

# DFA Global 40EQ-60FI Portfolio (Class A) Performance Report Q1 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 40EQ-60FI 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.

# Portfolio Overview

As of March 31, 2016

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

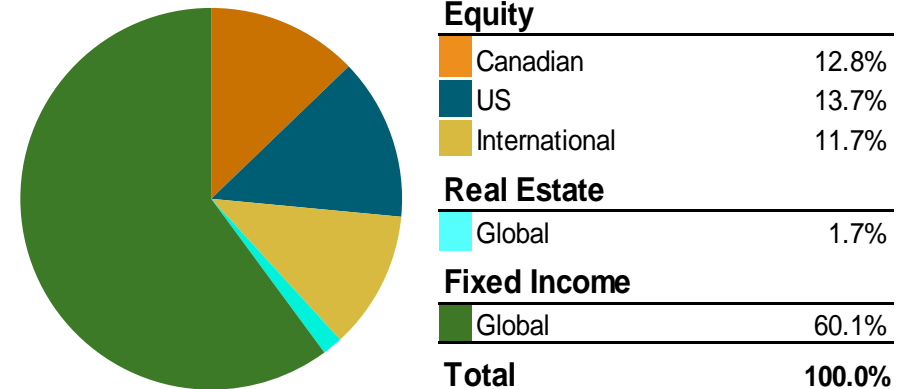
The **Periodic Returns** table below features the portfolio's performance over three months, one, three, five, and ten years (as applicable), and since its first full month.

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	8.9%
DFA Canadian Vector Equity Fund	3.9%
DFA US Core Equity Fund	4.8%
DFA US Core Equity Fund (Hedged)	4.9%
DFA US Vector Equity Fund	4.1%
DFA International Core Equity Fund	4.1%
DFA International Core Equity Fund (Hedged)	4.1%
DFA International Vector Equity Fund	3.5%
DFA Global Real Estate Securities Fund	1.7%
DFA Five-Year Global Fixed Income Fund	30.0%
DFA Global Targeted Credit Fixed Income Fund	15.0%
DFA Global Investment Grade Fixed Income Fund	15.1%
<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 40EQ-60FI Portfolio	0.88	0.88	-1.51	3.99	N/A	N/A	5.44	9/11

