

DCA Total Return Fund

NYSE: DCA

As of December 31, 2009

PORTFOLIO ATTRIBUTES

- ◆ **Objective** – total return, consisting of capital appreciation and income; quarterly distribution sourced from projected net investment income
- ◆ **Strategy** – investment in global securities including common equity, preferred equity and debt securities
- ◆ **Sector Policy** – investment in various industries and sectors
- ◆ **Leverage** – currently run with little or no leverage

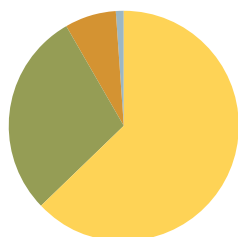
INVESTMENT ADVISORS

Dividend Capital Investments LLC (DCI) serves as the investment adviser to the Fund. DCI seeks to provide value to its shareholders by focusing its closed-end funds on total return through investment in common equity, preferred equity and debt securities across a broad range of industries and geographic regions.

Calamos Advisors LLC (“Calamos”) serves as the investment sub-adviser to the Fund. Calamos is a diversified investment firm offering equity, fixed-income, convertible and alternative investment strategies, among others. With roots dating back to 1977, the firm serves institutions and individuals via separately managed accounts and a family of open-end and closed-end funds, providing a risk-managed approach to capital appreciation and income-producing strategies.

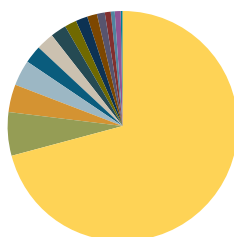
PORTFOLIO PROFILE (AS OF 12/31/09)

Asset Class Allocation^{1,2}



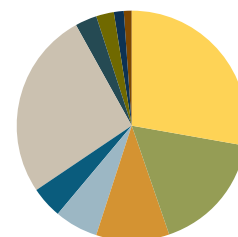
Security Type	Percent
Common Stock	63.03%
Preferred Stock	28.82%
Debt	7.18%
Cash	0.97%
Total	100.00%

Country Allocation^{1,3}



Sector	Percent
United States	70.96%
United Kingdom	6.04%
Canada	3.90%
China	3.72%
Mexico	2.50%
Switzerland	2.35%
Germany	2.30%
Norway	1.73%
Argentina	1.62%
Brazil	1.34%
France	1.19%
Hong Kong	0.79%
India	0.71%
Singapore	0.65%
Denmark	0.20%
Total	100.00%

Sector Allocation^{1,3}



Sector	Percent
Real Estate	36.35%
Information Technology	21.87%
Energy	13.40%
Consumer Discretionary	7.99%
Materials	5.78%
Healthcare	4.37%
Financials	3.93%
Industrials	3.11%
Consumer Staples	1.87%
Telecommunication Services	1.33%
Total	100.00%

PORTFOLIO STATISTICS (AS OF 12/31/09)

Market Price (MP)	\$2.39
Net Asset Value (NAV) ⁵	\$2.81
Premium/Discount to NAV	-14.95%
Indicated Market Price Yield ⁴	5.02%
Indicated NAV Yield ⁴	4.27%
Number of Holdings	117
Total Net Assets	\$39,850,245
Shares Outstanding	14,161,010
NYSE Symbol	DCA
NASDAQ Symbol	XDCAX
CUSIP	233066109
Dividend Reinvestment Plan	Yes
Inception Date	02/24/05

¹ Holdings and composition of holdings are subject to change, and may not be representative of future investments.

² Asset class allocation breakdown percentages are based on the market value of the fund's investments.

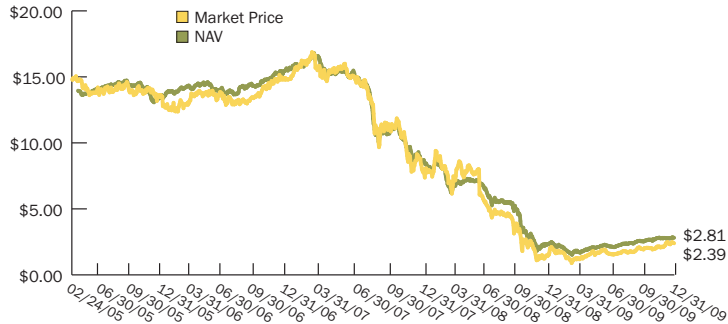
³ Allocation breakdown percentages are based on the market value of the fund's investments exclusive of cash or U.S. government obligations.

TOTAL RETURNS⁷ (AS OF 12/31/09)DECLARED DIVIDENDS⁴

	3-Month	Year-to-Date	1-Year	Since Inception ⁶ (annualized)
DCA at Market Price	23.47%	32.69%	32.69%	-22.77%
DCA at NAV ⁵	11.14%	28.40%	28.40%	-19.40%

Payable	Dividend
01/15/10	\$0.0300
10/15/09	\$0.0300
06/30/09	\$0.0300
03/31/09	\$0.0950

Effective 01/12/09, distributions will be paid quarterly. Dividend is subject to change.

