strategy.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part. Transactions accepted by your financial intermediary in violation of ICON's short-term trading policy are not deemed accepted by the Funds and may be cancelled or revoked by the financial intermediary. ICON may also suspend or terminate your exchange privileges if you engage in an excessive pattern of exchanges. ICON also reserves the right to delay delivery of redemption proceeds for up to seven days, or to honor certain redemptions with securities, rather than cash.

Fair Value Pricing

As discussed above, the Funds have fair value pricing procedures in place, including the daily fair value of certain foreign securities. The Funds' Valuation Committee meets as necessary to value securities in appropriate circumstances. These methods are designed to help ensure that the prices at which Fund shares are purchased and redeemed are fair, and do not result in dilution of shareholder interests or other harm to shareholders.

About Your Investment

Opening an Account

Using a Financial Intermediary

If you purchase shares through an adviser or broker, they may impose policies, limitations and fees which are in addition to those described in this Prospectus. Please read their program materials carefully.

Types of Accounts

The following types of account registrations are available:

Individual or Joint Tenant

Individual accounts have a single owner. Joint accounts have two or more owners. Unless specified otherwise, joint accounts are set up with rights of survivorship, which means that upon the death of one account holder, ownership passes to the remaining account holder(s).

Transfer on Death

Transfer on Death provides a way to designate beneficiaries on an Individual or Joint Tenant account.

UGMA or UTMA (Uniform Gifts to Minors Act or Uniform Transfers to Minors Act)

These accounts are a way to give money to a child or to help a child invest on his/her own. Depending on state laws, your account will be set up as a UGMA or UTMA.

Trust

The trust needs to be effective before this type of account can be established. A copy of the first and last page of the Trust Agreement must be provided.

Corporation or Other Entity

A corporation or entity may own an account. Please attach a certified copy of the articles of incorporation and a corporate resolution showing the person(s) authorized to act on this account.

Retirement Accounts

You may set up the following retirement and similar accounts:

Traditional and Roth IRA

Both types of IRAs allow most individuals with earned income up to a specified amount to contribute up to the lesser of \$4,000 (\$4,500 for IRA holders age 50 or older before the end of the taxable year) or 100% of compensation annually.

Rollover IRA

Distributions from qualified employer-sponsored retirement plans (and, in most cases, from any IRA) retain their tax advantages when rolled over to an IRA within 60 days of receipt. You need to complete a Transfer, Direct Rollover and Conversion Form to move retirement assets to a Fund IRA.

Simplified Employee Pension IRA (SEP-IRA)

This type of account allows self-employed persons or small business owners to make direct contributions to employees' IRAs with minimal reporting and disclosure requirements.

Coverdell Education Savings Account (formerly Education IRA)

This type of account allows individuals, subject to certain income limitations, to contribute up to \$2,000 annually on behalf of any child under the age of 18. Contributions are also allowed on behalf of children with special needs beyond age 18. Distributions are not subject to income tax if used for qualified education expenses.

Each year you will be charged a \$10 custodial fee for each IRA maintained under your Social Security number. This fee may be changed upon 30 days notice.

Profit-Sharing Plan and Money Purchase Pension Plan

Each of these types of retirement plans allows self-employed persons or small business owners and their employees to make tax-deductible contributions for themselves and any eligible employees.

401(k) Plan

This type of retirement plan allows employees of corporations of any size to contribute a percentage of their wages on a tax-deferred basis.

We recommend that you consult your tax adviser regarding the particular tax consequences of these retirement plan options.

Minimum Initial Investments

To open a Fund account, please enclose a check payable to "ICON Funds" for one of the following amounts:

- \$1,000 minimum for regular accounts
- \$1,000 minimum for IRA and UGMA/UTMA accounts
- No minimum if you begin an Automatic Investment Plan

Minimum Additional Investments

- \$100 for additional contributions
- \$100 for Automatic Investment Plan payments

About Your Investment

Doing Business with the ICON Funds

How to Open an Account

By Phone

1-800-764-0442

If you have an existing account with us that has telephone exchange privileges, you can call to open an account in another ICON Fund by exchange. The names and registrations need to be identical on both accounts.

Otherwise, you must complete a New Account Application and send it with your investment check. The Funds do not accept third-party checks, money orders or cashier's checks.

