



Markets Have Themes

Annual Returns In The S&P 1500 Energy Index

Industry Leadership
2007 - 2016

ICON uses a disciplined valuation process to identify what we believe are attractive industries within the 11 Standard & Poor's sectors in an effort to capture emerging themes. The table below lists the industries in the Standard & Poor's 1500 Energy Index in order of performance returns for each of the past 10 years.

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------|--|---|--|--|--|--|--|---|---|--|
| HIGHEST RETURN | Coal & Consumable Fuels 76.14% | Integrated Oil & Gas -21.79% | Coal & Consumable Fuels 92.42% | Oil & Gas Refining & Marketing 44.04% | Oil & Gas Storage & Transportation 47.53% | Oil & Gas Refining & Marketing 81.99% | Oil & Gas Refining & Marketing 45.72% | Oil & Gas Storage & Transportation 15.92% | Oil & Gas Refining & Marketing 24.06% | Coal & Consumable Fuels 135.24% |
| | Oil & Gas Equipment & Services 46.28% | S&P 1500 Energy Index -35.82% | Oil & Gas Drilling 70.76% | Oil & Gas Equipment & Services 38.74% | Integrated Oil & Gas 14.77% | Oil & Gas Storage & Transportation 10.63% | Oil & Gas Equipment & Services 31.51% | Oil & Gas Refining & Marketing -1.18% | Integrated Oil & Gas -13.86% | Oil & Gas Storage & Transportation 56.67% |
| | Oil & Gas Exploration & Production 43.05% | Oil & Gas Exploration & Production -37.33% | Oil & Gas Equipment & Services 61.47% | Coal & Consumable Fuels 27.79% | S&P 1500 Energy Index 3.93% | Oil & Gas Drilling 5.75% | Oil & Gas Exploration & Production 28.77% | Integrated Oil & Gas -6.73% | Oil & Gas Equipment & Services -21.82% | Oil & Gas Exploration & Production 32.91% |
| | Oil & Gas Drilling 36.54% | Oil & Gas Storage & Transportation -50.06% | Oil & Gas Exploration & Production 44.78% | Oil & Gas Storage & Transportation 24.62% | Oil & Gas Refining & Marketing 2.21% | S&P 1500 Energy Index 4.34% | S&P 1500 Energy Index 25.39% | S&P 1500 Energy Index -9.16% | S&P 1500 Energy Index -22.07% | Oil & Gas Equipment & Services 30.91% |
| | S&P 1500 Energy Index 34.56% | Oil & Gas Equipment & Services -58.78% | Oil & Gas Storage & Transportation 40.98% | S&P 1500 Energy Index 21.37% | Oil & Gas Exploration & Production -7.60% | Integrated Oil & Gas 2.21% | Integrated Oil & Gas 21.53% | Oil & Gas Equipment & Services -10.35% | Oil & Gas Drilling -33.08% | S&P 1500 Energy Index 27.31% |
| | Oil & Gas Refining & Marketing 31.90% | Oil & Gas Drilling -59.33% | S&P 1500 Energy Index 16.41% | Integrated Oil & Gas 18.84% | Oil & Gas Drilling -9.56% | Oil & Gas Exploration & Production 2.07% | Oil & Gas Storage & Transportation 20.40% | Oil & Gas Exploration & Production -12.78% | Oil & Gas Exploration & Production -34.99% | Oil & Gas Drilling 25.79% |
| | Integrated Oil & Gas 29.85% | Coal & Consumable Fuels -62.37% | Integrated Oil & Gas -1.29% | Oil & Gas Exploration & Production 13.52% | Oil & Gas Equipment & Services -10.12% | Oil & Gas Equipment & Services 0.36% | Oil & Gas Drilling 14.10% | Coal & Consumable Fuels -35.85% | Oil & Gas Storage & Transportation -49.32% | Integrated Oil & Gas 24.15% |
| LOWEST RETURN | Oil & Gas Storage & Transportation 14.78% | Oil & Gas Refining & Marketing -63.24% | Oil & Gas Refining & Marketing -15.42% | Oil & Gas Drilling 7.24% | Coal & Consumable Fuels -46.23% | Coal & Consumable Fuels -26.35% | Coal & Consumable Fuels -8.24% | Oil & Gas Drilling -41.81% | Coal & Consumable Fuels -79.68% | Oil & Gas Refining & Marketing 2.06% |

Performance data shown represents past performance, and current performance may be higher or lower. Past performance does not guarantee future results. This chart does not represent the performance of any ICON Fund or Portfolio. The unmanaged Standard & Poor's (S&P) 1500 Sector Indexes track the performance of sectors that comprise the S&P 1500 Index. The unmanaged Standard & Poor's (S&P) Composite 1500 Industry Indexes track the performance of companies in industries that comprise the S&P Composite 1500 Index. The Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

The ICON valuation methodology attempts to capture market themes through industry rotation. Listed at right are the eleven sectors that we've identified in our investment universe and the 157 industries* included in each sector, as defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS®).

