

Dividend Capital Investments LLC
Form ADV Part 2A
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This brochure provides information about the qualifications and business practices of Dividend Capital Investments LLC. If you have any questions about the contents of this brochure, please contact us at 303-228-2200 or via email at dividend.capital@dividendcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply any particular level of skill or training. Additional information about Dividend Capital Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Our brochure has been revised to meet new content and format requirements applicable to all investment advisers registered with the Securities and Exchange Commission. We have not made any material changes to our business practices in the past year, but the information is presented in a new way. We encourage you to read this brochure in its entirety.

In the future, this Item will discuss only specific material changes that are made to this Brochure and provide clients and prospective clients with a summary of those changes from the prior version. It will also reference the date of the Firm's last annual update to the Brochure.

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Item 4 Advisory Business

Dividend Capital Investments LLC (“DCI”) is a SEC registered investment advisor with its principal place of business located in Denver, Colorado. DCI began conducting its business in 2003. DCI is 100% owned by DCI Group LLC.

DCI provides discretionary and non-discretionary investment supervisory and asset management services to registered investment companies and separate accounts. Investment supervisory services include the giving of continuous advice to clients as to the investment of client funds on the basis of individual needs and objectives of each client. Security selection and analysis processes are performed in accordance with the stated investment objectives of the client, including any restrictions imposed by clients. These services include overall investment oversight functions for total return oriented accounts, including establishing asset allocations and selection of sub-advisors and direct supervision of real estate related equity and debt securities and other non-real estate debt securities.

As of December 31, 2011, DCI managed \$108.9 million of client assets on a discretionary basis and acts as a product specialist with respect to \$0.8 million of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Our standard fee schedule for separately managed accounts is 1.0% of assets under management, which will generally be calculated and payable quarterly in arrears, based on the market value of all securities in the account on the last trading day of each calendar quarter. DCI will value securities in the account that are listed on a national securities exchange or on NASDAQ at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the account will be valued in a manner determined in good faith by DCI to reflect fair market value.

Fees and account minimums are subject to negotiation. DCI reserves the right to waive fees on employee or other affiliated accounts. Fee schedules may vary depending on the strategy and size of the account. Performance fees may also apply for some strategies. Under certain circumstances, and at DCI’s discretion, management fees may be negotiated or waived. Fees are billed to clients, but upon prior approval may be deducted from client accounts.

The management fee does not include fees for services provided by third parties including custodian fees, brokerage and other transactions fees (See Item 12, Brokerage Practices). Our fees are separate and distinct from other fees and expenses charged by mutual funds held in client portfolios.

Investment advisory services generally may be terminated at any time by either party upon thirty days’ written notice. Any management fees paid in advance will be prorated to the date of termination specified in the notice of termination, and any unearned portion of the fee will be refunded to the client.

DCI serves as investment adviser to a closed-end investment company and charges separately negotiated fees to that company that have been approved by the fund’s Board. This fee may differ from fees charged to separately managed accounts. Additionally, fees may be charged monthly or quarterly and paid in arrears and the fund contract may contain different termination provisions than those described above. The management fee does not include shareholder servicing and other administrative functions performed by DCI, for which DCI may be separately compensated.

DCI acts as a product specialist to an affiliated Real Estate Investment Trust (REIT) and charges a separately negotiated fixed fee to this company that has been approved by its Board. This fee may differ from fees charged to other separately managed accounts. Additionally, fees may be charged monthly or quarterly and paid in arrears and the contracts may contain differing termination provisions.

Clients should note that similar advisory services may (or may not) be available from other registered or unregistered investment advisors for similar or lower fees.

Item 6 Performance-Based Fees and Side-by-Side Management

We are required to disclose the existence of any performance based fees. Neither DCI nor any of its supervised persons currently accept performance based fees.

Item 7 Types of Clients

DCI presently serves as investment advisor to DCA Total Return Fund (“DCA”), a closed-end investment management company, and acts as a product specialist to Dividend Capital Total Advisors LLC which provides advisory services to Dividend Capital Total Realty Trust Inc. (“TRT”). With respect to DCA, DCI currently engages a sub-advisor, and may in the future engage additional sub-advisors, to assist in the execution of the advisory services.

