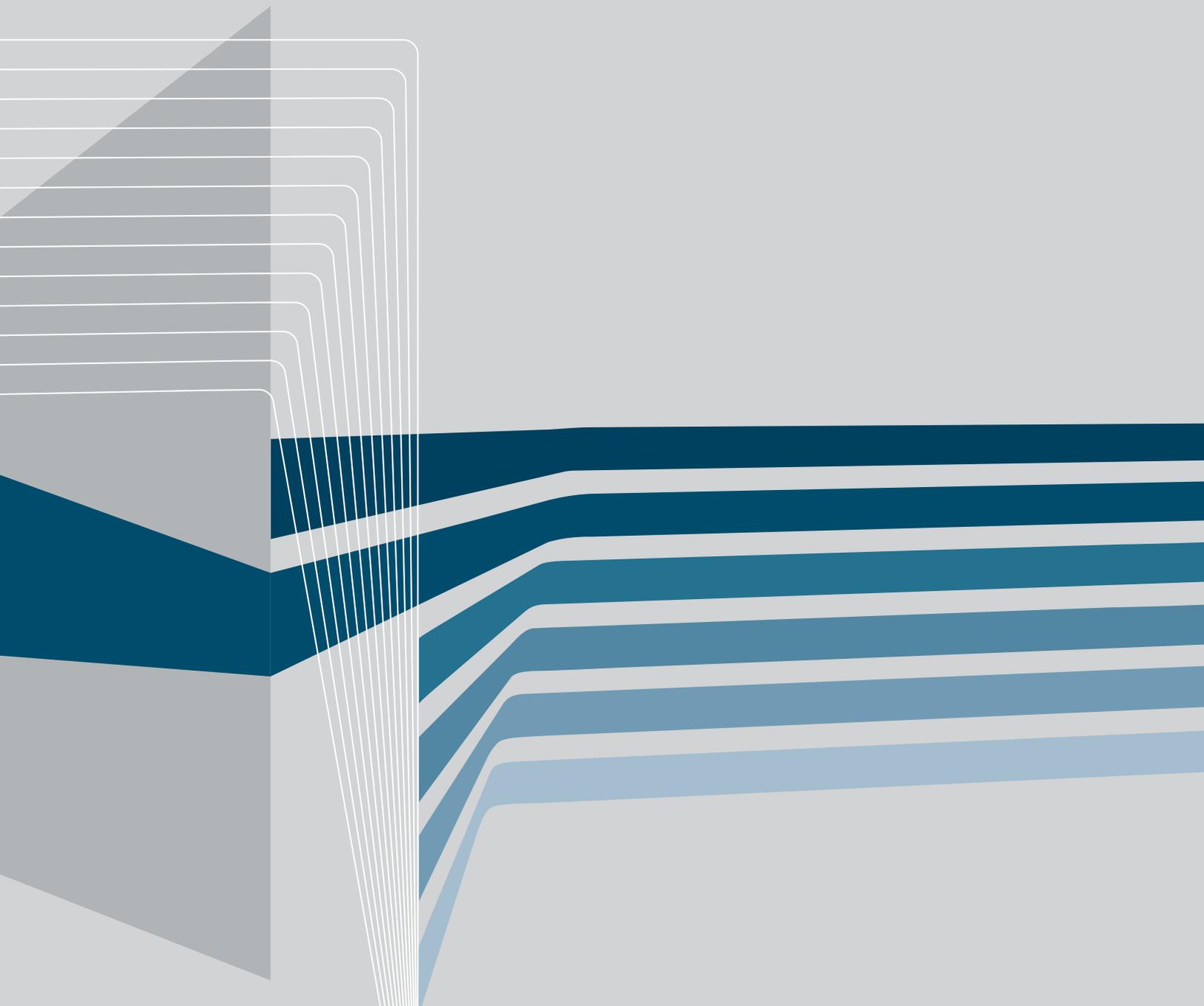


DIMENSIONAL FUND ADVISORS

Putting Financial Science to Work



Dimensional invests differently.

