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The Barclays Capital Corporate Index (the "Barclays Corporate" or the "Barclays IG" or the "US Corporate") is an unmanaged debt issuance weighted index that tracks the performance of U.S. investment grade corporate debt (within certain exclusions) and that reflects reinvestment of all income. The Barclays Capital Global Aggregate Corporate USD Index (the "Barclays Global Corporate") is an unmanaged debt issuance weighted index that tracks the performance of global investment grade corporate debt (within certain exclusions) that is denominated in US Dollars, and that reflects reinvestment of all income. The Markit CDX.NA.IG Index (the "CDX IG") is composed of one hundred twenty five (125) investment grade entities domiciled in North America, distributed among five (5) sub-sectors. All performance data regarding the Barclays Corporate, the Barclays Global Corporate and the CDX IG indices are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Strategies or that the Strategies investment objective will be achieved.

Basis, Returns and Performance Impact Where contributors to performance are presented, such as basis, these are based on DCI's internal analysis. While we have taken reasonable efforts to accurately calculate performance contributors, there is no assurance that the calculations are accurate. Performance impacts are based on past performance, which does not guarantee future results. Gross credit return is the return achieved over and above the default risk free return, not including fees or expenses. The Credit Return is calculated for each period by subtracting the fees and expenses and the default risk-free return from the return implied by the published NAV. The Basis is calculated by taking the spread of a bond and subtracting the spread of a term equivalent CDS of the same issuer. The Basis Adjusted Credit Return is calculated by subtracting credit return due to changes in the Basis from the realized credit return. The performance results of an actual client investment advisory account invested by DCI in accordance with the Strategies would be reduced by the advisory fees and performance fees and other expenses actually incurred in the management of the account; these and other expenses are not reflected in the actual Gross Credit Returns. For example, an investment account that over a five year period had an average annual investment return of 8% before deduction of an .35% annual investment advisory fee would have had a lower average annual investment return of 7.65% after deduction of such annual investment advisory fee.

The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The Fund's performance information has been derived from its monthly financial statements, including its monthly net asset value. Monthly performance results have not been audited; however, the DCI Umbrella Fund's financial statements for its fiscal years ended 2005 through 2008 have been audited. Certain factors may cause monthly performance to vary from investor to investor. Thus, individual investor performance, as well as the aggregate performance, may differ from the performance reflected herein. For individual investor performance, investors should rely on information contained in account statements produced by the Fund's administrator. The Fund's operative documents contain detailed provisions relating to the timing, methodology and recording of fund expenses, including incentive and management fees.

Hypothetical Model Performance Results: DCI Strategies DCI was formed in 2004, and has generated actual historic performance results for the for the Long Only Fund for the period September 2005 – to the present. Where "Model Performance Results" or "Backtested Results" are shown they are hypothetical results achieved by the retroactive application of a model that have been prepared for general information purposes only for consideration by prospective investors in the Strategies or the Fund.

The Model Performance Results are not the actual historical results of the Strategies, and accordingly are subject to inherent limitations. The Model Performance Results do not represent actual trading, and they may not reflect the impact that material economic and market factors might have had on DCI's investment decision-making if DCI had actually been managing client accounts pursuant to the Strategies during the periods indicated. The Model Performance Results do not guarantee or determine the Fund's or the Strategies' actual future results. The investment environment and market conditions may be markedly different in the future and investment results will fluctuate in value. The Model Performance Results reflect the hypothetical back-tested results of the Strategies during the indicated time periods before deduction of DCI's investment advisory fee and performance fee, and reflect reinvestment of all distributions and other earnings of the Strategies. DCI's investment advisory fees are described in Part II of DCI's Form ADV, a copy of which is available upon request. The performance results of an actual client investment advisory account invested by DCI in accordance with the Strategies would be reduced by the advisory fees and performance fees and other expenses actually incurred in the management of the account; these and other expenses are not reflected in the model performance results. For example, an investment account that over a five year period had an average annual investment return of 8% before deduction of an 0.35% annual investment advisory fee would have had a lower average annual investment return of 7.65% after deduction of such annual investment advisory fee.



DCI

This is some text with **something** in bold.

These are some bullets

- bullet one
- bullet two

Will need to disable the link and image things I think.



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