DFA Global 80EQ-20FI Portfolio (Class A)
Performance Report
Q2 2015

The returns and other characteristics in this presentation are based on the relative weights of the underlying funds in the DFA Global 80EQ-20FI Portfolio–Class A. All data is in Canadian dollars. The indicated rates of return are the historical annual compounded total returns including changes in (share or unit) value and reinvestment of all (dividends or 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.

Gravel Road Investing

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Owners of all-purpose motor vehicles often appreciate their cars most when they leave smooth city freeways for rough gravel country roads. In investment, highly diversified portfolios can provide similar reassurance.

In blue skies and open highways, flimsy city sedans might cruise along just as well as sturdier sports utility vehicles. But the real test occurs when the road and weather conditions deteriorate.

That's why people who travel through different terrains often invest in a SUV that can accommodate a range of environments, but without sacrificing too much in fuel economy, efficiency, and performance.

Structuring an appropriate portfolio involves similar decisions. You need an allocation that can withstand a range of investment climates while being mindful of fees and taxes.

When certain sectors or stocks are performing strongly, it can be tempting to chase returns in one area. But if the underlying conditions deteriorate, you can end up like a motorist with a flat on a desert road without a spare.

Likewise, when the market performs badly, the temptation might be to hunker down completely. But if the investment skies brighten and the roads improve, you can risk missing out on better returns elsewhere.

One common solution is to shift strategies according to the climate. But this is a tough, and potentially costly, challenge. It is the equivalent of keeping two cars in the garage when you only need one. You're paying double the insurance, registration, and upkeep costs.

An alternative is to build a single diversified portfolio. That means spreading risk in a way that helps your portfolio capture what global markets have to offer while reducing unnecessary risks. In any one period, some parts of the portfolio will do well. Others will do poorly. You can't predict which. But that is the point of diversification.

It is important to remember that you can never completely remove risk in any investment. Even a well-diversified portfolio is not bulletproof. We saw that in 2008–09, when there were broad losses in markets.

But you can still work to minimize risks you don't need to take. These include unduly exposing your portfolio to the influences of individual stocks, sectors, or countries—or relying on the luck of the draw.

An example is those people who made big bets on technology stocks in the late 1990s. These concentrated bets might pay off for a little while, but it is hard to build a consistent strategy out of them. And those fads aren't free. It's hard to get your timing right, and it can be costly if you're buying and selling in a hurry.

By contrast, owning a diversified portfolio is like having an all-weather, all-roads, fuel-efficient vehicle in your garage. This way you're smoothing out some of the bumps in the road and taking out the guesswork.

Because you can never be sure which markets will outperform from year to year, diversification can help increase the consistency of the outcomes and help you capture what the global markets have to offer.

Add discipline and efficient implementation to the mix, and you may get a structured low-cost, tax-efficient solution.

Just as expert engineers can design fuel-efficient vehicles for all conditions, astute financial advisors know how to construct globally diversified portfolios to help you capture what the markets offer in an efficient way while reducing the influence of random forces.

There will be rough roads ahead, for sure. But with the right investment vehicle, the ride can be a more comfortable one.

Adapted from 'Gravel Road Investing" May 2015 by Jim Parker, VP DFA Australia Ltd.

Portfolio Overview

As of June 30, 2015

The portfolio seeks to offer diversified exposure to the global equity and fixed income markets through a fund of funds structure.

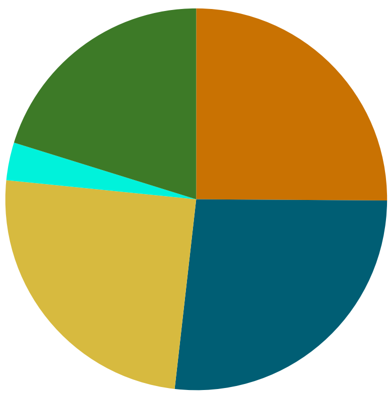
The **Periodic Returns** table below features the portfolio's performance over three months, one, three, five, and ten years (as applicable), and since its first full month.

The **Asset Allocation** chart (top right) shows the portfolio's percent weighting to equity (by region), real estate, and fixed income asset classes.

