

# DFA Global 70EQ-30FI Portfolio (Class A) Performance Report Q3 2016

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The returns and other characteristics in this presentation are based on the relative weights of the underlying funds in the DFA Global 70EQ-30FI 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.

# Presidential Elections and the Stock Market

Dimensional Fund Advisors Issue Brief – Oct. 2016

Next month, Americans will head to the polls to elect the next president of the United States.

While the outcome is unknown, one thing is for certain: There will be a steady stream of opinions from pundits and prognosticators about how the election will impact the stock market. As we explain below, investors would be well-served to avoid the temptation to make significant changes to a long-term investment plan based upon these sorts of predictions.

## **SHORT-TERM TRADING AND PRESIDENTIAL ELECTION RESULTS**

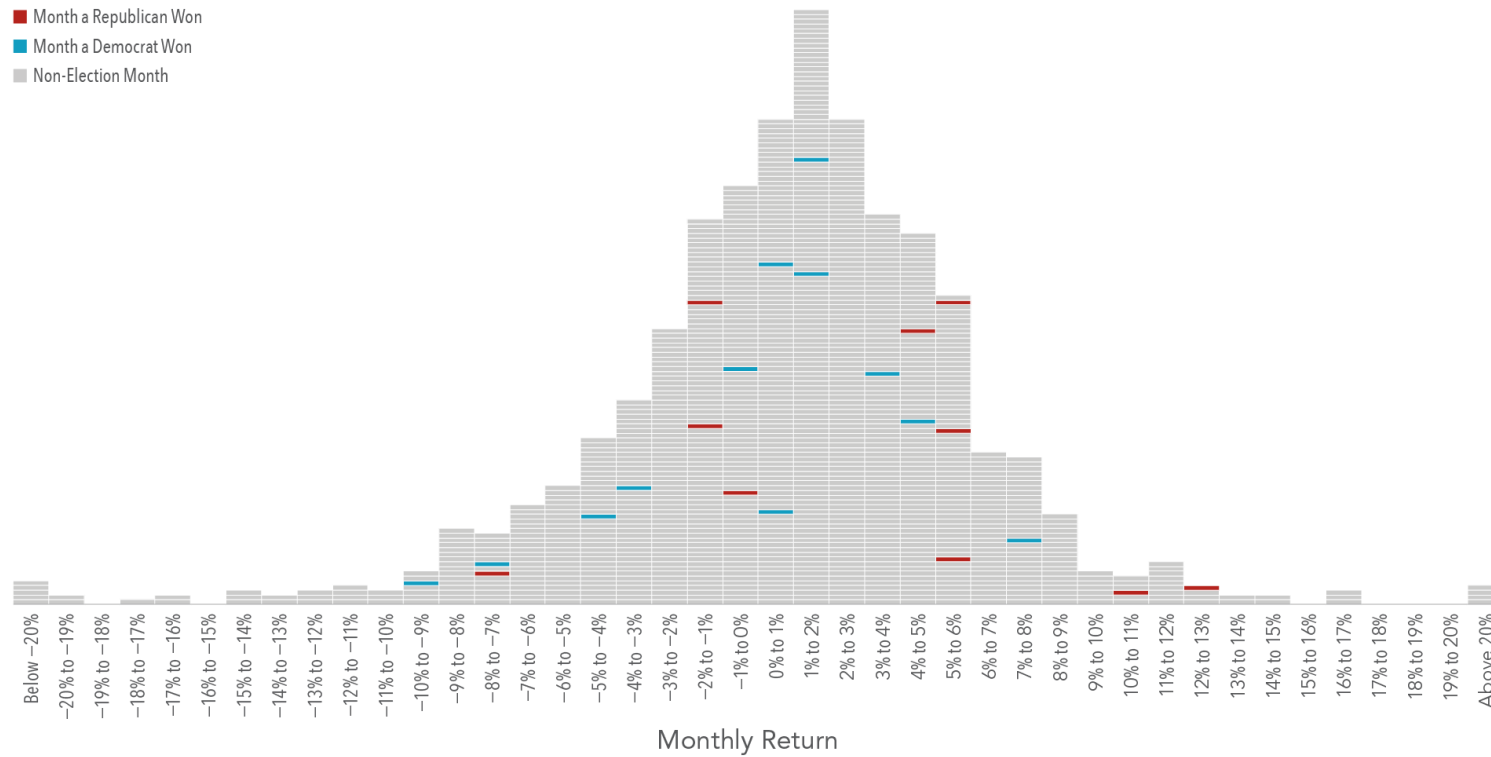
Trying to outguess the market is often a losing game. Current market prices offer an up-to-the-minute snapshot of the aggregate expectations of market participants. This includes expectations about the outcome and impact of elections. While unanticipated future events—surprises relative to those expectations—may trigger price changes in the future, the nature of these surprises cannot be known by investors today. As a result, it is difficult, if not impossible, to systematically benefit from trying to identify mispriced securities. This suggests it is unlikely that investors can gain an edge by attempting to predict what will happen to the stock market after a presidential election.