By Mail

Overnight:

ICON Funds
P.O. Box 55452
Boston, MA 02205-8165

ICON Funds
66 Brooks Drive
Braintree, MA 02184

Complete the proper application which you can request by calling 1-800-764-0442 or visiting www.iconadvisers.com. Make your check payable to "ICON Funds." We cannot establish new accounts with third-party checks, money orders or cashier's checks.

By Wire

Complete and mail the proper application. Wire funds to:
State Street Bank and Trust Company
ABA# 011000028
Attn: Custody
DDA# 99056673
225 Franklin Street
Boston, MA 02110
Credit: *Name of ICON Fund*
Further Credit: *Shareholder name and account number*

Through our website

www.iconadvisers.com

Download, complete and mail a signed printout of the proper application with your investment check.

Through Automatic Investment Plans

Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is \$100 per month. We charge no fee for AIP.

How to Add to an Account

Electronic Funds Transfer allows you to make electronic purchases directly from a checking or savings account at your request. You may establish Electronic Funds Transfer when your account is opened, or add it later by completing an Account Changes Form. Only bank accounts held at domestic financial institutions that are Automated Clearing House members may be used for telephone transactions. We charge no fee for Electronic Funds Transfer transactions. It may take up to 15 days after an account is established for Electronic Funds Transfer to be available.

Make your check payable to "ICON Funds." Enclose a purchase stub (from your most recent confirmation or statement); if you do not have one, write the Fund name and your account number on the check. For IRAs, please state the contribution year.

The Funds do not accept third-party checks, money orders or cashier's checks.

Wire funds to:
State Street Bank and Trust Company
ABA# 011000028
Attn: Custody
DDA# 99056673
225 Franklin Street
Boston, MA 02110
Credit: *Name of ICON Fund*
Further Credit: *Shareholder name and account number*

Not available.

Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is \$100 per month. We charge no fee for AIP.

How to Redeem Shares

We can generally send proceeds only to the address or bank of record. Minimum redemption – \$100; \$1,000 minimum for redemptions by wire. Phone redemption is not available on retirement accounts and certain other accounts.

In a letter, please tell us the number of shares or dollars you wish to redeem, the name(s) of the account owner(s), the Fund and account number. All account owners need to sign the request exactly as their names appear on the account. We can send proceeds only to the address or bank of record.

\$1,000 minimum. Monies are usually received the business day after you sell. There is a \$15 fee for this service. Unless otherwise specified, we will deduct the fee from your redemption proceeds.

Not available.

Systematic Withdrawal Plan permits you to receive a fixed sum on a monthly, quarterly or annual basis from accounts with a value of \$5,000 or more. Payments may be sent electronically to your bank of record or to you in check form.

How to Exchange Shares

If you have telephone exchange privileges, you may exchange from one ICON Fund to another. The names and registrations need to be identical on both accounts.

In a letter, include the name(s) of the account owner(s), the Fund and account number you wish to exchange from, the dollar or share amount, and the account you wish to exchange into. All account owners need to sign the request exactly as their names appear on the account.

Not applicable.

Not available.

Fund-to-Fund Investment Plan allows you to automatically exchange a fixed dollar amount from one Fund to purchase shares in another Fund.

About Your Investment

Redeeming Shares

Shares Recently Purchased by Check or Electronic Funds Transfer

Proceeds from redemptions of shares recently purchased by check or Electronic Funds Transfer will be placed on hold until your check has cleared (which may take up to 12 business days). During this time, you may make exchanges to another Fund but may not receive the proceeds of redemption. Although payment may be delayed, the price you receive for your redeemed shares will not be affected.

Individual, Joint Tenant, Transfer on Death

If requesting a redemption in writing, a letter of instruction needs to be signed by all account owners as their names appear on the account.

UGMA/UTMA Accounts

If requesting a redemption in writing, a letter of instruction needs to be signed by the custodian(s) on the account.

Retirement Accounts

Please call 1-800-764-0442 for the appropriate form.

Trust Accounts

The trustee needs to sign a letter indicating his/her capacity as trustee. If the trustee's name is not in the account registration, you will need to provide a certificate of incumbency dated within the past 60 days.

Corporation or Other Entity

A certified corporate resolution complete with a corporate seal or signature guarantee needs to be provided. At least one person authorized to act on the account needs to sign the letter.