DCI may offer services to other institutional accounts.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

DCI utilizes a fundamental investment approach to provide investment advice. This approach involves performing primary and secondary market research to formulate asset allocation recommendations. In addition, DCI performs fundamental research on equity and debt securities, including real estate related securities. Client accounts under DCI’s supervision may invest in a wide range of securities including common equity, preferred equity, debt securities and derivatives on a global basis.

DCI utilizes several sources of information to provide portfolio management services. For asset allocation decisions, this information includes monitoring of macro-economic data produced by government and private-sector entities, industry and economic research reports, monitoring of news and current events and observations of asset class valuations on both a relative and absolute basis. For publicly traded securities, this information includes, but is not limited to, company financial statements and related disclosure, public management conference calls and to a lesser degree in-person and telephonic meetings with management, sell side analysts and industry conferences. For privately-placed traded debt securities, including structured products, this information includes surveillance calls with the collateral managers, information provided by other active investors or traders in similar securities and review of trustee reports.

Investing in securities involves risk of loss that clients should be prepared to bear. DCI’s investment portfolios are subject to investment risk, including the possible loss of the entire amount that you invest.

The value of investments in common stock, preferred stock, debt securities and derivatives may move up or down, sometimes rapidly and unpredictably.

In certain portfolios and subject to limitations as set by a client's investment objectives and restrictions, DCI may invest in Commercial Mortgage-Backed Securities ("CMBS"), commercial mortgages, mortgage loan participations and other real estate-oriented structured-debt investments including collateralized debt obligations and collateralized loan obligations, and may enter into real-estate swap agreements, repurchase agreements, reverse-repurchase agreements, credit-linked notes, mezzanine debt and other derivatives. DCI may also invest in non-real estate securities and private placements subject to prospectus limitations or client approval. These securities involve unique risks including illiquidity, credit risk and direct or indirect leverage.

In certain portfolios and subject to limitations as set by a client's investment objectives and restrictions, DCI may concentrate its investment in real estate securities. The performance of these portfolios will be closely linked to the performance of the real estate markets in which they are invested and subject to the risks related to real estate. In addition to general market conditions, the value of each portfolio will be affected by the strength of the real estate markets in which each portfolio invests. Each portfolio will not invest in real estate directly, but only in securities issued by global real estate companies, mortgages backed by commercial real estate or real estate linked securities. However, each portfolio that concentrates in securities from real estate companies is also subject to the risks associated with the direct ownership of real estate.

DCI or the sub-advisors it engages may also use various derivatives to generate investment return, earn income, facilitate portfolio management and mitigate risks. Subject to client limitations, these derivatives may include exchange-listed and over-the-counter put and call options or swaps on securities, financial futures, real estate equity, fixed-income and interest rate indices, and other financial instruments. Moreover, DCI or the sub-advisors it engages may enter into various interest rate transactions such as swaps, caps, floors or collars and enter into various currency transactions such as currency forward contracts, currency futures contracts, currency swaps or options on currency futures. DCI or the sub-advisors it engages may also purchase derivative instruments that combine features of several of these instruments.

With respect to its registered closed-end fund, DCI seeks total return through a combination of capital appreciation and income. DCI implements the fund's investment objective by investing in common equity, preferred equity, debt securities and derivative instruments of both U.S. and non-U.S. companies in a wide variety of industries including both real estate and non-real estate companies. DCI has engaged a sub-advisor to manage the non-real estate portion of the portfolio while DCI retains direct management responsibility for real estate related securities and other non-real estate related income-oriented and tactical securities. With respect to the portion of the portfolio directly managed by DCI, DCI employs fundamental analysis. The risks of the strategy are described in more detail in the periodic reports of the fund and will be described in a registration statement if new shares are offered to the public. The risks of the strategy include, among others, general equity market risks, credit and interest rate risks with respect to debt securities including high-yield risks, foreign securities risks and derivatives risks.

The investment strategy of TRT is determined by the board of directors of TRT and is set forth in detail in the offering materials and other reports of TRT. The manager of TRT is generally responsible for day-to-day management of TRT's assets, but DCI manages the securities holdings of TRT and makes recommendations regarding whether to buy, sell or hold portfolio holdings.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

DCI's firm and management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Broker/Dealer

DCI is a related-person of Dividend Capital Securities LLC ("DCS"), a registered broker-dealer. DCS acts as a wholesaling distributor/broker-dealer to other FINRA member firms. From time to time, DCS may distribute or act as placing agent with respect to investment funds, real estate investment trusts (REITs), limited partnerships or other private placement offerings for which DCI or related companies advise. DCS distributes affiliated REITs and acts as the marketing agent for affiliated fund companies. Certain indirect owners of DCI are also indirect owners of DCS and certain officers of DCI are officers of DCS.

