



Markets Have Themes

Annual Returns In The S&P 1500 Health Care 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 Health Care 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	HEALTH CARE SERVICES 37.61%	BIOTECHNOLOGY 10.57%	HEALTH CARE FACILITIES 68.13%	HEALTH CARE FACILITIES 23.00%	MANAGED HEALTH CARE 35.28%	BIOTECHNOLOGY 41.26%	BIOTECHNOLOGY 74.98%	MANAGED HEALTH CARE 34.58%	MANAGED HEALTH CARE 21.37%	MANAGED HEALTH CARE 19.62%
	LIFE SCIENCES TOOLS & SERVICES 30.96%	PHARMA-CEUTICALS -17.92%	HEALTH CARE TECHNOLOGY 60.41%	LIFE SCIENCES TOOLS & SERVICES 20.90%	BIOTECHNOLOGY 20.42%	HEALTH CARE FACILITIES 29.29%	HEALTH CARE DISTRIBUTORS 59.78%	BIOTECHNOLOGY 32.78%	LIFE SCIENCES TOOLS & SERVICES 15.17%	HEALTH CARE SUPPLIES 18.87%
	HEALTH CARE SUPPLIES 25.67%	HEALTH CARE SERVICES -19.17%	LIFE SCIENCES TOOLS & SERVICES 43.87%	HEALTH CARE DISTRIBUTORS 18.04%	PHARMA-CEUTICALS 18.17%	LIFE SCIENCES TOOLS & SERVICES 28.48%	LIFE SCIENCES TOOLS & SERVICES 49.11%	HEALTH CARE FACILITIES 29.68%	HEALTH CARE EQUIPMENT 7.98%	HEALTH CARE EQUIPMENT 7.65%
	MANAGED HEALTH CARE 13.58%	S&P 1500 HEALTH CARE INDEX -23.76%	HEALTH CARE DISTRIBUTORS 42.24%	HEALTH CARE TECHNOLOGY 16.89%	HEALTH CARE TECHNOLOGY 16.91%	HEALTH CARE SUPPLIES 24.43%	MANAGED HEALTH CARE 46.96%	HEALTH CARE EQUIPMENT 25.41%	S&P 1500 HEALTH CARE INDEX 7.41%	PHARMA-CEUTICALS -1.90%
	HEALTH CARE EQUIPMENT 11.10%	HEALTH CARE EQUIPMENT -29.54%	HEALTH CARE SERVICES 37.58%	HEALTH CARE SUPPLIES 10.17%	S&P 1500 HEALTH CARE INDEX 11.88%	HEALTH CARE SERVICES 22.15%	HEALTH CARE TECHNOLOGY 46.63%	S&P 1500 HEALTH CARE INDEX 24.79%	HEALTH CARE SERVICES 6.35%	S&P 1500 HEALTH CARE INDEX -2.05%
	S&P 1500 HEALTH CARE INDEX 8.02%	HEALTH CARE SUPPLIES -29.64%	HEALTH CARE EQUIPMENT 28.98%	MANAGED HEALTH CARE 10.01%	HEALTH CARE DISTRIBUTORS 8.49%	HEALTH CARE EQUIPMENT 18.74%	HEALTH CARE FACILITIES 46.32%	HEALTH CARE DISTRIBUTORS 24.67%	BIOTECHNOLOGY 6.24%	LIFE SCIENCES TOOLS & SERVICES -3.18%
	HEALTH CARE DISTRIBUTORS 6.26%	HEALTH CARE DISTRIBUTORS -35.72%	MANAGED HEALTH CARE 28.15%	HEALTH CARE SERVICES 8.71%	HEALTH CARE SUPPLIES 8.28%	S&P 1500 HEALTH CARE INDEX 18.35%	S&P 1500 HEALTH CARE INDEX 42.19%	PHARMA-CEUTICALS 22.25%	PHARMA-CEUTICALS 6.19%	HEALTH CARE FACILITIES -5.87%
	PHARMA-CEUTICALS 4.09%	HEALTH CARE TECHNOLOGY -38.60%	S&P 1500 HEALTH CARE INDEX 20.76%	S&P 1500 HEALTH CARE INDEX 5.20%	HEALTH CARE EQUIPMENT -0.94%	HEALTH CARE DISTRIBUTORS 17.90%	HEALTH CARE SUPPLIES 38.77%	HEALTH CARE SERVICES 19.96%	HEALTH CARE DISTRIBUTORS 5.95%	HEALTH CARE SERVICES -9.78%
	HEALTH CARE FACILITIES 1.25%	LIFE SCIENCES TOOLS & SERVICES -41.81%	HEALTH CARE SUPPLIES 19.29%	HEALTH CARE EQUIPMENT 3.06%	HEALTH CARE SERVICES -5.48%	PHARMA-CEUTICALS 13.94%	PHARMA-CEUTICALS 36.53%	HEALTH CARE SUPPLIES 10.74%	HEALTH CARE SUPPLIES 3.57%	HEALTH CARE SUPPLIES -12.93%
	HEALTH CARE TECHNOLOGY -0.53%	HEALTH CARE FACILITIES -50.88%	PHARMA-CEUTICALS 18.93%	BIOTECHNOLOGY 2.95%	LIFE SCIENCES TOOLS & SERVICES -14.52%	MANAGED HEALTH CARE 6.16%	HEALTH CARE EQUIPMENT 27.60%	LIFE SCIENCES TOOLS & SERVICES 10.56%	HEALTH CARE TECHNOLOGY -3.93%	HEALTH CARE TECHNOLOGY -15.93%
LOWEST RETURN	BIOTECHNOLOGY -2.60%	MANAGED HEALTH CARE -54.76%	BIOTECHNOLOGY -5.35%	PHARMA-CEUTICALS 2.00%	HEALTH CARE FACILITIES -20.68%	HEALTH CARE TECHNOLOGY 0.82%	HEALTH CARE SERVICES 24.52%	HEALTH CARE TECHNOLOGY 3.62%	HEALTH CARE FACILITIES -10.58%	BIOTECHNOLOGY -20.76%

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 Health Care Index is an unmanaged capitalization-weighted index comprising companies in the Health Care 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
Thriffs & 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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