Signature Guarantee

Eligible signature guarantors must participate in the Securities Transfer Agents Medallion Program (STAMP). For your protection, we require a signature guarantee by an eligible signature guarantor if you request:

- to change account ownership
- a redemption check made payable to anyone other than the shareholder(s) of record
- a redemption check mailed to an address other than the address of record
- a redemption check or wire sent to a bank other than the bank on file
- a redemption check mailed to an address of record that has been changed within 30 days of your request

- a redemption for \$50,000 or more from an account that does not have telephone redemption privileges (excluding accounts held by a corporation)
- to add telephone redemption privileges
- to change bank account information on an account

You can have your signature guaranteed at a:

- bank
- broker/dealer
- credit union (if authorized under state law)
- securities exchange/association
- clearing agency
- savings association

Please note that a notary public cannot provide a signature guarantee.

Redemption Proceeds

We can deliver redemption proceeds to you:

By Check

Checks are sent to the address of record. If you request that a check be sent to another address, we require a signature guarantee (see *Signature Guarantee* above). If you don't specify, we will deliver proceeds via check. No interest will accrue on amounts represented by uncashed redemption checks.

By Wire

\$1,000 minimum. Proceeds are usually received the business day after the date you sell. There is a \$15 fee for this service. Unless otherwise specified, we will deduct the fee from your redemption proceeds.

By Electronic Funds Transfer

No fee. Proceeds are usually transferred to your bank two business days after you sell. Call your bank to find out when monies are accessible.

The Funds also reserve the right to make a "redemption in kind" – payment in portfolio securities rather than cash – if the amount you are redeeming is large enough to affect Fund operations. This right may be exercised only if the amount of your redemptions exceeds the lesser of \$250,000 or 1% of a Fund's net assets in any 90-day period.

About Your Investment

Transaction Policies

Please note that in compliance with the USA Patriot Act of 2001, the Transfer Agent will verify certain information on your account application as part of the ICON Funds' Anti-Money Laundering Program. As requested on the application, please supply your full name, date of birth, Social Security number or other taxpayer identification, and permanent mailing address for all owners on the account. For entities such as corporations or trusts, the person opening the account on behalf of the entity must provide this information. The Transfer Agent will use this information to verify your identity using various methods. In the event that your identity cannot be sufficiently verified, the Transfer Agent may employ additional verification methods or refuse to open your account. This information will also be verified when you change the physical address on your account. Mailing addresses containing a P.O. Box will not be accepted. If you do not supply the necessary information, the Transfer Agent may not be permitted to open your account. Please contact the Transfer Agent at 1-800-764-0442 if you need additional assistance when completing your application.

The Funds accept investments only from U.S. shareholders; foreign investors are not accepted.

We can execute transaction requests only if they are in good order. You will be contacted in writing if we encounter processing problems. Call 1-800-764-0442 if you have any questions about these procedures.

We cannot accept conditional transactions requesting that a transaction occur on a specific date or at a specific share price.

Transactions Conducted by Phone or Fax

The Funds, ICON, and their agents are not responsible for the authenticity of instructions received by phone or fax. By signing a New Account Application or an IRA Application (unless specifically declined on the Application), by providing other written (for redemptions) or verbal (for exchanges) authorization, or by requesting Automatic Investment Plan or payroll deduction privileges, you agree to release the Funds, ICON, and their agents from any and all liability for acts or omissions done in good faith under the authorizations contained in the application, including their possibly effecting unauthorized or fraudulent transactions.

As a result of your executing such a release, you bear the risk of loss from an unauthorized or fraudulent transaction. However, if we fail to employ reasonable procedures to attempt to confirm that telephone or fax instructions are genuine, the Funds may be liable for any resulting losses. These security procedures include, but are not necessarily limited to, one or more of the following:

- requiring personal identification prior to acting upon instructions
- providing written confirmation of such transactions
- tape-recording telephone instructions

Effective Date of Transactions

Transaction requests received in good order prior to the close of the NYSE on a given business day will be effective on that date. We consider investments to be received in good order when all required documents and your check or wired funds are received by the Funds' transfer agent. Under certain circumstances, payment of redemption proceeds may be delayed for up to seven calendar days to allow for the orderly liquidation of securities. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings, or under any emergency circumstances, as determined by the SEC, we may suspend redemptions or postpone payments.