TRADING HISTORY^{7,8} (AS OF 12/31/09)

Average Premium/Discount to NAV

3-Month	-20.89%
1-Year	-23.33%
Since Inception	-8.39%

Price History – 52-Week Range

MP	\$0.89 - \$2.50
NAV	\$1.52 - \$2.85

⁴ Annualized dividend yield is the most recent declared dividend expressed as an annualized percentage of net asset value/market price at month end. There is no assurance that the Fund will always be able to pay declared distributions of a particular size, or that a distribution will consist solely of net investment income and realized capital gains. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. In addition, a portion of the Fund's distributions may be deemed a return of capital.

⁵ Investors cannot invest at NAV.

⁶ Fund inception is 02/24/2005.

⁷ Past performance is not a guarantee of future results. Investors cannot invest directly into any index. This chart is for illustrative purposes only and does not relate to the future performance of the Fund. For current to the most recent month-end performance, visit dclclosedendfunds.com or call 866.DCG.REIT(324.7348). Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. Performance does not include transaction fees that may be charged by your financial advisor or brokerage firm. Total return assumes reinvestment of dividend and capital gain distributions.

⁸ Market price and NAV price history are since inception, based upon closing market price.

General. The Fund is a non-diversified, closed-end management investment company. It is designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest; there can be no assurance that the Fund will achieve its investment objectives.

Non-Diversified Risk; Concentration. The Fund is non-diversified, and therefore, may invest in a smaller number of individual issuers, thus presenting greater risk to you than an investment in a diversified Fund. The Fund's portfolio concentration in the real estate industry may lead to greater volatility than a portfolio less concentrated in a single industry.

Real Estate Risk. Because the Fund's investments will be concentrated in the real estate industry, the value of the Fund will be closely linked to the performance of the real estate markets and subject to the risks related to real estate. Property values and the performance of real estate companies are affected by: increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments; location of the property (and the relevant competition); the level of mortgage rates; and increases in property taxes and insurance costs. Real estate companies may decline because of the failure of borrowers to pay their loans or poor management. Risks also arise where there is a failure to carry adequate insurance, or where liability arises for removal or other costs related to environmental contamination. Many real estate companies utilize leverage, which increases risk and could adversely affect a company's operations and market value in periods of unfavorable interest rate movements.

Foreign Securities Risk. The Fund may invest a substantial portion of its assets in foreign securities, which involve special risks, including the risk that they may be sensitive to political and legal developments, unreliable or untimely information, or economic and financial instability. Investments in securities of foreign issuers generally will be denominated in foreign currencies. Accordingly, the value of the Fund's assets, as measured in U.S. Dollars may be affected favorably or unfavorably by changes in currency exchange rates and in exchange control regulations. Certain foreign governments levy withholding or other taxes on dividend and interest income. From time to time, certain of the companies in which the Fund expects to invest may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. These risks are more pronounced to the extent the Fund invests a significant portion of its non-U.S. investments in one region. Foreign real estate securities are also subject to general real estate risk.

Emerging Markets Risk. The Fund may invest in real estate securities of issuers located or doing substantial business in developing or "emerging market" countries. Foreign securities risk may be particularly high to the extent that the Fund invests in securities of issuers located in or securities denominated in currencies of emerging market countries. These investments entail all of the risks of investing in securities of foreign issuers noted above, but to a heightened degree. These heightened risks include: (1) greater risks of expropriation, confiscatory taxation, nationalization and less social, political and economic stability; (2) the smaller size of the market for such securities and a lower volume of trading, resulting in a lack of liquidity and in price volatility; and (3) certain national policies which may restrict the Fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interest.

Important Information: Distributions are subject to recharacterization for tax purposes. The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year. The Fund may pay distributions in excess of the Fund's net investment company taxable income and this excess would be a tax-free return of capital distributed from the Fund's assets. To the extent this occurs, the Fund's shareholders of record will be notified of the estimated amount of capital returned to shareholders for each distribution, and this information will also be available at dclclosedendfunds.com. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

This document is not an offer to sell these securities and is not a solicitation of an offer to buy these securities.

Not FDIC-Insured | May Lose Value | No Bank Guarantee
Dividend Capital Investments LLC, Registered Investment Advisor

Contact Dividend Capital at 866.DCG.REIT (324.7348) for more information.

Dividend Capital Investments LLC | dclclosedendfunds.com
518 17th Street, 12th Floor | Denver, CO 80202

DCI-RET-DCA-QFS-JAN10