Investment Companies

DCI is the investment adviser to DCA Total Return Fund, an investment company registered under the Investment Company Act of 1940. Certain officers of DCI are also officers of the above listed fund.

Real Estate Investment Trusts (REIT)

Employees of DCI also are a shared resource with other related companies and in that capacity assist in identifying real property investment opportunities for real estate investment trusts (Dividend Capital Total Realty Trust Inc. and Industrial Income Trust Inc.) and recommending the purchase or sale of real property by the real estate investment trusts as well as generally operating the companies. Related companies are responsible for managing the real estate investment trust's real property assets. Certain officers of the real estate investment trust and their managers (and certain individuals who indirectly own interests in the manager of the real estate investment trust) are also indirect owners of DCI.

Real Estate Private Funds and Real Estate Operating Companies

Certain officers or indirect owners of DCI are also owners and/or officers of real estate private funds and their general partners/advisers and other private real estate related operating companies. Employees of DCI may allocate time and assist these various entities in identifying real property investment opportunities and operating the real estate portfolios and real estate operating companies.

Conflicts

These other activities may create a conflict of interest that limits the amount of time DCI and its employees will be able to spend on your account. DCI employees presently, and plan in the future to continue to be, involved with numerous real estate ventures and activities which are unrelated to DCI's

advisory business and may change as ventures are closed or new ventures are formed. DCI employees receive a substantial portion of their compensation for activities related to these entities. As a result of these activities, DCI employees will have conflicts of interest in allocating their time. DCI employees will devote only as much of their time to the business as they, in their judgment, determine is reasonably required, which may be substantially less than their full time. However, DCI believes it has sufficient personnel to discharge fully their responsibilities to all of its clients.

In addition, DCI Access Persons may become aware of material, non-public information as a result of their other activities. This may result in placing securities on a restricted list that prohibits investment transactions in client accounts while the firm or its associates is in possession of material non-public information. DCI has constructed procedures to limit the dissemination of such information (i.e., firewalls) to minimize this circumstance and does not share this information with any sub-advisors it may engage.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DCI has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Individuals associated with DCI or its associated persons may buy or sell securities for their personal accounts which are identical or different to the securities recommended to clients. It is the policy of DCI that no person employed by DCI shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

DCI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. DCI's Code of Ethics also includes the firm's Insider Trading Policy.

DCI's Code of Ethics meets the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940, and is designed to address the following:

- Standards of Conduct
- Protection of Material Nonpublic Information
- Personal Securities Trading
- Reporting of Violations
- Acknowledged Receipt of the Code of Ethics
- Adviser Review and Enforcement of the Code of Ethics
- Recordkeeping Requirements

A complete copy of the Code of Ethics is available from DCI, upon request, by calling (303) 228-2200 or sending a written request to: Dividend Capital Investments LLC, 518 17th Street, 17th Floor, Denver, CO 80202, Attention: Chief Compliance Officer.

Except as stated below, DCI, and/or its officers, directors or employees may recommend to clients that they buy or sell interests in the same investment products in which it or its related persons have some financial interest, including ownership. DCI and/or its related persons may own, buy or sell for themselves the same securities they may have recommended to clients. DCI's policies and procedures

are intended to identify these and other potential conflicts of interest and assure that in all instances, client interests come first.

Subject to the standards of DCI's Code of Ethics, DCI's principals, employees and their related persons may own the same securities as are recommended by DCI to its clients. DCI intends to give client interests priority over all others and DCI's policies are intended to prevent principals, employees and their related persons from effecting transactions in their own accounts and accounts in which they have a beneficial interest, that may cause, or appear to cause, a conflict with the interest of a client.

DCI employees defined as Access Persons are required to pre-clear personal transactions in certain securities pursuant to its Code of Ethics. Furthermore, such personal securities transactions are permitted only after DCI's clients' accounts have had the opportunity to buy or sell such securities, as appropriate. When DCI's Access Persons invest in the same securities as other clients, DCI's related accounts will not receive better prices than other client transactions executed that same day.