**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 40EQ-60FI Portfolio.

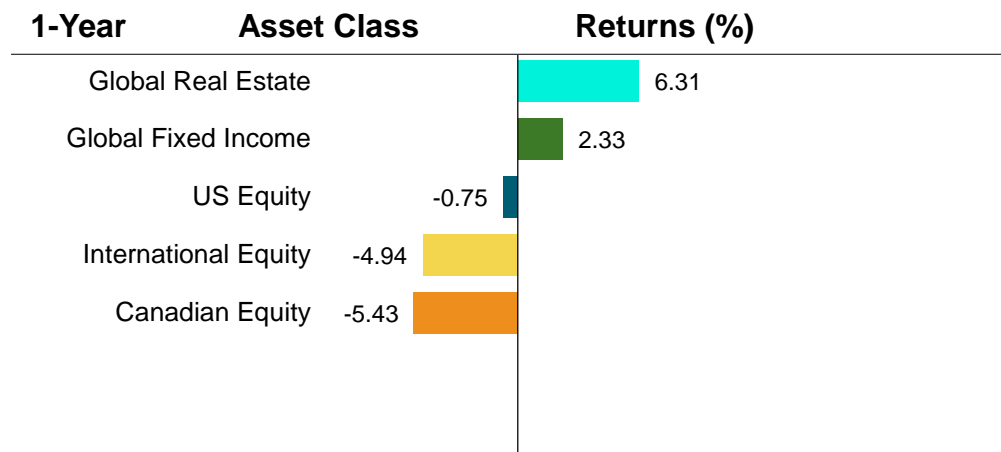
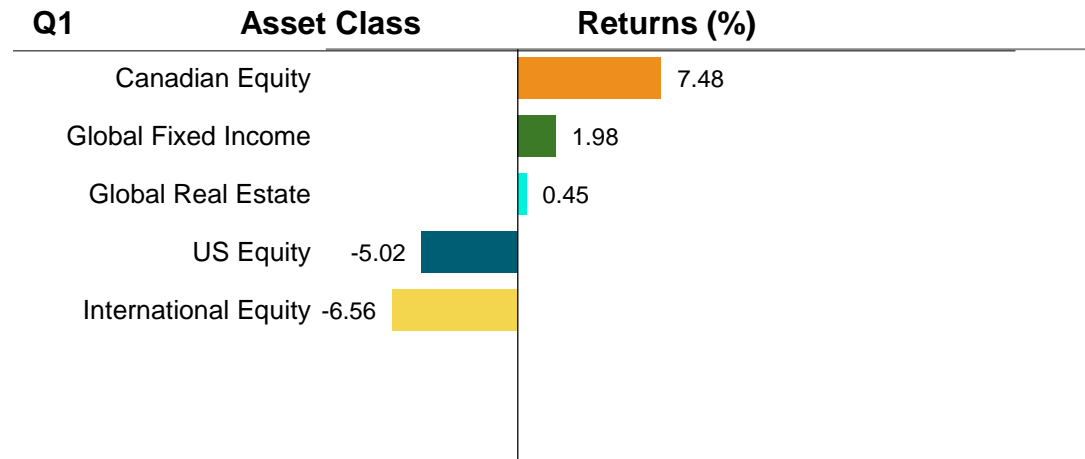
The Global Real Estate allocation excludes REITs in the hedged and unhedged classes of the Canadian, US, and International Core Equity funds (see holdings).

# Asset Class Returns

As of March 31, 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 40EQ-60FI 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 March 31, 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
Ireland	14.4	0.1	15
Denmark	13.4	0.4	46
New Zealand	12.3	0.1	41
Belgium	6.3	0.4	54
Austria	5.5	0.1	31
Finland	4.1	0.4	57
Netherlands	3.3	0.8	65
Sweden	2.5	0.7	121
Israel	-0.4	0.2	59
France	-0.6	2.0	190
US	-0.7	36.4	2595
Switzerland	-1.9	1.8	136
Portugal	-3.2	0.1	15
Japan	-3.9	6.1	1429
United Kingdom	-5.3	4.8	420
Canada	-5.5	31.6	460
Australia	-5.5	1.8	278
Germany	-7.1	1.8	184
Hong Kong	-7.2	0.8	209
Singapore	-8.5	0.4	143
Norway	-10.4	0.2	62
Italy	-13.2	0.6	94
Spain	-18.0	0.7	72
<b>TOTAL</b>		<b>92.3</b>	<b>6776</b>

## Emerging Markets

Country	1-Year Returns (%)	Weights (% of Equity Allocation)	# of Holdings
Hungary	41.6	0.0	4
Russia	6.0	0.1	22
Turkey	0.2	0.1	48
Mexico	-0.4	0.4	66
Czech Republic	-0.6	0.0	3
Greece	-1.0	0.0	22
Korea	-2.5	1.2	272
Peru	-4.3	0.0	1
Malaysia	-5.5	0.2	89
Chile	-6.2	0.1	38
Poland	-6.9	0.1	39
Thailand	-8.9	0.2	79
Taiwan	-8.9	1.1	332
Brazil	-9.3	0.4	139
Colombia	-10.6	0.0	18
India	-11.1	0.7	221
Philippines	-11.2	0.1	42
China	-12.9	1.8	350
South Africa	-13.0	0.6	107
Indonesia	-13.8	0.2	78
Egypt	-33.0	0.0	2
<b>TOTAL</b>		<b>7.2</b>	<b>1972</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 40EQ-60FI 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

