



# 1986-2011 TIMELINE

For 25 years, ICON has taken a disciplined, objective, and non-emotional approach to the way we manage money. In 1986, Dr. Callahan founded ICON using a modernized Benjamin Graham valuation model to systematically determine the intrinsic value of individual companies and make non-emotional investment decisions.



1980s	1985-86	1997-2001	2002-04	2005-08	JULY 2011
<p>Craig Thomas Callahan, DBA, was a finance professor at the University of Denver.</p> <p>During his tenure, Callahan modified Graham's formula for detecting value.</p> <p>His belief to this day is that markets display themes through time and show sector and industry leadership.</p>	<p>Callahan left teaching to start Meridian Investment Management as a Registered Investment Adviser (RIA).</p> <p>Callahan began the company's product line with managed portfolios using non-proprietary mutual funds.</p> <p>His company's first managed account was established in July 1986. "Investors using a financial adviser tend to have more discipline than those who don't use one," Callahan said.</p>	<p>The proprietary ICON Funds were launched this year, giving advisers nine sector and three international mutual funds with which to construct managed investment portfolios.</p> <p>One reason he created the ICON Funds was to think outside the style box.</p> <p>"I believe constraining investment managers to a style box can hurt overall performance," he contended (and does to date).</p>	<p>ICON Funds launched three new diversified mutual funds and a fixed income fund in 2002.</p> <p>Then on December 8, 2003, an announcement was made that Meridian Investment Management was changing its name to ICON Advisers, Inc., effective January 1, 2004.</p> <p>This name change aligned the company with the ICON Funds brand and product line.</p>	<p>In August 2005, Callahan received the "Pro Patria Award" for demonstrating exceptional support for our national defense by adopting personnel policies that make it easier for his employees to participate in the National Guard and Reserve.</p> <p>ICON expanded its product line in October 2008 to include both domestic and international separately managed accounts.</p>	<p>Reflecting on more than two decades of serving the financial industry, the dedicated team of professionals at ICON Advisers look forward to what the next 25 years bring.</p> <p><i>To your success,</i></p> 

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*There are risks involved with mutual fund investing, including the risk of loss of principal. 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.*

*Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.*

**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; please read the prospectus, summary prospectus and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor**