

ICON International Equity Fund



Equity Composition by Sector and Industry as a % of Portfolio - April 30, 2017

<b>Consumer Discretionary</b>	<b>8.92</b>	<b>Industrials (Continued)</b>		<b>Telecommunication Services</b>	<b>3.66</b>
<b>Advertising</b>	<b>1.52</b>	<b>Construction &amp; Engineering</b>	<b>4.98</b>	<b>Alternative Carriers</b>	<b>0.68</b>
Stroer SE & Co. KGaA	0.89	Obayashi Corporation	0.89	PT Link Net Tbk	0.68
WPP Plc	0.62	China State Construction International Holdings Limited	0.87	<b>Integrated Telecommunication Services</b>	<b>1.05</b>
<b>Auto Parts &amp; Equipment</b>	<b>1.26</b>	PT Waskita Karya (Persero) Tbk Class B	0.72	Telecom Italia S.p.A.	0.54
GKN plc	0.46	PT Wijaya Karya Tbk	0.70	BT Group plc	0.44
Minth Group Limited	0.42	PT PP (Persero) Tbk	0.66	PT Indosat Tbk Class B	0.08
Tong Yang Industry Co., Ltd.	0.38	Penta-Ocean Construction Co., Ltd.	0.61	<b>Wireless Telecommunication Services</b>	<b>1.94</b>
<b>Cable &amp; Satellite</b>	<b>2.31</b>	China Communications Construction Co. Ltd. Class H	0.54	SoftBank Group Corp.	1.08
Quebecor Inc. Class B	1.29	<b>Environmental &amp; Facilities Services</b>	<b>1.10</b>	China Mobile Limited	0.87
Megacable Hldgs SAB de CV Cert Part Ord Cons o	0.56	China Everbright International Limited	1.10	<b>Utilities</b>	<b>14.03</b>
Naspers Limited Class N	0.45	<b>Highways &amp; Railroads</b>	<b>1.16</b>	<b>Electric Utilities</b>	<b>6.91</b>
<b>Consumer Electronics</b>	<b>0.29</b>	OHL Mexico SAB de CV	0.61	Enel SpA	1.75
Skyworth Digital Holdings Limited	0.29	Promotora y Operadora de Infraestructura SA	0.55	Iberdrola SA	1.41
<b>Home Improvement Retail</b>	<b>0.44</b>	<b>Industrial Conglomerates</b>	<b>0.78</b>	Acciona SA	1.20
HORNBACH Holding AG & Co. KGaA	0.44	Seibu Holdings, Inc.	0.40	Korea Electric Power Corporation	0.77
<b>Household Appliances</b>	<b>0.87</b>	Shanghai Industrial Holdings Limited	0.38	Chubu Electric Power Company, Incorporated	0.56
Haier Electronics Group Co., Ltd.	0.87	<b>Industrial Machinery</b>	<b>0.86</b>	SSE plc	0.49
<b>Movies &amp; Entertainment</b>	<b>0.34</b>	China Conch Venture Holdings Ltd.	0.86	Emera Inc	0.43
Loen Entertainment Inc.	0.34	<b>Trading Companies &amp; Distributors</b>	<b>0.40</b>	Energia SA	0.29
<b>Publishing</b>	<b>0.84</b>	Mitsubishi Corporation	0.40	<b>Gas Utilities</b>	<b>0.64</b>
Informa Plc	0.84	<b>Trucking</b>	<b>0.66</b>	China Gas Holdings Limited	0.64
<b>Restaurants</b>	<b>1.06</b>	TFI International Inc.	0.66	<b>Independent Power Producers &amp; Energy Traders</b>	<b>1.23</b>
Domino's Pizza Enterprises Limited	1.06	<b>Information Technology</b>	<b>15.45</b>	Electric Power Development Co., Ltd.	0.93
<b>Consumer Staples</b>	<b>2.37</b>	<b>Data Processing &amp; Outsourced Services</b>	<b>2.28</b>	Abotiz Power Corp.	0.30
<b>Agricultural Products</b>	<b>0.40</b>	Cielo	0.79	<b>Multi-Utilities</b>	<b>3.10</b>
China Agri-Industries Holdings Limited	0.40	Wirecard AG	0.62	Veolia Environnement SA	1.19
<b>Distillers &amp; Vintners</b>	<b>0.80</b>	Worldpay Group Plc	0.49	ENGIE SA	1.03
Thai Beverage Public Co., Ltd.	0.80	Paysafe Group Plc	0.39	Hera S.p.A.	0.46
<b>Food Retail</b>	<b>0.41</b>	<b>Electronic Components</b>	<b>0.65</b>	Aceca S.p.A.	0.42
Royal Ahold Delhaize N.V.	0.41	Tongda Group Holdings Limited	0.65	<b>Water Utilities</b>	<b>2.14</b>
<b>Packaged Foods &amp; Meats</b>	<b>0.75</b>	<b>Electronic Equipment &amp; Instruments</b>	<b>4.09</b>	Guangdong Investment Limited	0.74
Maeil Dairy Industry Ltd.	0.75	Ingenico Group SA	1.61	CT Environmental Group Ltd.	0.71