Item 12 Brokerage Practices

DCI's objective in selecting brokers and dealers and in effecting portfolio transactions is to obtain "best execution," or the best combination of high-quality transaction execution services and low relative transaction costs with the view of maximizing value for its clients. Prompt execution of orders at the most favorable net price, giving effect to low relative brokerage commission rates, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed to be relevant.

These factors include, but are not limited to: DCI's knowledge of negotiated commission rates and spreads currently available; the nature and quality of services and products to be provided by the broker or dealer (including research services); the nature of the security being traded, the size and type of transaction; the nature and character of the markets for the security to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered; DCI's knowledge of actual or apparent operational problems of any broker-dealer; the broker-dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

For most transactions in equity securities, the amount of commission paid is negotiated between DCI's trader(s) and the broker executing the transaction. In certain instances, a broker who also serves as custodian for an account may assess a "ticket charge" for executing the transaction or a "trade away" charge for settling a transaction executed by a different broker.

When buying or selling securities in dealer markets, DCI may deal directly with market makers in the securities. On these transactions, DCI will effect trades on a "net" basis, and will not pay the market maker any commission, commission equivalent or markup/markdown other than the "spread." Usually, the market maker profits from the "spread," that is, the difference between the price paid (or received) by DCI and the price received (or paid) by the market maker in trades with other broker-dealers or other customers.

DCI endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its

accounts. However, DCI will not select broker-dealers solely on the basis of purported or “posted” commission rates and may not always seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. Although DCI generally seeks competitive commission rates, it does not necessarily pay the lowest commission or commission equivalent. DCI currently has limited trading activity and thus may not be able to negotiate the lowest possible rate offered by the broker to its other clients. Transactions may involve specialized services on the part of the broker-dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Research Products and Services Received for Execution/“Soft-Dollar” Policy

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, DCI may direct brokerage transactions for client accounts to broker-dealers who provide DCI with research and brokerage products and services. The brokerage commissions that are used to acquire research in these types of arrangements are known as “soft-dollars.”

During the last fiscal year, DCI did not have any soft dollar arrangements and as a result did not utilize procedures to direct trades. DCI received research from brokers with whom it historically did, or may in the future, execute trades.

Broker-dealers typically provide a bundle of services including research and execution of transactions. The research provided can either be proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third-party, but provided by the broker-dealer.) To the extent permitted by applicable law, DCI may use soft dollars to acquire both proprietary and third party research.

The Securities Exchange Act of 1934, as amended, provides a “safe harbor” which allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client account transactions. In determining whether a service or product qualifies as research or brokerage, DCI evaluates whether the service provides lawful and appropriate assistance to DCI in carrying out its investment decision-making responsibilities.

The receipt of research in exchange for soft dollars benefits DCI by allowing DCI, at no cost to it, to supplement its own analyses and gain access to persons having special expertise on certain companies, sectors, areas of the economy and market factors. As a result, DCI may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution. DCI also believes such research benefits clients. Research and brokerage services acquired with soft dollars may include items such as: reports and publications on the economy, industries, sectors, and individual companies or issuers; statistical reports and information on the economy, issuers, and trade; computer software related to research, trading and settlement processes; trade quality analysis; risk measurement; analyses of corporate responsibility issues; news services; and financial and market database services.

If a product or service obtained by DCI provides both research and non-research benefits, DCI will generally treat the product as a “mixed-use” item and will pay for the non-research portion with hard dollars rather than soft dollars. When acquiring a mixed-use item, DCI will allocate the cost of the product between soft dollars and hard dollars according to its anticipated use of the product, i.e. how the product will be used and by whom. Although the allocation between soft dollars and hard dollars will not always be a precise calculation, DCI will make a good faith effort to reasonably allocate such services. To the extent that any such “mixed-use” services/products are obtained, records will be prepared detailing

the research, services and products obtained and the allocation between the research and non-research portions, including payments made by soft dollars and hard dollars.

The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the experience of these individuals in the securities industry and information available to them concerning the level of commissions being paid by other investors of comparable size and type. DCI may select broker-dealers based on its assessment of their ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts. Accordingly, broker-dealers selected by DCI may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if DCI determines in good faith that such amounts are reasonable in relation to the value of the brokerage, research or other services provided by those broker-dealers, viewed either in terms of a particular transaction or DCI's overall duty to its discretionary accounts.