Exhibit 1 (next page) shows the frequency of monthly returns (expressed in 1% increments) for the S&P 500 Index from January 1926 to June 2016. Each horizontal dash represents one month, and each vertical bar shows the cumulative number of months for which returns were within a given 1% range (e.g., the tallest bar shows all months where returns were between 1% and 2%). The blue and red horizontal lines represent months during which a presidential election was held. Red corresponds with a resulting win for the Republican Party and blue with a win for the Democratic Party. This graphic illustrates that election month returns were well within the typical range of returns, regardless of which party won the election.

# Presidential Elections and the Stock Market

Dimensional Fund Advisors Issue Brief – Oct. 2016

## Exhibit 1. Presidential Elections and S&P 500 Returns



### LONG-TERM INVESTING: BULLS & BEARS ≠ DONKEYS & ELEPHANTS

Predictions about presidential elections and the stock market often focus on which party or candidate will be “better for the market” over the long run. **Exhibit 2** shows the growth of one dollar invested in the S&P 500 Index over nine decades and 15 presidencies (from Coolidge to Obama). This data does not suggest an obvious pattern of long-term stock market performance based upon which party holds the Oval Office. The key takeaway here is that over the long run, the market has provided substantial returns regardless of who controlled the executive branch.

Past performance is not a guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. The S&P data is provided by Standard & Poor's Index Services Group.

# Portfolio Overview

As of September 30, 2016

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

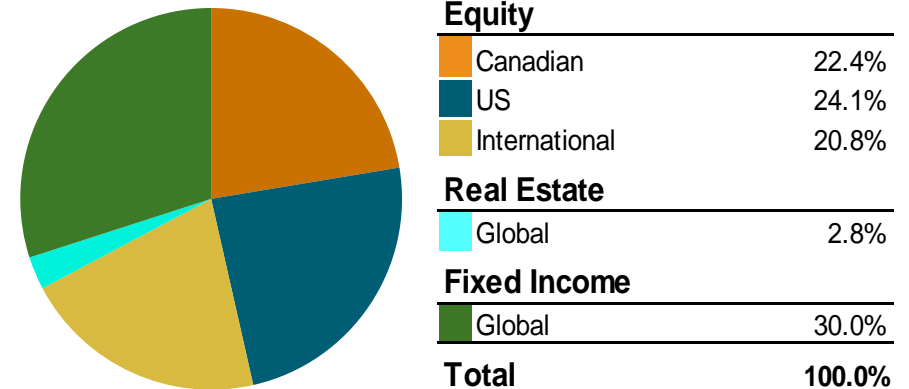
The **Periodic Returns** table below features the portfolio's performance over three months, one, three, five, and ten years (as applicable), and since its first full month.