Consumer Discretionary Sector

Advertising
Apparel Retail
Apparel, Accessories & Luxury Goods
Auto Parts & Equipment
Automobile Manufacturers
Automotive Retail
Broadcasting
Cable & Satellite
Casinos & Gaming
Computer & Electronics Retail
Consumer Electronics
Department Stores
Distributors
Education Services
Footwear
General Merchandise Stores
Home Furnishings
Home Improvement Retail
Homebuilding
Homefurnishing Retail
Hotels, Resorts & Cruise Lines
Household Appliances
Housewares & Specialties
Internet & Direct Marketing Retail
Leisure Facilities
Leisure Products
Motorcycle Manufacturers
Movies & Entertainment
Publishing
Restaurants
Specialized Consumer Services
Specialty Stores
Textiles
Tires & Rubber

Consumer Staples Sector

Agricultural Products
Brewers
Distillers & Vintners
Drug Retail
Food Distributors
Food Retail
Household Products

Hypermarkets & Super Centers
Packaged Foods & Meats
Personal Products
Soft Drinks
Tobacco

Energy Sector

Coal & Consumable Fuels
Integrated Oil & Gas
Oil & Gas Drilling
Oil & Gas Equipment & Services
Oil & Gas Exploration & Production
Oil & Gas Refining & Marketing
Oil & Gas Storage & Transportation

Financials Sector

Asset Management & Custody Banks
Consumer Finance
Diversified Banks
Diversified Capital Markets
Financial Exchanges & Data
Insurance Brokers
Investment Banking & Brokerage
Life & Health Insurance
Mortgage REITs
Multi-line Insurance
Multi-Sector Holdings
Other Diversified Financial Services
Property & Casualty Insurance
Regional Banks
Reinsurance
Specialized Finance
Thrifts & Mortgage Finance

Health Care Sector

Biotechnology
Health Care Distributors
Health Care Equipment
Health Care Facilities
Health Care Services
Health Care Supplies
Health Care Technology
Life Sciences Tools & Services
Managed Health Care
Pharmaceuticals

Industrials Sector

Aerospace & Defense
Agricultural & Farm Machinery
Air Freight & Logistics
Airlines
Airport Services
Building Products
Commercial Printing

Construction & Engineering
Construction Machinery & Heavy Trucks
Diversified Support Services
Electrical Components & Equipment
Environmental & Facilities Services
Heavy Electrical Equipment
Highways & Railroads
Human Resource & Employment Services
Industrial Conglomerates
Industrial Machinery
Marine
Marine Ports & Services
Office Services & Supplies
Railroads
Research & Consulting Services
Security & Alarm Services
Trading Companies & Distributors
Trucking

Information Technology Sector

Application Software
Communications Equipment
Data Processing & Outsourced Services
Electronic Components
Electronic Equipment & Instruments
Electronic Manufacturing Services
Home Entertainment Software
Internet Software & Services
IT Consulting & Other Services
Semiconductor Equipment
Semiconductors
Systems Software
Technology Distributors
Technology Hardware, Storage & Peripherals

Materials Sector

Aluminum
Commodity Chemicals
Construction Materials
Copper
Diversified Chemicals
Diversified Metals & Mining
Fertilizers & Agricultural Chemicals
Forest Products
Gold
Industrial Gases
Metal & Glass Containers
Paper Packaging
Paper Products
Precious Metals & Minerals
Silver
Specialty Chemicals
Steel

Real Estate Sector

Diversified Real Estate Activities
Diversified REITs
Health Care REITs
Hotel & Resorts REITs
Industrial REITs
Office REITs
Real Estate Operating Companies
Real Estate Development
Real Estate Services
Residential REITs
Retail REITs
Specialized REITs

Telecommunication Sector

Alternative Carriers
Integrated Telecommunication Services
Wireless Telecommunication Services

Utilities Sector

Electric Utilities
Gas Utilities
Independent Power Producers & Energy Traders
Multi-Utilities
Renewable Electricity
Water Utilities

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results.

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

*Industries subject to change

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.

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