U.S. Dollars

Purchases need to be made in U.S. dollars, and investment checks need to be drawn on U.S. banks. We cannot accept cash, cashier's checks, money orders, Treasury checks, credit card checks, starter checks or travelers' checks.

Returned Checks

If your check is returned due to insufficient funds, we will cancel your purchase, and you will be liable for any losses or fees incurred by the Funds or its agents. There is a \$25 fee for each returned check. If you are a current shareholder, shares will be redeemed from other accounts, if needed, to reimburse the Fund.

Confirmation Statements

We will send you a confirmation after each transaction, except in certain retirement accounts and where the only transaction is a dividend or capital gain reinvestment or an Automatic Investment Plan purchase. In those cases, your quarterly account statement serves as your confirmation.

Taxpayer Identification Number

If you do not provide your Social Security or other taxpayer identification number when you open your account, federal law requires the Funds to withhold 28% of all dividends, capital gain distributions, redemption and exchange proceeds otherwise payable to you if you are an individual or other non-corporate shareholder. The Funds are also required to withhold 28% of all dividends and capital gain distributions otherwise payable to such shareholders who otherwise are subject to backup withholding. We also may refuse to sell shares to anyone not furnishing such a number, or may take such other action as deemed necessary, including redeeming some or all of the shareholder's shares. In addition, a shareholder's account may be reduced by \$50 to reimburse the Funds for the penalty imposed by the Internal Revenue Service for failure to report the shareholder's taxpayer identification number on required reports.

Account Minimums

The Funds require you to maintain a minimum of \$1,000 per account unless you are investing under an Automatic Investment Plan. If at any time, due to redemptions or exchanges, or upon the termination of an Automatic Investment Plan, the total value of your account falls below this minimum, we may close your account and mail the proceeds to the address of record.

We will base the decision to close an account on our determination of what is best for the Funds. We will give you at least 60 days written notice informing you that your account will be closed so that you may make an additional investment to bring the account up to the required minimum balance.

We reserve the right to:

- reject any investment or exchange
- cancel any purchase due to nonpayment or insufficient investor information
- modify the conditions of purchase or sale at any time
- waive or lower investment minimums or requirements
- limit the amount that may be purchased
- close or freeze an account if a shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Funds
- suspend the offering of shares

About Your Investment

For More Information About Your Account

Investor Services

Investor Services Representatives are available to assist you. For your protection, calls to Investor Services are recorded. Call 1-800-764-0442 between 8 a.m. and 5 p.m. Central time.

24-Hour Account Information

- **By Phone:** 1-800-764-0442 - the automated telephone service enables you to access account information and the latest Fund performance returns 24 hours a day with a touch-tone phone.
- **ICON Funds Website:** By visiting www.iconadvisers.com, you can access your accounts and view the latest Fund performance returns, daily prices and much more 24 hours a day.

About Your Investment

Establishing Additional Services

Many convenient service options are available for accounts. You may call 1-800-764-0442 to request a form to establish the following services:

Automatic Investment Plan (AIP)

Allows you to make automatic purchases of at least \$100 from a bank account. See *How to Add to an Account Through Automatic Investment Plans* above.

Electronic Funds Transfer Program

Allows you to purchase or redeem Fund shares with a phone call at any time. Purchase or redemption amounts are automatically transferred to/from your bank account. If you select an Automatic Investment Plan (see above), you are automatically authorized to participate in the Electronic Funds Transfer program.

Systematic Withdrawal Plan

Permits you to receive a fixed sum on a monthly, quarterly or annual basis from accounts with a value of \$5,000 or more. Withdrawals may be sent electronically to your bank or to you by check.

Householding

To keep the Funds' costs as low as possible, we deliver a single copy of most financial reports and prospectuses to shareholders who share an address, even if the accounts are registered under different names. This process, known as "householding," does not apply to account statements. You may, of course, request an individual copy of a prospectus or financial report at any time. If you would like to receive separate mailings, please call 1-800-764-0442 and we will begin individual delivery 30 days after your request. If your account is held through a financial institution or other intermediary, please contact them directly to request individual delivery.

Dividends and Other Distributions

The Sector Funds intend to distribute net investment income and net capital gains, if any, on an annual basis each December. From time to time, the Funds may make additional distributions.