We build portfolios based on the science of capital markets. Decades of research guide the way.

For more than 35 years, we have helped investors pursue higher expected returns using a dynamic implementation process that integrates research, portfolio design, and portfolio management and trading. Through deep working relationships with leading financial economists, we apply academic insights to practical strategies in an effort to help investors benefit from what the capital markets offer.

Our goal is to deliver an outstanding investment experience to every client.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd. Dimensional Fund Advisors Canada ULC has certain provincial registrations, and each of Dimensional Fund Advisors LP and Dimensional Fund Advisors Ltd. is an unregistered exempt international investment fund manager in certain provinces. None of the other Dimensional entities are currently licensed by, registered with, or supervised by any provincial securities regulator.

Capital markets build wealth

MARKETS WORK

Markets throughout the world have a history of rewarding investors for the capital they supply. Companies compete for investment capital, and millions of investors compete to find the most attractive returns. Markets quickly incorporate information from this competition into security prices.

Traditional investment approaches strive to beat the market by taking advantage of pricing “mistakes” and attempting to predict the future. Too often, these approaches prove costly and futile. Predictions go awry and managers may hold the wrong securities at the wrong time, missing the strong returns that markets can provide. Meanwhile, capital-based economies thrive—not because markets fail but because they succeed.

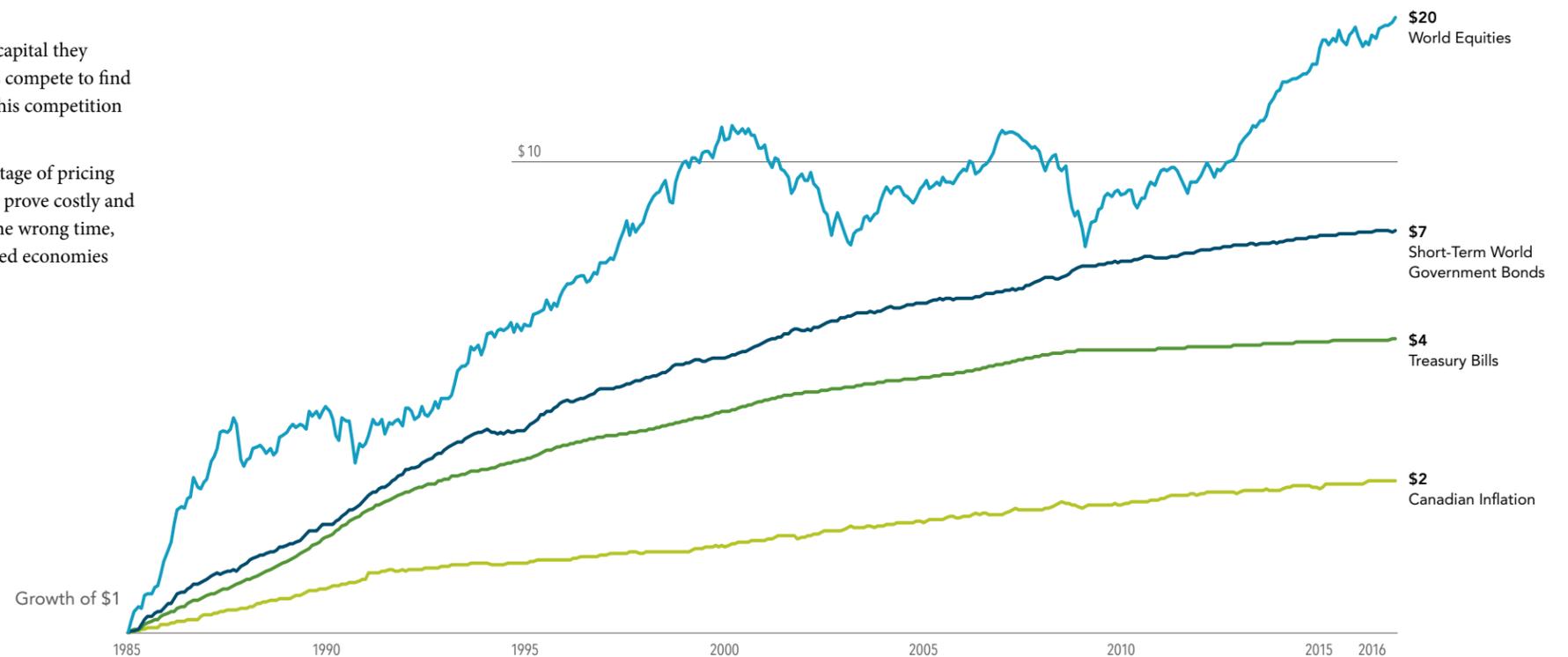
INVESTING VS. SPECULATING

The futility of speculation is good news for the investor. It means prices for public securities are fair and that portfolio structure, not mispricing, explains differences in average returns. It is certainly possible to outperform markets, but not without balancing risks and costs against expected returns.

Financial research identifies the sources of investment returns. Dimensional provides the tools and experience to target these sources and help investors achieve their goals.

GAINING CLARITY

In 1981, Dimensional launched its first strategy, a US small cap portfolio, to help institutional investors diversify beyond large cap stocks. The launch coincided with new research documenting the stronger performance of US small company stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applied Professor Eugene Fama’s term structure research. Later, a comprehensive analysis of market prices and other research deepened our strategy repertoire and set a new standard for portfolio design. This evolution reflects our abiding belief in the principles of modern finance and the effectiveness of capital markets. Dimensional’s portfolios are designed to deliver what the markets offer.