It is not possible to place an accurate dollar value on the special execution or on the research services DCI receives from broker-dealers effecting transactions in portfolio securities. The allocation of transactions in order to obtain additional research services permits DCI to supplement its own research and analysis activities and to receive the views and information of individuals and research staffs from many securities firms.

DCI may negotiate commissions and prices with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage or research services. DCI will not enter into any agreement or understanding with any broker-dealer that would obligate DCI to direct a specific amount of brokerage transactions or commissions in return for such services. Such research services, however, may be considered as a factor in determining the amount of commissions to be allocated to a specific broker. Also, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services. If DCI does not meet the amount required to obtain a particular desired product, it may pay cash to make up the difference. In connection with the purchase of securities in certain fixed-price offerings, DCI may designate that a portion of the selling concession be paid to a broker-dealer that provides research services to DCI.

In some circumstances, research obtained with soft dollars may not be utilized by DCI for the specific account that generated the soft dollars. DCI does not usually attempt to allocate relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives assists DCI in fulfilling its overall duty to its clients.

To the extent consistent with its duty to seek best execution, DCI may direct trades to a broker-dealer with the instruction that the broker-dealer execute the transaction and that another broker-dealer provide soft dollar products or services. This practice of "stepping out" a portion of the commission permits DCI to use a broker that provides best execution to execute the trade, while paying part of the commissions on the trade to another broker from whom DCI receives research or other services.

Brokerage for Client Referrals

DCI does not presently select or recommend broker-dealers based on client referrals.

Client-Directed Brokerage

In selecting brokers through which portfolio transactions will be executed, DCI's first responsibility will be to comply with any client instructions specifying the use of a particular broker. Clients may limit DCI's discretionary authority and may occasionally direct DCI to use a particular broker-dealer to execute transactions for its account. When a client directs the use of a particular broker-dealer, DCI generally is not in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. In addition, transactions for a client that directs brokerage may not be combined or batched for execution purposes with orders for the same securities for other accounts managed by DCI, unless such non-directed orders are placed through the directed broker-dealer, and may be placed after batched trading activity for a particular security. The direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if DCI were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution. DCI will rotate the sequence in which it places orders through a variety of executing broker-dealers.

Aggregation and Allocation of Orders

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of two or more of DCI's advised accounts. DCI may aggregate or "batch" these orders to seek best execution in accordance with established policies. Generally, for each account, such batched transactions are averaged such that each participating account receives the average price paid or received. Allocation among the accounts is proportionate to the total order and transaction costs are shared pro rata based on each client's participation in the transaction. Each aggregated order that is partially executed by the end of any given business day, unless otherwise required by the Allocation Procedures, will be allocated pro rata in proportion to the total order or based upon assets under management, across all accounts participating in the trade. The portion of the aggregated order not filled by the end of a business day may remain for the unexecuted amounts and any portion of the order executed thereafter, unless otherwise required by the Allocation Procedures, will be allocated, on a daily basis, on a pro rata basis. Trades may be allocated as closely as possible to the proportions of the total order without generating odd-lot positions. Adjustments for de minimus allocations and rounding to "round lot" amounts are permitted. "De minimus" means a purchase or sale of less than 100 shares. Other permissible reasons for deviating from the established allocations procedures include, but are not limited to: cash or liquidity limitations or excess cash that might have changed after the aggregated order has been executed; partial fill order in which the actual transaction amount is too small to allocate among original participants; or undesirable position size. Any deviation from the original allocated order is cleared through DCI's compliance officer.

Item 13 Review of Accounts

Initially, senior operations and investment personnel review the suitability of an investment strategy requested by an individual client, and whether any specifically mandated investment guidelines are compatible with the investment strategies generally employed by DCI.

Once account assets are invested, a portfolio manager and investment personnel provide regular and periodic reviews by various means. This may entail a review of an account for rebalancing purposes or as needed to satisfy a cash flow or tax realization request by a client. Account allocations are reviewed to ensure they are within acceptable tolerances with regard to individual positions, cash, sectors, and regions

relative to expectations. In addition, the portfolio manager and investment personnel monitor individual accounts regarding specific client account requirements and compliance with contractual guidelines and restrictions.

Frequency of reviews varies depending on investment activity and market conditions.