The **Holdings** table (bottom right) lists the funds held in the portfolio and their quarter-end weightings.

The following pages provide a more detailed view of the portfolio's characteristics and returns by region, country, and asset class.

Asset Allocation



Equity	
Canadian	25.1%
US	26.7%
International	24.8%
Real Estate	
Global	3.2%
Fixed Income	
Global	20.2%
Total	**100.0%**

Holdings

DFA Canadian Core Equity Fund	17.6%
DFA Canadian Vector Equity Fund	7.5%
DFA US Core Equity Fund	9.4%
DFA US Core Equity Fund (Hedged)	9.3%
DFA US Vector Equity Fund	4.8%
DFA US Vector Equity Fund (Hedged)	3.2%
DFA International Core Equity Fund	8.7%
DFA International Core Equity Fund (Hedged)	8.6%
DFA International Vector Equity Fund	4.5%
DFA International Vector Equity Fund (Hedged)	3.0%
DFA Global Real Estate Securities Fund	3.2%
DFA Global Five-Year Fixed Income Fund	11.1%
DFA Global Investment Grade Fixed Income Fund	9.1%
Total	**100.0%**

Periodic Returns (%)[1]

Portfolio	YTD	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since First Full Month	Inception Date
Global 80EQ-20FI Portfolio	4.14	-1.18	3.29	N/A	N/A	N/A	11.23	9/12

Past performance is not a guarantee of future results. Holdings are subject to change.

1. Periodic Returns are for Class A shares of the DFA Global 80EQ-20FI Portfolio.

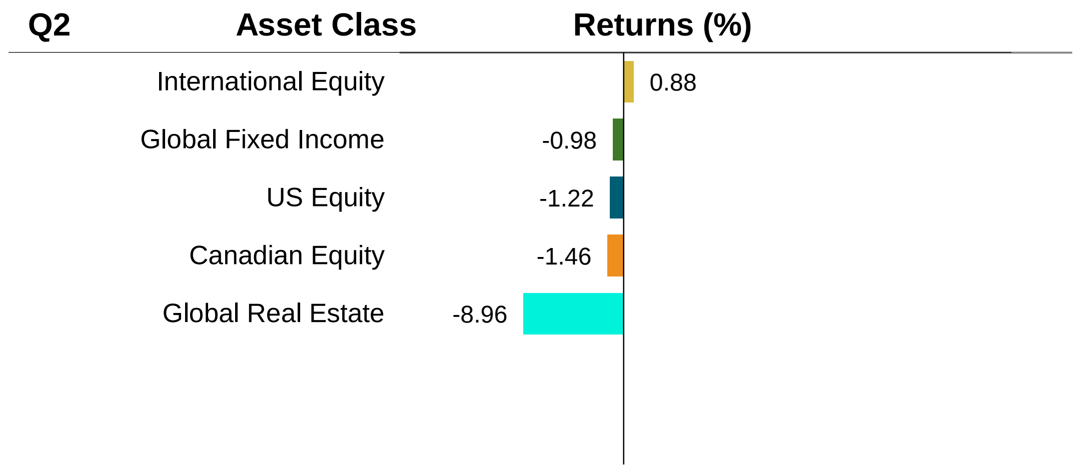
The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see holdings).