You have the option to reinvest income dividends and capital gain distributions in shares of the distributing Fund or to receive either or both of these types of distributions in cash. The payment method for net short-term capital gain distributions is the same as you elect for dividends. All of your dividends and capital gain distributions with respect to the Funds will be reinvested in additional shares of the Funds unless you provide us with a written request to receive your payments in cash (\$10 minimum check amount). The Funds will automatically reinvest all dividends under \$10 in additional shares of the Funds. If you have elected to receive your dividends or capital gain distributions from a Fund in cash and the Postal Service cannot deliver your checks, or if your checks remain uncashed for six months, we reserve the right to reinvest your distribution checks in your account at the then-current net asset value and to reinvest all of the account's subsequent distributions in shares of that Fund. No interest will accrue on amounts represented by uncashed distribution checks.

Taxes

Fund dividends and capital gain distributions are taxable to most investors (unless your investment is an IRA or other tax-advantaged account). The tax status of any distribution is generally the same regardless of how long you have been a shareholder and whether you reinvest your distributions or receive them in cash.

All distributions of net investment income from the Funds, such as dividends and interest on investments, are taxable to you as ordinary income. Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain ordinary income distributions made to you may be from qualified dividend income and may qualify for a lower tax rate.

In addition, the Funds realize capital gains and losses when they sell securities for more or less than they paid. If a Fund's total gains on such sales exceed its total losses thereon (including losses carried forward from prior years), the Fund has a net realized capital gain. Net realized capital gains are divided into short-term and long-term capital gains depending on how long a Fund held the security that gave rise to the gains. The Funds' distributions of net long-term capital gains are taxable to you at the rates applicable to those gains. The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduces the rate applicable to long-term capital gains realized after May 5, 2003. All distributions of net short-term capital gains are taxable to you as ordinary income and included in your dividends.

You may also realize capital gains or losses when you redeem or exchange a Fund's shares at more or less than you originally paid. Because everyone's tax situation is unique, we encourage you to consult your tax professional about federal, state and local tax consequences.

Revenue Sharing Arrangements

Sub-Transfer Agency Fees

Boston Financial Data Services, Inc. provides shareholder and transfer agent services to the Funds. Registered broker/dealers, investment advisers, third-party administrators of tax-qualified retirement plans, and other entities (“Servicing Agents”) may also provide shareholder services, recordkeeping and/or administrative services to certain accounts. ICON may pay a fee to these Servicing Agents for these services.

Revenue Sharing

ICON may also pay Servicing Agents a fee for marketing support, distribution, or other services. Cash compensation may also be paid by ICON to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list or in other sales programs. These payments are sometimes referred to as “revenue sharing.” These fees are based on average daily net assets and are paid by ICON out of the amounts received for advisory and administrative services provided to the Funds. The receipt of these fees could create an incentive for a Servicing Agent to offer a particular Fund instead of other mutual funds where such fees are not received. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of Fund shares or the provision of services to the Funds.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the five years ended September 30, 2004. Certain information reflects financial results for a single Fund share. The total returns in the table represent the return that an investor would have earned or lost on an investment in a Fund's shares, assuming the reinvestment of all dividends and distributions.

These financial highlights have been audited by PricewaterhouseCoopers LLP (PwC). PwC's report and the Funds' financial statements are included in the Funds' 2004 Annual Report, which is available upon request or at www.iconadvisers.com.

ICON Consumer Discretionary Fund

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 11.79	\$ 10.12	\$ 8.96	\$ 9.23	\$ 9.67
Income from investment operations					
Net investment income/(loss) ^x	(0.05)	(0.08)	(0.06)	(0.01)	(0.02)
Net realized and unrealized gains/(losses) on investments	0.96	1.75	1.22	(0.26)	(0.42)
Total from investment operations	0.91	1.67	1.16	(0.27)	(0.44)
Less dividends and distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	—	—	—	—	—
Total dividends and distributions	—	—	—	—	—
Net asset value, end of period	\$ 12.70	\$ 11.79	\$ 10.12	\$ 8.96	\$ 9.23
Total return	7.72%	16.50%	12.95%	(2.93%)	(4.55%)
Net assets, end of period (in thousands)	\$151,922	\$150,065	\$121,640	\$107,075	\$ 40,894
Average net assets for the period (in thousands)	\$178,011	\$118,834	\$184,174	\$ 78,281	\$ 46,246
Ratio of expenses to average net assets	1.31%	1.40%	1.29%	1.37%	1.35%
Ratio of net investment income/(loss) to average net assets	(0.38%)	(0.79%)	(0.49%)	(0.10%)	(0.27%)
Portfolio turnover rate	120.63%	174.51%	128.06%	88.20%	88.44%