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



## Holdings

DFA Canadian Core Equity Fund	15.6%
DFA Canadian Vector Equity Fund	6.7%
DFA US Core Equity Fund	8.4%
DFA US Core Equity Fund (Hedged)	8.5%
DFA US Vector Equity Fund	5.1%
DFA US Vector Equity Fund (Hedged)	2.2%
DFA International Core Equity Fund	7.3%
DFA International Core Equity Fund (Hedged)	7.3%
DFA International Vector Equity Fund	4.3%
DFA International Vector Equity Fund (Hedged)	1.9%
DFA Global Real Estate Securities Fund	2.8%
DFA Five-Year Global Fixed Income Fund	10.5%
DFA Global Targeted Credit Fixed Income Fund	7.5%
DFA Global Investment Grade Fixed Income Fund	12.0%
<b>Total</b>	<b>100.0%</b>

## Periodic Returns (%)'

Portfolio	YTD	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since First Inception	
							Full Month	Date
Global 70EQ-30FI Portfolio	7.35	4.26	10.22	N/A	N/A	N/A	5.14	9/14

**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 70EQ-30FI Portfolio.

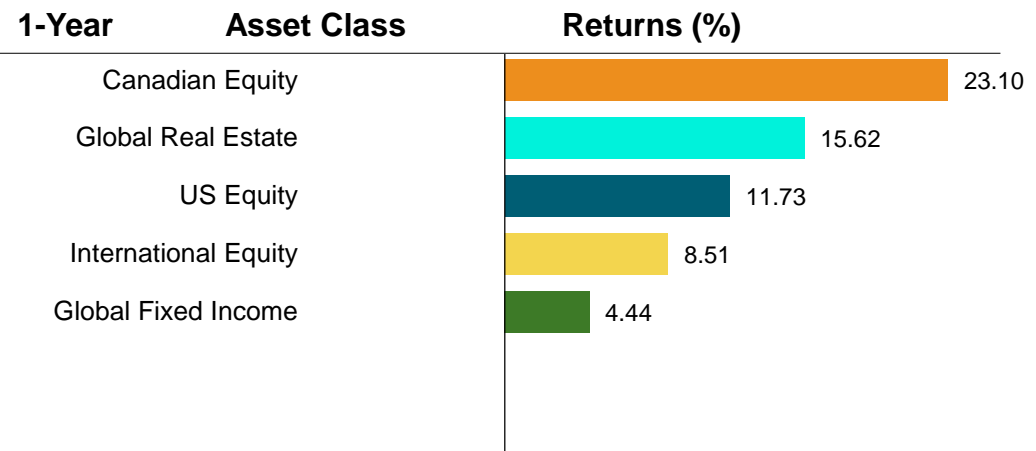
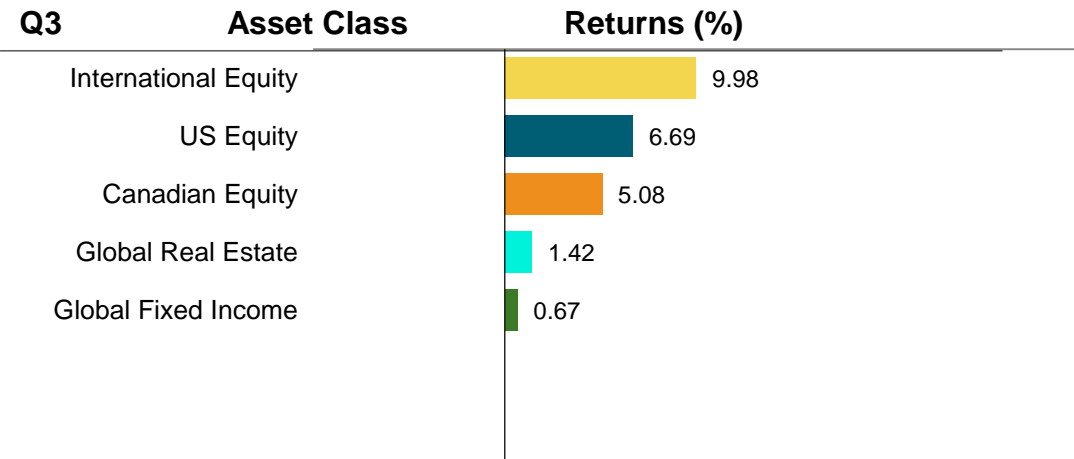
The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see holdings).

# Asset Class Returns

As of September 30, 2016

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 70EQ-30FI 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.