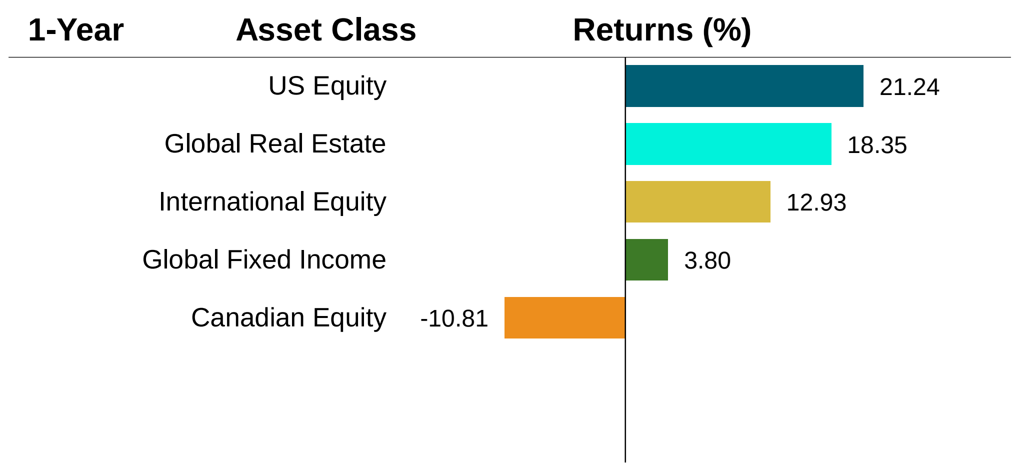
Asset Class Returns

As of June 30, 2015

Broad diversification involves holding a wide range of asset classes in markets around the world. These assets may not perform the same way over time, and in fact, this dissimilar performance can reduce volatility and improve total returns in a portfolio. Diversification neither assures a profit nor guarantees against loss in a declining market.

The performance tables at right show ranked returns of the portfolio's major asset classes for the past quarter and twelve months.





Past performance is not a guarantee of future results. Asset Class returns are gross of fees.

The returns above are based on the relative weights of the portfolio holdings of the underlying funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1. Equity allocations include REITS in the Canadian, US and International Core Equity funds (see page 1) but exclude securities in the DFA Global Real Estate Securities Fund. The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see page 1). US and International equity returns exclude the effects of currency hedging in the hedged classes.

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Equity Returns by Country

As of June 30, 2015

Global diversification can help reduce the risks of investing in a single country. Diversification neither assures a profit nor guarantees against loss in a declining market. The vertical bar graphs display one-year ranked returns for countries in the portfolio's equity allocations. The tables indicate equity allocation weights and number of holdings per country.

Developed Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
Ireland	32.4	0.1	16
Hong Kong	30.1	0.8	195
Japan	26.1	5.7	1406
Israel	24.1	0.2	58
US	22.8	35.3	2597
Belgium	21.0	0.4	53
Switzerland	18.7	1.8	136
Denmark	17.9	0.4	48
Netherlands	13.6	0.8	69
United Kingdom	12.9	5.0	415
Finland	11.9	0.4	59
Singapore	10.7	0.5	143
Sweden	10.1	0.8	119
Germany	7.1	1.8	176
Italy	6.6	0.6	94
France	5.6	2.0	189
New Zealand	4.0	0.1	37
Australia	0.9	2.0	287
Spain	-5.0	0.7	71
Austria	-6.8	0.1	30
Canada	-10.7	31.9	491
Norway	-15.7	0.2	68
Portugal	-22.7	0.1	16
TOTAL		**91.7**	**6773**

Emerging Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
China	48.3	1.7	345
Egypt	39.2	0.0	2
Philippines	26.8	0.1	38
India	20.4	0.7	209
Thailand	19.8	0.2	80
South Africa	14.0	0.6	104
Taiwan	13.8	1.2	328
Hungary	13.5	0.0	5
Korea	8.8	1.3	270
Chile	7.0	0.1	39
Czech Republic	5.7	0.0	2
Turkey	1.9	0.1	48
Indonesia	1.4	0.2	76
Peru	-0.7	0.0	2
Poland	-1.7	0.1	38
Mexico	-2.9	0.4	64
Malaysia	-8.3	0.3	88
Russia	-16.6	0.1	24
Brazil	-21.7	0.6	156
Colombia	-26.7	0.0	18
Greece	-34.3	0.0	24
TOTAL		**7.8**	**1960**

Past performance is not a guarantee of future results. Country Returns are gross of fees. Holdings are subject to change. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month and do not include allocation to cash in the portfolio; therefore, country weights may not sum to 100%. The returns above are based on the relative weights of the portfolio holdings of the underlying funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1. Country returns, weights, and number of holdings exclude securities in the DFA Global Real Estate Securities Fund. US, International Developed and Emerging Markets equity returns exclude the effects of currency hedging in the hedged classes. Country weights are broken down as a percentage of the equity allocation and not of the portfolio as a whole.