^x Calculated using average share method

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 13.70	\$ 11.84	\$ 11.29	\$ 13.19	\$ 7.98
Income from investment operations					
Net investment income/(loss) ^x	(0.04)	(0.04)	(0.08)	0.07	0.04
Net realized and unrealized gains/(losses) on investments	8.15	1.90	0.65	(0.76)	5.17
Total from investment operations	8.11	1.86	0.57	(0.69)	5.21
Less dividends and distributions					
Dividends from net investment income	—	—	(0.02)	(0.09)	—
Distributions from net realized gains	—	—	—	(1.12)	—
Total dividends and distributions	—	—	(0.02)	(1.21)	—
Net asset value, end of period	\$ 21.81	\$ 13.70	\$ 11.84	\$ 11.29	\$ 13.19
Total return	59.20%	15.71%	5.03%	(6.53%)	65.29%
Net assets, end of period (in thousands)	\$287,614	\$ 55,629	\$104,220	\$ 36,945	\$ 44,294
Average net assets for the period (in thousands)	\$127,920	\$ 74,883	\$ 71,434	\$ 49,195	\$ 29,564
Ratio of expenses to average net assets	1.35%	1.40%	1.35%	1.39%	1.36%
Ratio of net investment income/(loss) to average net assets	(0.20%)	(0.29%)	(0.61%)	0.54%	0.43%
Portfolio turnover rate	13.42%	42.53%	26.30%	134.77%	123.70%

^x Calculated using average share method

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 10.78	\$ 8.84	\$ 12.04	\$ 12.26	\$ 8.99
Income from investment operations					
Net investment income/(loss) ^x	0.04	0.05	(0.01)	0.06	0.11
Net realized and unrealized gains/(losses) on investments	2.60	1.92	(1.08)	1.13	3.28
Total from investment operations	2.64	1.97	(1.09)	1.19	3.39
Less dividends and distributions					
Dividends from net investment income	(0.06)	(0.03)	–	(1.41)	(0.12)
Distributions from net realized gains	–	–	(2.11)	–	–
Total dividends and distributions	(0.06)	(0.03)	(2.11)	(1.41)	(0.12)
Net asset value, end of period	\$ 13.36	\$ 10.78	\$ 8.84	\$ 12.04	\$ 12.26
Total return	24.53%	22.35%	(11.88%)	9.57%	38.14%
Net assets, end of period (in thousands)	\$188,393	\$139,261	\$110,116	\$ 54,318	\$100,404
Average net assets for the period (in thousands)	\$162,121	\$131,042	\$ 60,904	\$ 59,425	\$ 43,690
Ratio of expenses to average net assets	1.32%	1.34%	1.36%	1.41%	1.33%
Ratio of net investment income/(loss) to average net assets	0.34%	0.54%	(0.06%)	0.51%	1.14%
Portfolio turnover rate	114.50%	142.77%	69.58%	174.41%	28.99%

^x Calculated using average share method

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 12.28	\$ 10.35	\$ 11.57	\$ 11.93	\$ 7.98
Income from investment operations					
Net investment income/(loss) ^x	(0.14)	(0.09)	(0.12)	(0.10)	(0.08)
Net realized and unrealized gains/(losses) on investments	1.56	2.02	(0.49)	0.51	4.34
Total from investment operations	1.42	1.93	(0.61)	0.41	4.26
Less dividends and distributions					
Dividends from net investment income	-	-	-	-	-
Distributions from net realized gains	-	-	(0.56)	(0.77)	(0.31)
Return of Capital	-	-	(0.05)	-	-
Total dividends and distributions	-	-	(0.61)	(0.77)	(0.31)
Net asset value, end of period	\$ 13.70	\$ 12.28	\$ 10.35	\$ 11.57	\$ 11.93
Total return	11.56%	18.65%	(5.63%)	3.39%	55.35%
Net assets, end of period (in thousands)	\$285,670	\$141,259	\$ 93,031	\$ 33,646	\$ 49,066
Average net assets for the period (in thousands)	\$244,742	\$120,068	\$ 44,042	\$ 35,981	\$ 38,688
Ratio of expenses to average net assets	1.29%	1.34%	1.39%	1.45%	1.38%
Ratio of net investment loss to average net assets	(1.04%)	(0.84%)	(1.05%)	(0.98%)	(0.74%)
Portfolio turnover rate	52.72%	85.52%	104.90%	145.08%	115.05%

^x Calculated using average share method

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 8.80	\$ 7.96	\$ 8.55	\$ 9.07	\$ 10.31
Income from investment operations					
Net investment income/(loss) ^x	(0.05)	(0.05)	(0.02)	(0.02)	0.03
Net realized and unrealized gains/(losses) on investments	1.77	0.89	(0.57)	(0.48)	(0.47)
Total from investment operations	1.72	0.84	(0.59)	(0.50)	(0.44)
Less dividends and distributions					
Dividends from net investment income	—	—	—	(0.02)	—
Distributions from net realized gains	—	—	—	—	(0.80)
Total dividends and distributions	—	—	—	(0.02)	(0.80)
Net asset value, end of period	\$ 10.52	\$ 8.80	\$ 7.96	\$ 8.55	\$ 9.07
Total return	19.55%	10.55%	(6.90%)	(5.55%)	(4.32%)
Net assets, end of period (in thousands)	\$209,693	\$132,554	\$ 63,919	\$ 76,325	\$ 22,068
Average net assets for the period (in thousands)	\$179,657	\$ 70,382	\$107,335	\$ 55,928	\$ 21,220
Ratio of expenses to average net assets	1.29%	1.43%	1.30%	1.38%	1.38%
Ratio of net investment income (loss) to average net assets	(0.47%)	(0.64%)	(0.24%)	(0.16%)	0.34%
Portfolio turnover rate	45.77%	90.49%	99.22%	72.65%	72.90%

^x Calculated using average share method

ICON Information Technology Fund

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 8.27	\$ 5.98	\$ 7.80	\$ 22.13	\$ 19.00
Income from investment operations					
Net investment income/(loss)	(0.08)	(0.08) ^x	(0.10) ^x	(0.10) ^x	(0.05) ^x
Net realized and unrealized gains/(losses) on investments	(0.29)	2.37	(1.72)	(4.03)	9.62
Total from investment operations	(0.37)	2.29	(1.82)	(4.13)	9.57
Less dividends and distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	—	—	—	(10.20)	(6.44)
Total dividends and distributions	—	—	—	(10.20)	(6.44)
Net asset value, end of period	\$ 7.90	\$ 8.27	\$ 5.98	\$ 7.80	\$ 22.13
Total return	(4.47%)	38.29%	(23.33%)	(32.90%)	59.24%
Net assets, end of period (in thousands)	\$244,252	\$307,972	\$ 75,623	\$118,851	\$ 46,689
Average net assets for the period (in thousands)	\$282,062	\$190,287	\$189,972	\$ 99,875	\$ 56,279
Ratio of expenses to average net assets	1.31%	1.35%	1.31%	1.37%	1.35%
Ratio of net investment income/(loss) to average net assets	(0.91%)	(1.16%)	(1.09%)	(0.90%)	(0.23%)
Portfolio turnover rate	189.67%	155.39%	190.09%	70.32%	137.69%

^x Calculated using average share method

ICON Leisure and Consumer Staples Fund

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	<u>\$ 12.42</u>	<u>\$ 11.20</u>	<u>\$ 9.42</u>	<u>\$ 9.24</u>	<u>\$ 12.05</u>
Income from investment operations					
Net investment income/(loss) ^x	(0.04)	(0.06)	(0.07)	(0.05)	0.01
Net realized and unrealized gains/(losses) on investments	<u>2.13</u>	<u>1.28</u>	<u>1.85</u>	<u>0.26</u>	<u>0.25</u>
Total from investment operations	<u>2.09</u>	<u>1.22</u>	<u>1.78</u>	<u>0.21</u>	<u>0.26</u>
Less dividends and distributions					
Dividends from net investment income	-	-	-	(0.01)	-
Distributions from net realized gains	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.02)</u>	<u>(3.07)</u>
Total dividends and distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.03)</u>	<u>(3.07)</u>
Net asset value, end of period	<u>\$ 14.51</u>	<u>\$ 12.42</u>	<u>\$ 11.20</u>	<u>\$ 9.42</u>	<u>\$ 9.24</u>
Total return	16.83%	10.89%	18.90%	2.26%	5.27%
Net assets, end of period (in thousands)	\$ 83,022	\$ 82,347	\$ 88,341	\$ 41,162	\$ 7,765
Average net assets for the period (in thousands)	\$104,515	\$ 80,928	\$ 86,202	\$ 41,086	\$ 18,029
Ratio of expenses to average net assets	1.33%	1.38%	1.34%	1.40%	1.51%
Ratio of net investment income/(loss) to average net assets	(0.31%)	(0.51%)	(0.55%)	(0.50%)	0.13%
Portfolio turnover rate	148.43%	139.54%	90.43%	148.23%	24.50%