A Picture of Growth

Investors need look no further than historical performance to see how markets have compensated investors.

In CAD. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Treasury Bills are the Canadian One-Month Treasury-Bills; Short-Term World Government Bonds is the Citi World Government Bond Index 1-5 Yr hedged to the Canadian dollar; World Equities is the MSCI World Index (gross div.); Canadian Inflation is measured as changes in the Canadian Consumer Price Index. Canadian fixed income data provided by PC-Bond, a business unit of TSX Inc.; ©TSX Inc., all rights reserved. Citi World Government Bond Index 1-5 Yr data is provided by Citi. MSCI World Index data provided by MSCI. Inflation data is provided by the Bank of Canada. Past performance is no guarantee of future results.

INVESTMENT DIMENSIONS

We consider a dimension to be a factor that explains differences in returns, demonstrates persistence through time and pervasiveness across markets, and is cost-effective to capture in diversified portfolios. These characteristics increase our confidence that returns observed in historical data may appear in the future. From capital markets research over the past 50 years, we have gained a powerful understanding of the dimensions that generate higher expected returns.

Much of what we have learned can be summarized in simple terms. First, stocks have higher expected returns than bonds. Relative performance among stocks largely depends on company size (small vs. large), relative price (value vs. growth), and profitability (high vs. low). When setting prices, markets effectively apply different discount rates to stocks to reflect differences in underlying risk. Company size, relative price, and profitability are variables—or dimensions—that allow us to identify differences in these discount rates.

A powerful way to invest

In fixed income, two dimensions largely drive relative performance: term and credit. Longer-term bonds are more sensitive than shorter-term bonds to unexpected changes in interest rates. Bonds with lower credit quality have a greater risk of default than bonds with higher credit quality.

By considering how much of each equity and fixed income dimension to target, investors can adjust the total expected return profile of their portfolios and more easily build a strategy to support their investment goals.

STRUCTURE IS THE STRATEGY

Successful investing means not only targeting dimensions that generate higher expected returns, but also managing risks that may needlessly compromise performance. Avoidable risks include holding too few securities, acting on market predictions in areas like interest rate movements, and relying solely on information from third-party analysts or rating services. To all these risks, diversification is an essential countermeasure. It lessens the impact of the random fortunes tied to individual securities and positions an investor to participate in the returns of broad economic forces.

Traditionally, managers do one of two things: They focus on picking individual securities, or they attempt to mimic the performance of arbitrary benchmarks.

Dimensional chooses a different path. We design strategies based on research rather than speculation or the need to track commercial indices. Dimensional builds portfolios along the dimensions that drive expected returns.

Diversification does not ensure a profit or protect against a loss in declining markets.

Dimensions Matter

Dimensions point to systematic differences in expected returns. Portfolios can be structured around these dimensions, which are sensible, backed by data, and cost-effective to capture in diversified portfolios.



PURSUING DIMENSIONS IN COMPETITIVE MARKETS

Research and portfolio design are the foundation of Dimensional investing. But long-term results also depend on our ability to execute strategies in competitive markets every day.

Portfolio management and trading are two vital components of implementation at Dimensional. A portfolio manager's main focus is to achieve consistent, broadly diversified exposure to the dimensions of higher expected returns while balancing risks, costs, and other tradeoffs that arise when pursuing those dimensions.

Dimensional also trades differently. Since we are pursuing the systematic performance of broad market dimensions, we can regard securities with similar

characteristics as close substitutes for one another. This affords flexibility in what securities to trade and when to trade them, resulting in more negotiating power. By staying patient when others are compelled to buy and sell, Dimensional can keep costs low and seek to improve results.

Dimensional's trading infrastructure, developed over more than three decades, enhances this opportunistic approach to trading. State-of-the-art desks around the world give us a formidable presence in financial markets, and such a large scale creates opportunities for cost-effective and lucrative trades.

The result: performance driven by a potent combination of philosophy and implementation.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Meeting **real-world** investment challenges

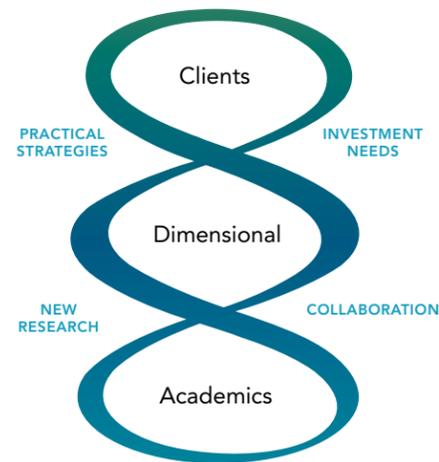
A RESEARCH-DRIVEN APPROACH

Dimensional collaborates with leading financial academics to identify new ideas that may benefit investors. Our enduring philosophy and close ties to the academic community underpin our investing approach and form the foundation for new strategies.

Dimensional's strategies combine rigorous research into the underlying drivers of returns with efficient execution in complex markets. Our process is applied consistently across all strategies, and these strategies span asset classes and geographies to meet the diverse needs of investors worldwide.

EXAMPLE: CORE STRATEGIES

An example of Dimensional's approach to investing is our core equity strategies. Each one targets stocks across the capitalization and style segments of a market (large and small, value and growth). But unlike conventional approaches, the strategies do not hold securities in their market-value proportions. We increase the relative weight of securities with higher expected returns, using information in market prices to identify them. Because the strategy architecture is seamlessly integrated and includes a full range of securities, the costs normally associated with rebalancing multiple portfolios are greatly reduced.