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Canadian Equity Allocation

As of June 30, 2015

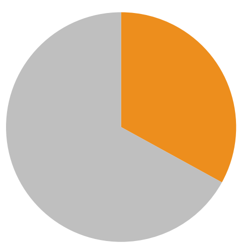
Canadian securities represent about one-third of the portfolio's equity allocation—an overweighting relative to the world market, as indicated in the **Equity Allocation vs. World Market Capitalization** chart below.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's Canadian equity allocation compared to the S&P/TSX Composite Index. The Canadian equity return is gross of fees and the index return is gross of fees.*

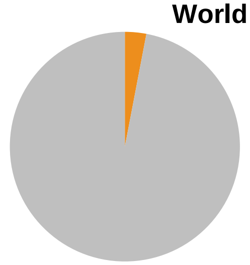
The **Market Component Weights and Performance** matrix (bottom right) breaks down the allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the Canadian equity allocation versus the S&P/TSX Composite Index. The matrix illustrates the portfolio's increased exposure to small cap and value companies, which have higher expected returns as well as higher expected risk and volatility. As shown in the following pages, all equity allocations in the portfolio offer this higher exposure to small cap and value companies.

Equity Allocation vs. World Market Capitalization

Canadian Securities in Equity Allocation 33%



3% **Canadian Securities in MSCI All Country World IMI Index**



Returns (%)*	**Q2**	**1 Year**
Canadian Equity Allocation	**-1.46**	**-10.81**
S&P/TSX Composite Index	-1.63	-1.16

Market Component Weights and Performance*

■ **Canadian Equity Allocation[1]** ■ S&P/TSX Composite Index

	GROWTH	NEUTRAL	VALUE
LARGE CAP	**19.47%** 1-Year Return **8%** Weight 22% Weight	**-2.09%** 1-Year Return **22%** Weight 31% Weight	**-17.03%** 1-Year Return **24%** Weight 18% Weight
MID CAP	**-2.46%** 1-Year Return **6%** Weight 7% Weight	**0.10%** 1-Year Return **6%** Weight 5% Weight	**-24.63%** 1-Year Return **9%** Weight 7% Weight
SMALL CAP	**-5.25%** 1-Year Return **5%** Weight 3% Weight	**-17.81%** 1-Year Return **5%** Weight 2% Weight	**-25.48%** 1-Year Return **15%** Weight 5% Weight

1. Canadian Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month.
***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying Canadian Equity funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1. Equity allocation includes REITs in the Canadian Core Equity Fund (see page 1) but excludes Canadian securities in the DFA Global Real Estate Securities Fund. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2015, all rights reserved. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. These risks are described in the prospectus.**

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US Equity Allocation

As of June 30, 2015

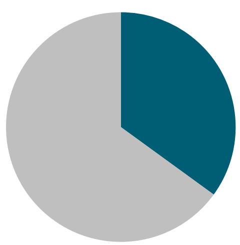
The portfolio has a lower weighting to US stocks relative to the US market's share of world market cap, as shown in the **Equity Allocation vs. World Market Capitalization** chart below. The difference is due to Canada's higher weighting in the equity portion of the portfolio. However, ex Canada, the portfolio's US equity allocation is roughly proportional to the US market's share of the total world equity market.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's US equity allocation compared to the Russell 3000 Index. The US equity return is gross of fees and net of withholding taxes and the index return is gross of fees and withholding taxes.*

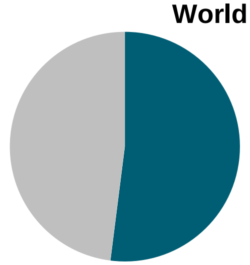
The **Market Component Weights and Performance** matrix (bottom right) breaks down the US allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the portfolio's US equity allocation versus the Russell 3000 Index.*

Equity Allocation vs. World Market Capitalization

US Securities in Equity Allocation 35%



52% **US Securities in MSCI All Country World IMI Index**



Returns (%)*	**Q2**	**1 Year**
US Equity Allocation	**-1.22**	**21.24**
Russell 3000 Index	-1.26	25.64