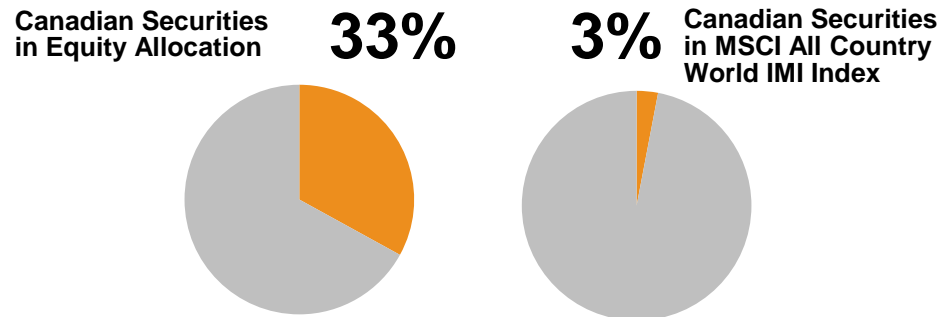
As of March 31, 2016

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.

## Equity Allocation vs. World Market Capitalization



Returns (%)*	Q1	1 Year
<b>Canadian Equity Allocation</b>	<b>7.48</b>	<b>-5.43</b>
S&P/TSX Composite Index	4.54	-6.57

## Market Component Weights and Performance\*

	Canadian Equity Allocation <sup>1</sup>		S&P/TSX Composite Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	<b>-18.55%</b> 1-Year Return 10% Weight 24% Weight	<b>1.07%</b> 1-Year Return 21% Weight 30% Weight	<b>-0.60%</b> 1-Year Return 21% Weight 17% Weight	
MID CAP	<b>-0.98%</b> 1-Year Return 6% Weight 7% Weight	<b>-10.78%</b> 1-Year Return 7% Weight 5% Weight	<b>-17.93%</b> 1-Year Return 8% Weight 7% Weight	
SMALL CAP	<b>-6.01%</b> 1-Year Return 5% Weight 3% Weight	<b>-2.20%</b> 1-Year Return 5% Weight 2% Weight	<b>-6.02%</b> 1-Year Return 17% Weight 6% 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 40EQ-60FI 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

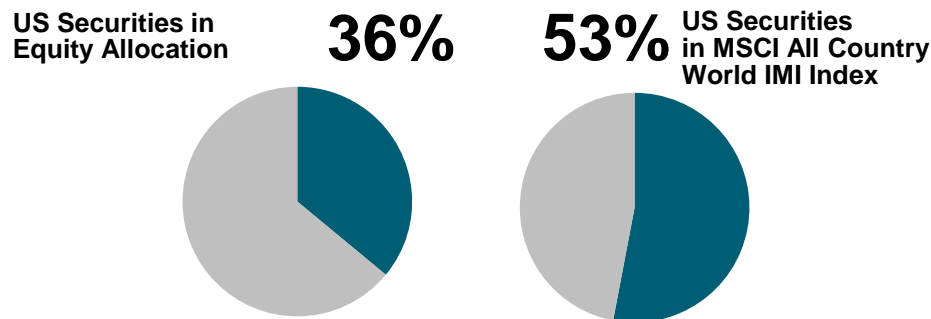
As of March 31, 2016

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.\*

## Equity Allocation vs. World Market Capitalization



Returns (%)*	Q1	1 Year
<b>US Equity Allocation</b>	<b>-5.02</b>	<b>-0.75</b>
Russell 3000 Index	-5.23	2.17

## Market Component Weights and Performance\*

	■ US Equity Allocation <sup>1</sup>		■ Russell 3000 Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	<b>9.12%</b> 1-Year Return 8% Weight 20% Weight	<b>2.58%</b> 1-Year Return 20% Weight 29% Weight	<b>-1.13%</b> 1-Year Return 25% Weight 21% Weight	
MID CAP	<b>-0.09%</b> 1-Year Return 3% Weight 5% Weight	<b>-1.55%</b> 1-Year Return 11% Weight 8% Weight	<b>-2.63%</b> 1-Year Return 12% Weight 7% Weight	
SMALL CAP	<b>-5.11%</b> 1-Year Return 2% Weight 2% Weight	<b>-3.88%</b> 1-Year Return 7% Weight 3% Weight	<b>-5.62%</b> 1-Year Return 14% Weight 5% 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 40EQ-60FI 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