# Equity Returns by Country

As of September 30, 2016

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
New Zealand	46.9	0.1	43
Australia	27.9	1.7	270
Finland	25.5	0.4	57
Canada	22.7	32.3	444
Norway	14.5	0.2	58
Belgium	14.4	0.4	54
Hong Kong	13.7	0.7	213
US	12.6	36.9	2569
Japan	11.5	6.0	1453
Austria	10.4	0.1	33
Netherlands	10.1	0.7	63
Sweden	9.9	0.7	126
Singapore	9.5	0.4	142
Germany	8.4	1.8	189
Denmark	7.5	0.4	46
Switzerland	6.8	1.7	137
France	5.9	1.9	191
Portugal	1.7	0.1	15
Ireland	1.7	0.1	15
Israel	-1.7	0.2	58
United Kingdom	-4.5	4.5	424
Spain	-6.5	0.6	73
Italy	-22.8	0.6	99
<b>TOTAL</b>		<b>92.6</b>	<b>6772</b>

## Emerging Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
Brazil	57.5	0.4	126
Indonesia	52.5	0.2	77
Peru	42.6	0.0	1
Hungary	35.9	0.0	4
Russia	28.0	0.1	20
Thailand	20.9	0.2	78
Colombia	20.8	0.0	19
Taiwan	18.8	1.0	327
Malaysia	12.6	0.2	92
Chile	12.4	0.1	38
Korea	11.9	1.2	280
India	11.1	0.7	236
South Africa	10.1	0.6	107
Philippines	10.1	0.1	43
China	9.7	1.5	350
Turkey	8.2	0.1	48
Greece	2.6	0.0	22
Mexico	-0.5	0.4	68
Czech Republic	-3.3	0.0	3
Poland	-9.8	0.1	40
Egypt	-12.3	0.0	2
<b>TOTAL</b>		<b>6.9</b>	<b>1981</b>

**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 70EQ-30FI 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.

# Canadian Equity Allocation

As of September 30, 2016

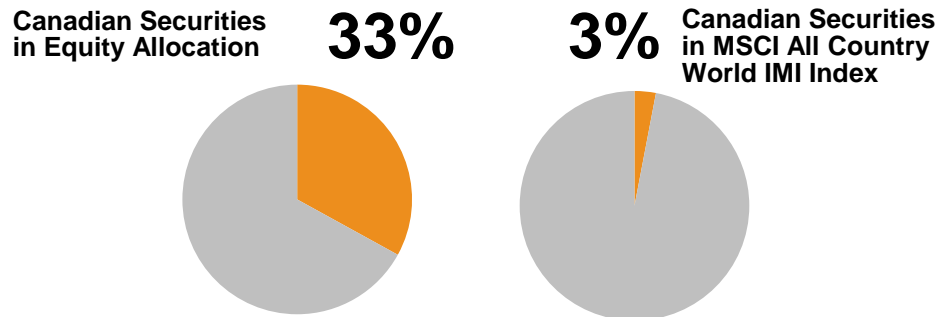
Canadian securities represent about one-third of the portfolio's equity allocation—an overweighting relative to the world market, as indicated in the **Equity Allocation vs. World Market Capitalization** chart below.

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.

Returns (%)*	Q3	1 Year
<b>Canadian Equity Allocation</b>	<b>5.08</b>	<b>23.10</b>
S&P/TSX Composite Index	5.45	14.21

## Equity Allocation vs. World Market Capitalization



## Market Component Weights and Performance\*

	Canadian Equity Allocation <sup>1</sup>		S&P/TSX Composite Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	<b>-4.60%</b> 1-Year Return 10% Weight 24% Weight	<b>14.40%</b> 1-Year Return 22% Weight 30% Weight	<b>25.02%</b> 1-Year Return 20% Weight 17% Weight	
MID CAP	<b>14.56%</b> 1-Year Return 5% Weight 6% Weight	<b>12.17%</b> 1-Year Return 7% Weight 5% Weight	<b>39.47%</b> 1-Year Return 9% Weight 7% Weight	
SMALL CAP	<b>23.24%</b> 1-Year Return 6% Weight 3% Weight	<b>36.95%</b> 1-Year Return 6% Weight 2% Weight	<b>44.07%</b> 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 70EQ-30FI 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 2016, 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.**

