

ICON Advisers, Inc.
International Growth Composite Report

Annual Returns Net of Fees		
Dec 31	International Growth Composite	Blended International Growth Composite Benchmark*
2018	-19.72%	-13.47%
2017	20.99%	27.17%
2016	-6.64%	4.94%
2015	-0.08%	-5.13%
2014	-9.99%	-3.36%
2013	10.82%	15.46%
2012	18.78%	17.05%
2011	-22.24%	-13.04%
2010	11.74%	11.41%
2009	39.92%	41.25%
2008	-52.80%	-44.48%
2007	19.17%	16.88%
2006	20.15%	26.69%
2005	28.57%	16.83%
2004	12.07%	20.93%
2003	43.88%	40.50%
2002	-16.12%	-14.34%
2001	-26.12%	-19.04%
2000	-17.31%	-14.69%
1999	31.88%	30.35%
1998	5.76%	14.32%
1997	-3.05%	2.14%
1996	10.28%	6.66%
1995	-0.07%	9.87%
1994	-10.96%	6.60%

Average Annual Returns Through 12/31/18 Net of Fees		
	International Growth Composite	Blended International Growth Composite Benchmark*
1 Year	-19.72%	-13.47%
3 Years	-3.20%	4.91%
5 Years	-3.99%	1.15%
10 Years	2.70%	6.95%

Composite Information:					
Dec 31	# of Accounts	Composite Assets (\$ Millions)	Non-fee paying as % of composite	As % of Total Assets Under Management	Total Firm Assets Under Management (\$ Millions)**
2018	60	3.0	3%	<1%	1,436
2017	78	4.7	2%	<1%	2,251
2016	91	4.6	2%	<1%	2,347
2015	111	6.0	2%	<1%	2,190
2014	134	6.6	2%	<1%	2,481
2013	172	9.6	1%	<1%	2,189
2012	210	10.9	1%	<1%	1,745
2011	312	12.4	1%	<1%	1,861
2010	397	21.6	<1%	<1%	2,414
2009	431	19.8	<1%	<1%	2,698
2008	558	20.6	<1%	<1%	2,537
2007	671	56.5	<1%	1%	5,541
2006	425	29.4	0%	<1%	5,592
2005	140	9.2	0%	<1%	5,158
2004	103	5.3	0%	<1%	3,625
2003	84	3.7	0%	<1%	2,501
2002	100	3.0	0%	<1%	1,649
2001	133	4.5	0%	<1%	1,376
2000	191	8.8	0%	<1%	925
1999	242	13.7	0%	2%	707
1998	473	19.7	0%	3%	785
1997	808	32.4	<1	3%	1,104
1996	1282	54.0	<1	10%	564
1995	1588	60.7	<1	13%	461
1994	1541	61.4	<1	21%	299

Dispersion of Annual Account Returns Net of Fees		
International Growth Composite		
Dec 31	High	Low
2018	-18.21%	-20.17%
2017	22.46%	19.82%
2016	-4.96%	-7.16%
2015	1.61%	-1.72%
2014	-8.52%	-10.47%
2013	12.91%	10.04%
2012	20.43%	16.87%
2011	-20.57%	-23.07%
2010	13.49%	9.48%
2009	48.54%	29.52%
2008	-50.25%	-54.67%
2007	26.27%	14.81%
2006	23.82%	13.88%
2005	30.17%	25.77%
2004	13.30%	10.85%
2003	46.11%	43.08%
2002	-13.54%	-16.98%
2001	-24.61%	-30.39%
2000	-15.17%	-22.92%
1999	40.56%	27.56%
1998	10.03%	-4.09%
1997	13.96%	-8.55%
1996	15.10%	5.14%
1995	5.68%	-4.35%
1994	-4.64%	-18.98%

Three Year Annualized ex-post Standard Deviation		
Dec 31	International Growth Composite	Blended International Growth Composite Benchmark*
2018	12.45%	11.17%
2017	10.37%	11.64%
2016	10.78%	12.28%
2015	10.35%	11.89%
2014	12.11%	12.52%
2013	19.33%	15.88%
2012	22.21%	18.84%
2011	25.98%	22.28%

January 1, 1994 Inception Date
* Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

**As of December 31, 2018, ICON Advisers had \$1.436 billion in total assets under management. Assets under management include mutual fund assets of approximately \$0.773 billion and assets in mutual fund allocation portfolios and subadvisory relationships of approximately \$0.225 billion that invest in and are already included in the ICON Funds' mutual fund assets. Total assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional accounts, and separately managed accounts.



**International Growth Composite
Accompanying Notes
December 31, 2018**

ICON Advisers, Inc. ("ICON" or the "Firm") was incorporated in 1986 as Meridian Asset Management Company and became a registered investment adviser with the SEC in 1991. ICON is headquartered near Denver, in Greenwood Village, Colorado.

ICON Advisers Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ICON Advisers, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of International Growth Portfolio ("Portfolio") accounts managed by ICON. The International Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in international mutual funds.

Management of the Portfolio involves sector allocation overlays using mutual funds that invest in foreign securities as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated 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. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. There are risks associated with small-cap and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share. The International Growth Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends, and other distributions made to client accounts. Returns, if applicable, are gross of withholding taxes. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a *quarter*. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a *month*. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual or cumulative performance results for periods beginning January 1, 1993 through the first quarter 1994 reflect the deduction of an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This composite was created in March 2004. The International Growth Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the International Growth Composite is measured using the highest account return and the lowest account return for all accounts included in the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the index returns over the preceding 36-month period.

The following current maximum schedule of fees applies to accounts invested in the Portfolio. All fees may be negotiated at ICON's discretion. Fees are payable in U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended International Growth Composite Benchmark is made up of 98% MSCI ACWI-ex US and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. The Bloomberg Barclays U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total return figures for the index assume change in security prices and the deduction of local taxes, and the reinvestment of any dividends or distributions, but do not reflect deductions for commissions, management fees, and expenses. The index is not covered by the report of independent accountants. The Portfolio is not invested in countries that are not included in the benchmark. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Past performance does not guarantee future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. A Portfolio's performance may be subject to substantial short-term changes, particularly during periods of market or interest rate volatility. Recent market volatility may result in performance that is significantly different than presented here. Please visit us online at www.InvestwithICON.com or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites. If you would like to receive, at no charge, a copy of ICON's disclosure document, Form ADV, Part 2, please visit us online or send your request to ICON Advisers, Attn: Compliance, 5299 DTC Boulevard, Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems

**The benchmark prior to July 2011 was the Morgan Stanley Capital International All Country World Index ex-United States.