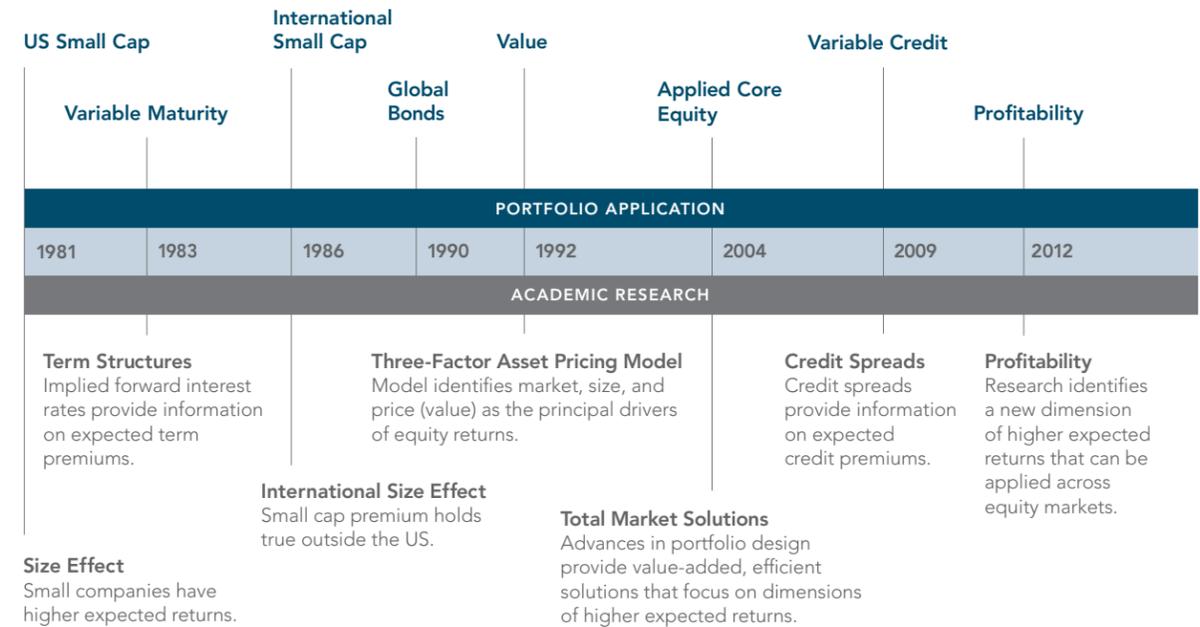


Bringing Research to Practice

Advancements in research and technology inform our investment strategies and help us stay responsive to evolving markets and client needs.

Academic Research Applied

Since 1981, Dimensional³ has incorporated rigorous academic research on the capital markets into the design, management, and implementation of our clients' portfolios.



FUNDAMENTAL TO YOUR FINANCIAL PLAN

A financial plan based on the science of investing frees you to focus on what matters. Let markets work for you by taking advantage of sensible, well-diversified, low-cost portfolios backed by decades of research and practical experience. Your financial advisor can help create an investment plan for you.

For more information on investing
with Dimensional, visit us online at
dimensional.com.

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Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise noted, any indicated total rates of return reflect the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or other distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Principal Risks of Investing

The value of an investment will fluctuate based on economic, political, and stock-specific events, and there is a chance you will lose money. Small company stocks may fluctuate more in price than those of large companies. Stocks of non-Canadian companies may also fluctuate due to these factors and expose investors to fluctuations in currency exchange rates. The stocks of companies in emerging markets are subject to additional risks due to the unstable nature of some governments and the small and illiquid nature of their securities markets. The use of derivatives to hedge specific risks may increase expenses, and there is no guarantee that a hedging strategy will work. Past performance is no guarantee of future results. Bonds are subject to market and interest rate risks, and availability. An investment may also involve the risks associated with the use of derivatives and with securities lending transactions, repurchase transactions, or reverse repurchase transactions. These risks are described in the prospectus in the section called "What are the risks of investing in a mutual fund?"

The mutual funds managed by Dimensional Canada are available only to Canadian residents, through representatives authorized by us and affiliated with approved registered dealers. Please read the prospectus carefully before investing. Prospectuses for Dimensional funds can be obtained directly from Dimensional Fund Advisors Canada ULC at 1500 West Georgia Street, Suite 1520, Vancouver BC V6G 2Z6; by calling 604-6851633; or by visiting ca.dimensional.com.

There is no guarantee that the investment strategies presented will succeed. This information is intended to illustrate products and services available at Dimensional Fund Advisors, and the strategies do not necessarily represent the experience of other clients, nor do they indicate future performance. Investment results may vary. The investment strategies presented are not appropriate for every investor. Individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services.

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