Client Reports

Clients typically receive quarterly statements from DCI (or, with respect to DCI's investment company clients, from certain service providers of the company), which may include information concerning portfolio composition and sector classifications, market value of the portfolio, summary of transactions, performance, and portfolio manager commentary.

Item 14 Client Referrals and Other Compensation

DCI currently does not, but may in the future, pay fees to persons for client referrals. Such fees are paid by DCI rather than by the client. These fees typically involve DCI paying a portion of its investment management fee to the referring party. DCI will not charge the referred client a higher fee to compensate for the fee it pays to the solicitor.

DCI has agreed to pay from its own assets a fee to Morgan Keegan based on a portion of the managed assets of the DCA Total Return Fund (fka Dividend Capital Realty Income Allocation Fund). Although Morgan Keegan has not been retained to solicit customers, as the lead underwriter for a registered closed-end investment company, the DCA Total Return Fund, it has agreed to provide certain after-market support services, including services designed to maintain the visibility of the DCA Total Return Fund on an ongoing basis and to provide, relevant information, studies or reports regarding the DCA Total Return Fund and the closed-end investment company industry and asset management industry.

Item 15 Custody

DCI does not maintain custody of client accounts.

Item 16 Investment Discretion

Generally, DCI has discretionary authority to supervise and direct the investment of the assets under its management, without obtaining prior specific client consent for each transaction. However, this authority is in accord with specific objectives and strategies and is subject to such limitations as a client may impose by notice in writing or by investment restrictions and specifications contained in client investment management agreements. DCI may make the following determinations in accordance with the client's investment objectives, without prior consultation or consent before a transaction is effected:

- Which securities to buy or sell;
- The total amount of securities to buy or sell;
- The broker or dealer through whom securities are bought or sold; or
- The price and commission rates at which securities for client accounts are effected.

DCI has no obligation to provide the same investment advice or to purchase or sell the same securities for each account it manages. In general, DCI has discretion to determine whether a particular security is an appropriate investment for each account under management, based on factors such as the account's investment objectives, investment restrictions, trading strategies, risk profile, time horizon, assets composition, and availability of cash or the ability and appropriateness of raising cash.

Clients may limit this discretionary authority by giving us written instructions. Clients may also amend or change such limitations by subsequent written instructions.

Item 17 Voting Client Securities

DCI acts as a discretionary investment adviser for a registered closed-end management investment company and separate accounts. All of DCI's clients have delegated to DCI the authority to vote proxies or act with respect to corporate actions that may arise with respect to securities held within such client's investment portfolio. DCI's authority to vote proxies or act with respect to other corporate actions is established through the delegation of discretionary authority under its investment advisory agreements. Therefore unless a client (including a "named fiduciary" under ERISA) specifically reserves the right, in writing, to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, DCI will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with established policies and procedures, although DCI will not advise or take any actions concerning class actions of issuers that are held by separate accounts and that it does so only for the registered funds. DCI is responsible for ensuring that all proxies timely received from each custodian of client assets are voted in a timely manner consistent with DCI's determination of the client's best interest. Although each proxy issue will be considered individually, the following guidelines are a partial list to be used in voting proposals contained in proxy statements, but will not be used as rigid rules.

Oppose – DCI will generally vote against any management proposal that clearly has the effect of restricting the ability of shareholders to realize the full potential value of their investment.

Approve – Routine proposals are those which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies will nearly always be voted with management.

Conflicts of Interest – Where a proxy proposal raises a material conflict of interest between DCI's interests and a client's interest, including a mutual fund client, DCI will resolve such a conflict by either voting in accordance with the established guidelines or to the extent DCI has discretion to deviate from the guidelines, DCI will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting. Alternatively, a client may, in writing, direct DCI to forward all proxy matters in which DCI has a conflict of interest to an identified independent third party for review and recommendation.

Additional Information – A complete copy of DCI's proxy policies and procedures and information as to how DCI voted proxies relating to portfolio securities is available from DCI, upon request, by calling (303) 228-2200 or sending a written request to: Dividend Capital Investments LLC, 518 17th Street, 17th Floor, Denver, CO 80202, Attention: Chief Compliance Officer. Proxy voting information is also available on the Securities and Exchange Commission's website.

Item 18 Financial Information

DCI does not have a financial circumstance to report and does not require or solicit payment of fees of more than \$1,200 per client, six months or more in advance. Therefore, we are not required to include a financial statement. DCI has not been the subject of a bankruptcy petition.