<b>Energy</b>	<b>5.30</b>	SFA Engineering Corp.	1.39	Pennon Group Plc	0.69
<b>Integrated Oil &amp; Gas</b>	<b>1.67</b>	Halma plc	1.09	<b>Equity-Other</b>	<b>0.01</b>
MOL Hungarian Oil & Gas Plc Class A	0.42	<b>Electronic Manufacturing Services</b>	<b>0.82</b>	China Everbright Greentech Ltd.	0.01
China Petroleum & Chemical Corporation Class H	0.41	Fabrinet	0.82		
Suncor Energy Inc.	0.40	<b>Internet Software &amp; Services</b>	<b>3.81</b>		
Oil company LUKOIL PJSC Sponsored ADR	0.24	Alibaba Group Holding Ltd. Sponsored ADR	1.08		
Rosneft Oil Co. Sponsored GDR RegS	0.19	SINA Corp.	0.90		
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>0.88</b>	Tencent Holdings Ltd.	0.85		
SBM Offshore NV	0.52	YY, Inc. Sponsored ADR Class A	0.58		
John Wood Group PLC	0.37	NAVER Corp.	0.40		
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>2.45</b>	<b>Semiconductors</b>	<b>3.79</b>		
Diamondback Energy, Inc.	0.83	NXP Semiconductors NV	2.20		
DNO ASA Class A	0.82	Taiwan Semiconductor Manufacturing Co., Ltd.	1.58		
CNOOC Limited	0.79	<b>Materials</b>	<b>10.39</b>		
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>0.30</b>	<b>Aluminum</b>	<b>0.35</b>		
Petron Corp.	0.30	China Hongqiao Group Ltd.	0.35		
<b>Financials</b>	<b>5.94</b>	<b>Commodity Chemicals</b>	<b>1.82</b>		
<b>Diversified Banks</b>	<b>2.77</b>	Zeon Corporation	0.93		
Credicorp Ltd.	0.70	Mexichem SAB de CV	0.47		
Siam Commercial Bank Public Company Limited	0.53	Toray Industries, Inc.	0.42		
Mitsubishi UFJ Financial Group, Inc.	0.53	<b>Construction Materials</b>	<b>0.91</b>		
PT Bank Negara Indonesia (Persero) Tbk Class B	0.52	PPC Ltd.	0.91		
Sumitomo Mitsui Financial Group, Inc.	0.48	<b>Diversified Chemicals</b>	<b>0.51</b>		
<b>Investment Banking &amp; Brokerage</b>	<b>0.49</b>	Nissan Chemical Industries, Ltd.	0.51		
Nomura Holdings, Inc.	0.49	<b>Gold</b>	<b>5.25</b>		
<b>Other Diversified Financial Services</b>	<b>1.23</b>	Randgold Resources Limited	1.38		
ORIX Corporation	1.23	Barrick Gold Corporation	1.14		
<b>Regional Banks</b>	<b>0.79</b>	Zijin Mining Group Co., Ltd. Class H	0.75		
BanRegio Grupo Financiero SA de CV Class O	0.79	SEMAFO Inc.	0.63		
<b>Specialized Finance</b>	<b>0.66</b>	AngloGold Ashanti Limited	0.50		
GRENKE AG	0.66	Gold Fields Limited	0.46		
<b>Health Care</b>	<b>7.68</b>	Sibanye Gold Ltd.	0.40		
<b>Biotechnology</b>	<b>2.04</b>	<b>Metal &amp; Glass Containers</b>	<b>0.96</b>		
Shire PLC	2.04	RPC Group Plc	0.96		
<b>Pharmaceuticals</b>	<b>5.64</b>	<b>Paper Products</b>	<b>0.59</b>		
Roche Holding Ltd Genusssch.	2.18	Lee & Man Paper Manufacturing Limited	0.59		
Shionogi & Co., Ltd.	0.81	<b>Real Estate</b>	<b>1.38</b>		
Vectura Group plc	0.80	<b>Diversified Real Estate Activities</b>	<b>1.38</b>		
Hikma Pharmaceuticals Plc	0.78	Daiva House Industry Co., Ltd.	1.38		
Luye Pharma Group Ltd.	0.63				
UCB S.A.	0.44				
<b>Industrials</b>	<b>13.25</b>				
<b>Airlines</b>	<b>0.90</b>				
Cebu Air Inc.	0.90				
<b>Building Products</b>	<b>2.42</b>				
Tyman Plc	1.24				
Cape plc	0.78				
China Lesso Group Holdings Limited	0.40				

*Important Information*

*ICON publishes this listing of securities held in an ICON fund as of the most recent month-end, 30 days after the end of the month. The listing excludes any other assets and liabilities, as well as any cash and cash equivalent. Therefore, the holdings as a percent of fund net assets may not total to 100%.*

*Sector and Industry classifications are defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).*

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