# US Equity Allocation

As of September 30, 2016

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.\*

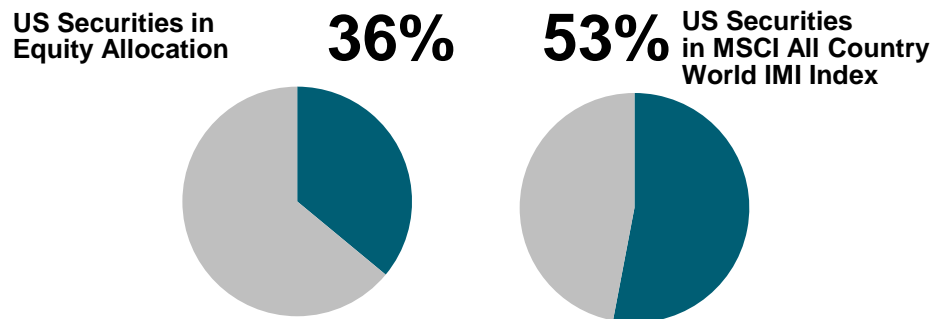
The **Market Component Weights and Performance** matrix (bottom right) breaks down the US allocation's one-year performance by size and value components. Each box shows a particular component's one-year return and its weight in the portfolio's US equity allocation versus the Russell 3000 Index.\*

Returns (%)*	Q3	1 Year
<b>US Equity Allocation</b>	<b>6.69</b>	<b>11.73</b>
Russell 3000 Index	5.98	13.00

## Market Component Weights and Performance\*

	■ US Equity Allocation <sup>1</sup>		■ Russell 3000 Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	<b>13.94%</b> 1-Year Return 8% Weight 21% Weight	<b>14.06%</b> 1-Year Return 20% Weight 28% Weight	<b>10.31%</b> 1-Year Return 24% Weight 20% Weight	
MID CAP	<b>10.53%</b> 1-Year Return 3% Weight 4% Weight	<b>11.63%</b> 1-Year Return 11% Weight 9% Weight	<b>12.79%</b> 1-Year Return 12% Weight 7% Weight	
SMALL CAP	<b>8.23%</b> 1-Year Return 1% Weight 1% Weight	<b>10.22%</b> 1-Year Return 7% Weight 3% Weight	<b>16.22%</b> 1-Year Return 14% Weight 5% Weight	

## Equity Allocation vs. World Market Capitalization



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 70EQ-30FI 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. Russell data copyright © Russell Investment Group 1995–2016 all rights reserved. MSCI data copyright MSCI 2016, 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.**



# International Equity Allocation

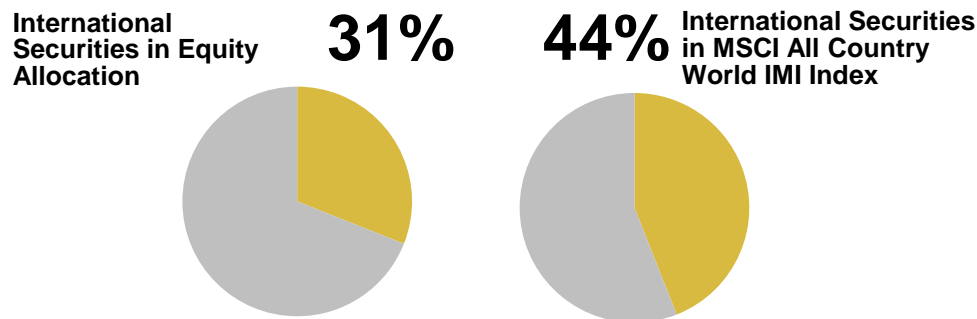
As of September 30, 2016

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



Returns (%)*	Q3	1 Year
<b>International Equity Allocation</b>	<b>9.98</b>	<b>8.51</b>
MSCI EAFE + Emerging Markets Index (net div.)	8.34	6.75