Market Component Weights and Performance*

■ **US Equity Allocation**[1] ■ Russell 3000 Index

	GROWTH	NEUTRAL	VALUE
LARGE CAP	**36.05%** 1-Year Return; **8%** Weight / 21% Weight	**26.61%** 1-Year Return; **19%** Weight / 29% Weight	**17.53%** 1-Year Return; **26%** Weight / 21% Weight
MID CAP	**31.65%** 1-Year Return; **3%** Weight / 5% Weight	**25.29%** 1-Year Return; **11%** Weight / 8% Weight	**16.32%** 1-Year Return; **11%** Weight / 7% Weight
SMALL CAP	**38.84%** 1-Year Return; **2%** Weight / 2% Weight	**24.07%** 1-Year Return; **8%** Weight / 3% Weight	**16.97%** 1-Year Return; **13%** Weight / 4% Weight

1. US Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying US Equity funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1, excluding the effects of currency hedging in the hedged classes. Equity allocation includes REITs in the hedged and unhedged classes of the US Core Equity fund (see page 1) but excludes US securities in the DFA Global Real Estate Securities Fund. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories. These risks are described in the prospectus.**

International Equity Allocation

As of June 30, 2015

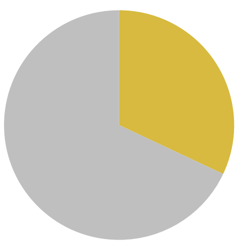
The portfolio's allocation to international developed market securities is lower than the international equity market's share of the world market, as indicated in the **Equity Allocation vs. World Market Capitalization** chart below. However, after adjusting for Canada's higher weighting in the portfolio, the international equity allocation's weighting in the portfolio is similar to world market cap weightings.

The **Returns** table (top right) features quarterly and one-year performance of the portfolio's international equity allocation compared to the MSCI EAFE plus Emerging Markets Index (net div.). The international equity return is gross of fees and net of withholding taxes and the index return is gross of fees and net of withholding taxes.*

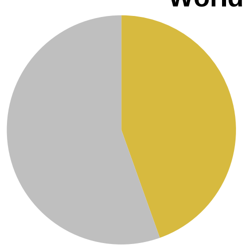
The **Market Component Weights and Performance** matrix (bottom right) breaks down the allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the portfolio's international equity allocation versus the MSCI EAFE plus Emerging Markets Index (net div.).*

Equity Allocation vs. World Market Capitalization

International Securities in Equity Allocation **32%**



45% **International Securities in MSCI All Country World IMI Index**



Returns (%)*

	Q2	1 Year
International Equity Allocation	**0.88**	**12.93**
MSCI EAFE + Emerging Markets Index (net div.)	-0.80	12.00

Market Component Weights and Performance*

■ **International Equity Allocation¹** ■ MSCI EAFE + EM Index

		GROWTH	NEUTRAL	VALUE
LARGE CAP	1-Year Return	**16.31%**	**9.11%**	**10.91%**
	Weight (International Equity Allocation)	**7%**	**22%**	**22%**
	Weight (MSCI EAFE + EM Index)	23%	33%	24%
MID CAP	1-Year Return	**18.02%**	**17.30%**	**13.50%**
	Weight (International Equity Allocation)	**4%**	**10%**	**10%**
	Weight (MSCI EAFE + EM Index)	5%	6%	5%
SMALL CAP	1-Year Return	**18.94%**	**18.75%**	**13.20%**
	Weight (International Equity Allocation)	**4%**	**9%**	**12%**
	Weight (MSCI EAFE + EM Index)	1%	1%	1%

1. International Equity Allocation and Market Component returns are gross of fees. Market Component Weights are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying International Equity funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1, excluding the effects of currency hedging in the hedged classes. Equity allocation includes REITs in the hedged and unhedged classes of the International Core Equity Fund (see page 1) but excludes International securities in the DFA Global Real Estate Securities Fund. MSCI data copyright MSCI 2015, all rights reserved. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. These risks are described in the prospectus.**

Global Real Estate Allocation

As of June 30, 2015

The portfolio's allocation to real estate securities offers cost-effective exposure to real estate and diversification by country, by type, and by size of REITs within the global real estate asset class.

The **Returns** table (top right) shows quarterly and one-year performance for the portfolio's global real estate allocation, compared to the S&P Developed REIT Index (net div.). The allocation's return is gross of fees and the index return is gross of fees.*

The vertical bar graph in the **Returns by Country** table (bottom right) shows one-year ranked returns of countries represented in the portfolio's global real estate allocation. The table also indicates weights and number of holdings by country.

