International Portfolio Diversification

Given recent international events — and despite the ever dynamic global landscape that is now comprised of both domestic and foreign developing/emerging markets — some investors believe that owning U.S. equities is enough to accomplish their investing goals and that adding international equities to their portfolios would not add value to their overall financial plan. At ICON, we believe there are many potential drivers for continuing to diversify portfolios with international equities.

VALUATION » When international stocks are less expensive than U.S. stocks, value-oriented investors and those looking to diversify growth-oriented portfolios may find attractive opportunities in foreign markets.

SECTOR DIFFERENTIALS » There are significant differences between sectors from a global perspective. For example, the Energy sector represents a much larger percentage of international market capitalization than U.S. market capitalization. Additionally, a number of the world's largest companies are based overseas.

CURRENCY CONSIDERATIONS » During the 1990s, the rising value of the U.S. dollar decreased the returns on foreign investments. More recently, however, the dollar has weakened versus the currency of many other countries. When the dollar is weaker relative to other currencies, the return on foreign-based investments may be enhanced.

Finally, the table below illustrates the relationship of the S&P 500 Index and the MSCI ACWI ex.-U.S. Index over the 10-year period ended July 31, 2011. Over this period, the S&P 500 returned a cumulative 29.38%, while a portfolio diversified with international exposure (S&P 500 at 60% and MSCI ACWI ex. U.S. at 40%) would have generated a cumulative return of 58.25% over the same period with a 1.11% increase in the standard deviation of the portfolio.

While an investment in a diversified, international equity product or in a product focused on a specific region of the world carries different risk/reward characteristics than an investment in a domestic equity product, we at ICON believe that an international investment may provide access to opportunities not found domestically.

Please contact the **ICON Internal Sales Desk at 1-800-828-4881** or visit www.InvestwithICON.com for additional information.

RETURNS & STATISTICS: 8/1/01 - 7/31/11

BENCHMARK	Annualized Return	Cumulative Return	Standard Deviation vs. S&P 500 Index	Alpha vs. S&P 500 Index	Beta vs. S&P 500 Index
S&P 500 Index	2.61%	29.38%	15.83%	0.00%	1.00
MSCI ACWI ex-U.S.	8.02%	116.34%	18.89%	5.60%	1.07
Blend of S&P 500 - 60% / MSCI ACWI ex-U.S. - 40%	4.70%	58.25%	16.94%	2.09%	1.04

Past performance does not guarantee future results. *Investing in securities involves risks, including the risk that you can lose the value of your investment. Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.*

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 may 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.

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 unmanaged Standard & Poor's (S&P) 500 Index is a market value-weighted index of large-cap common stocks considered representative of the broad market. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in an index.

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown.

Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. Data source: Zephyr StyleADVISOR

Please visit ICON online at www.iconadvisers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

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