

## QDIA OPINION LETTER

June 6, 2014

Mr. Colin J. Dougherty  
ICON Advisers, Inc.  
5299 DTC Boulevard, Suite 1200  
Greenwood, CO 80111

Dear Mr. Dougherty,

We have evaluated ICON Risk-Managed Balanced Fund (Investment) offered by ICON Advisers, Inc., (Manager) to determine if it complies with the requirements to be used as a qualified default investment alternative ("QDIA") as defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") Section 404(c)(5).

Based on evaluations concluded on June 6, 2014 it is our opinion that ERISA plan fiduciaries who meet all other ERISA requirements and use the Investment(s) listed below may qualify for the fiduciary relief granted by QDIA, subject to the recognition by plan fiduciaries of conditions described on page 4 in the Noteworthy Observations section of the Detailed findings which is available from DALBAR and may be obtained from the website [www.DALBAR.com](http://www.DALBAR.com).

ICON Advisers, Inc. is hereby granted the right to advertise the fact that the following investments have been reviewed by DALBAR for the 12 months following the date of this letter:

- [ICON Risk-Managed Balanced Fund](#)

Detailed findings from our evaluations are available from DALBAR and may be obtained from the website [www.DALBAR.com](http://www.DALBAR.com).

Our opinion regarding the investment listed above and the rights granted to ICON Advisers, Inc., by this letter are based on information provided by ICON Advisers, Inc. and confirmed through public sources where possible. Any material change or discrepancy in this information could reverse our opinion and revoke the rights granted herein.

The scope of our evaluations consists of those aspects of the requirements of ERISA Section 404(c)(5) that can reasonably be met by practices, procedures and obligations of investment managers. These include the applicability of the Investment to one or more types of QDIA, qualification of the manager and the Investment under QDIA requirements as well as the reasonableness of the Investment with respect to fees, performance and use of generally accepted investment theory.

It should be noted that our evaluations are intended to facilitate plan fiduciary compliance and do not replace the requirements for ERISA plan fiduciaries to prudently select and monitor plan investments, including QDIAs.

Very truly yours,

*Dalbar, Inc.*