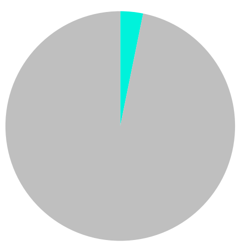
Returns (%)*

	Q2	1 Year
Global Real Estate Allocation	**-8.96**	**18.35**
S&P Developed REIT Index (net div.)	-9.28	17.95

Returns by Country*

Country	1-Year Returns	Weights (%)	# of Holdings
China	43.44	0.0	1
Hong Kong	35.22	1.8	6
United Kingdom	28.62	6.4	18
South Africa	25.61	1.6	10
US	22.13	62.7	130
Germany	17.32	0.1	2
Australia	16.33	7.9	22
Singapore	16.30	2.9	25
Japan	11.38	6.8	37
New Zealand	7.09	0.3	7
Belgium	5.53	0.6	10
Netherlands	3.62	3.5	5
Canada	2.63	2.0	22
France	-0.61	1.7	7
Italy	-5.74	0.1	2
Mexico	-14.04	0.9	4
	TOTAL	**100.0**	**308**

Global Real Estate Allocation



3.2%

Real Estate Securities in Total Portfolio Allocation

Global Real Estate Allocation and Country Returns are gross of fees. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the Global Real Estate Allocation and not of the portfolio as a whole. The Global Real Estate Allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see page 1). The S&P data are provided by Standard & Poor's Index Services Group. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. International investing involves special risks such as currency fluctuation and political instability. These risks are described in the prospectus. Diversification does not eliminate the risk of market loss.**

Global Fixed Income Allocation

As of June 30, 2015

Through the two underlying funds, the portfolio's allocation to fixed income offers diversified exposure to securities issued or guaranteed by Canadian, foreign governments, other foreign issuers and supranational organizations, and to corporate debt securities with an investment-grade credit rating.

The **Returns** table (top right) shows quarterly and one-year performance for the portfolio's global fixed income allocation, compared to returns of multiple bond indexes. The allocation's return is gross of fees and the index returns are gross of fees.*

The vertical bar graph in the **Returns by Country** table (bottom right) shows one-year ranked returns of countries represented in the portfolio's global fixed income allocation. The table also indicates weights and number of holdings by country.

The funds enter into transactions intended to hedge exposure to the currencies of the foreign fixed income securities.

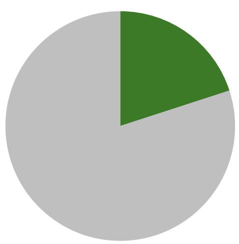
Returns (%)*

	Q2	1 Year
Global Fixed Income Allocation	**-0.98**	**3.80**
Barclays Global Aggregate Bond Index (hedged to CAD)	-2.06	3.92
Citigroup World Government Bond Index 1-5 Years (hedged to CAD)	0.02	2.06

Returns by Country*

Country	1-Year Returns	Weights (%)	# of Holdings
Canada	6.36	8.6	12
United Kingdom	5.94	16.6	27
Europe	4.33	0.4	1
United States	2.54	17.7	219
Singapore	0.44	2.6	2
	TOTAL	**100.0**	**261**

Global Fixed Income Allocation



20%

Fixed Income Securities in Total Portfolio Allocation

Fixed Income Allocation and Country Returns are gross of fees. Country Weights and Number of Holdings are an average over the past year taken at the beginning of each month. ***Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** The returns above are based on the relative weights of the portfolio holdings of the underlying fixed income funds in the DFA Global 80EQ-20FI Portfolio as listed on page 1. Country weights are broken down as a percentage of the Fixed Income Allocation and not of the portfolio as a whole. Barclays indices copyright Barclays 2015. Citigroup bond indices copyright 2015 by Citigroup. **Past performance is not a guarantee of future results. Risks include loss of principal and fluctuating value. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, liquidity, prepayments, and other factors. International investing involves special risks such as currency fluctuation and political instability. These risks are described in the prospectus. Diversification does not eliminate the risk of market loss.**