^x Calculated using average share method

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 6.20	\$ 5.68	\$ 5.70	\$ 6.49	\$ 7.31
Income from investment operations					
Net investment income/(loss) ^x	0.01	0.03	0.02	0.02	0.03
Net realized and unrealized gains/(losses) on investments	2.87	0.50	(0.01)	(0.74)	(0.85)
Total from investment operations	2.88	0.53	0.01	(0.72)	(0.82)
Less dividends and distributions					
Dividends from net investment income	(0.03)	(0.01)	(0.03)	(0.07)	-
Distributions from net realized gains	-	-	-	-	-
Total dividends and distributions	(0.03)	(0.01)	(0.03)	(0.07)	-
Net asset value, end of period	\$ 9.05	\$ 6.20	\$ 5.68	\$ 5.70	\$ 6.49
Total return	46.61%	9.36%	0.06%	(11.07%)	(11.22%)
Net assets, end of period (in thousands)	\$139,838	\$ 30,376	\$ 59,020	\$ 29,200	\$ 18,162
Average net assets for the period (in thousands)	\$ 68,497	\$ 40,156	\$ 45,917	\$ 24,544	\$ 23,620
Ratio of expenses to average net assets	1.37%	1.47%	1.36%	1.47%	1.41%
Ratio of net investment income/(loss) to average net assets	0.13%	0.59%	0.23%	0.40%	0.42%
Portfolio turnover rate	59.48%	130.01%	74.55%	91.28%	91.76%

^x Calculated using average share method

ICON Telecommunication & Utilities Fund

	Fiscal Years Ended September 30				
	2004	2003	2002	2001	2000
Net asset value, beginning of period	\$ 5.69	\$ 4.78	\$ 6.19	\$ 8.13	\$ 10.04
Income from investment operations					
Net investment income/(loss) ^x	0.07	0.10	0.10	0.09	0.20
Net realized and unrealized gains/(losses) on investments	0.92	0.87	(1.45)	(1.52)	0.99
Total from investment operations	0.99	0.97	(1.35)	(1.43)	1.19
Less dividends and distributions					
Dividends from net investment income	(0.07)	(0.06)	(0.06)	(0.11)	(0.16)
Distributions from net realized gains	—	—	—	(0.40)	(2.94)
Total dividends and distributions	(0.07)	(0.06)	(0.06)	(0.51)	(3.10)
Net asset value, end of period	\$ 6.61	\$ 5.69	\$ 4.78	\$ 6.19	\$ 8.13
Total return	17.57%	20.36%	(22.05%)	(18.74%)	14.99%
Net assets, end of period (in thousands)	\$ 61,325	\$ 42,509	\$ 66,366	\$ 16,537	\$ 8,619
Average net assets for the period (in thousands)	\$ 54,232	\$ 53,219	\$ 20,196	\$ 13,554	\$ 7,231
Ratio of expenses to average net assets	1.37%	1.41%	1.50%	1.54%	1.53%
Ratio of net investment income/(loss) to average net assets	1.07%	2.05%	1.78%	1.22%	2.43%
Portfolio turnover rate	108.81%	158.24%	137.81%	46.10%	41.86%

^x Calculated using average share method

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For Further Information

More information about the Funds is available to you free of charge. The Funds' Statement of Additional Information (SAI) containing more detailed information about the Funds and their policies has been filed with the Securities and Exchange Commission and is incorporated by reference as part of this Prospectus. The Funds' Annual and Semiannual Reports contain the Funds' financial statements, portfolio holdings and historical performance. You will also find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance. You can request copies of the SAI, Annual and Semiannual Reports or obtain other information:

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