## Market Component Weights and Performance\*

	■ International Equity Allocation <sup>1</sup>	■ MSCI EAFE + EM Index	
	GROWTH	NEUTRAL	VALUE
LARGE CAP	<b>11.09%</b> 1-Year Return 7% Weight 24% Weight	<b>4.57%</b> 1-Year Return 21% Weight 33% Weight	<b>5.68%</b> 1-Year Return 22% Weight 24% Weight
MID CAP	<b>6.83%</b> 1-Year Return 4% Weight 5% Weight	<b>9.56%</b> 1-Year Return 11% Weight 7% Weight	<b>12.85%</b> 1-Year Return 9% Weight 5% Weight
SMALL CAP	<b>13.93%</b> 1-Year Return 4% Weight 0% Weight	<b>10.35%</b> 1-Year Return 10% Weight 1% Weight	<b>15.15%</b> 1-Year Return 12% Weight 1% Weight

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 70EQ-30FI 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 2016, 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

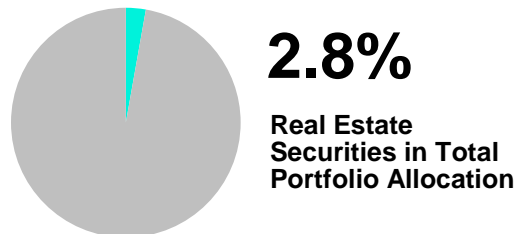
As of September 30, 2016

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.

## Global Real Estate Allocation



Returns (%)*	Q3	1 Year
<b>Global Real Estate Allocation</b>	<b>1.42</b>	<b>15.62</b>
S&P Developed REIT Index (net div.)	0.93	14.92

## Returns by Country\*

Country	1-Year Returns	Weights (%)	# of Holdings
Hong Kong	35.95	1.7	6
New Zealand	33.98	0.4	7
Japan	30.06	7.4	39
Australia	28.04	7.3	24
China	25.97	0.0	1
Singapore	22.10	2.5	28
Belgium	19.93	0.6	10
US	17.93	65.0	145
Canada	14.61	1.7	25
France	12.96	2.0	9
Germany	9.57	0.2	2
Netherlands	5.36	2.9	5
South Africa	4.71	1.5	11
Spain	4.41	0.0	0
Mexico	-8.28	0.7	6
Italy	-19.60	0.1	2
<b>TOTAL</b>		<b>100.0</b>	<b>320</b>

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 September 30, 2016

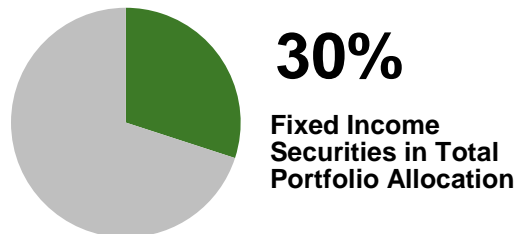
Through the three underlying funds, the portfolio's allocation to fixed income offers diversified exposure to securities issued or guaranteed by Canadian, foreign governments, other foreign issuers and supranational organizations, and to corporate debt securities with an investment-grade credit rating.

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.

## Global Fixed Income Allocation



Returns (%)*	Q3	1 Year
<b>Global Fixed Income Allocation</b>	<b>0.67</b>	<b>4.44</b>
Barclays Global Aggregate Bond Index (hedged to CAD)	0.49	6.44
Citigroup World Government Bond Index 1-5 Years (hedged to CAD)	0.06	1.85
Barclays Global Aggregate Credit 1-5 Year Bond Index (hedged to CAD)	0.65	3.38

Country	1-Year Returns	Weights (%)	# of Holdings
Sweden	8.68	1.2	2
United Kingdom	7.55	11.8	29
Canada	5.91	6.6	11
United States	5.23	78.8	502
Singapore	4.63	1.3	3
Europe	2.22	0.2	1
Denmark	1.54	0.0	0
<b>TOTAL</b>		<b>100.0</b>	<b>548</b>

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 70EQ-30FI 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 2016. Citigroup bond indices copyright 2016 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.**