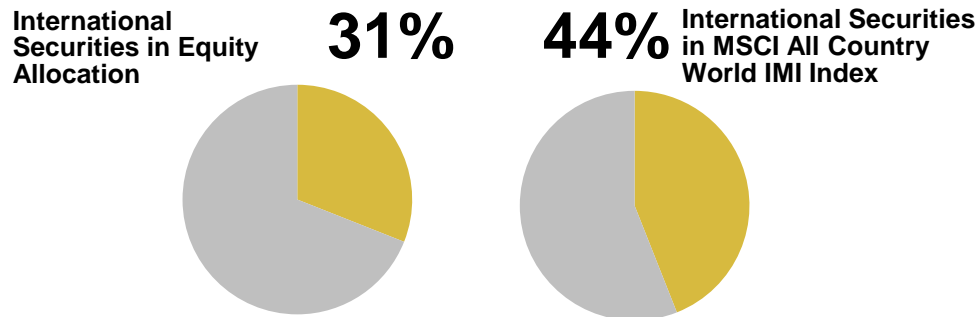
As of March 31, 2016

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 (%)*	Q1	1 Year
<b>International Equity Allocation</b>	<b>-6.56</b>	<b>-4.94</b>
MSCI EAFE + Emerging Markets Index (net div.)	-7.91	-7.17

## Market Component Weights and Performance\*

	■ International Equity Allocation <sup>1</sup>		■ MSCI EAFE + EM Index	
	GROWTH	NEUTRAL	VALUE	
LARGE CAP	<b>-2.29%</b> 1-Year Return 7% Weight 24% Weight	<b>-8.86%</b> 1-Year Return 21% Weight 33% Weight	<b>-13.54%</b> 1-Year Return 22% Weight 24% Weight	
MID CAP	<b>-0.41%</b> 1-Year Return 4% Weight 5% Weight	<b>-0.56%</b> 1-Year Return 11% Weight 7% Weight	<b>-5.28%</b> 1-Year Return 9% Weight 5% Weight	
SMALL CAP	<b>10.29%</b> 1-Year Return 4% Weight 0% Weight	<b>4.08%</b> 1-Year Return 10% Weight 1% Weight	<b>-0.74%</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 40EQ-60FI 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

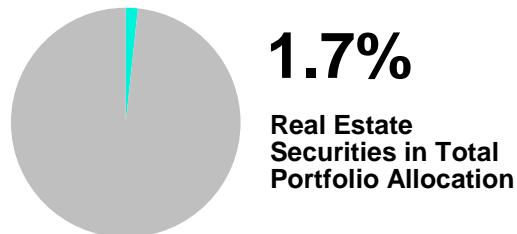
As of March 31, 2016

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 (%)*	Q1	1 Year
<b>Global Real Estate Allocation</b>	<b>0.45</b>	<b>6.31</b>
S&P Developed REIT Index (net div.)	-0.63	5.27

## Returns by Country\*

Country	1-Year Returns	Weights (%)	# of Holdings
Japan	15.67	6.8	38
Australia	15.37	7.4	22
Belgium	13.01	0.6	10
Germany	10.29	0.2	2
New Zealand	8.08	0.4	7
Netherlands	7.38	3.1	5
US	7.19	64.3	139
China	6.99	0.0	1
Hong Kong	4.32	1.7	6
France	1.87	1.9	8
Italy	0.17	0.1	2
Singapore	-0.74	2.6	27
Canada	-1.30	1.7	23
Mexico	-5.75	0.8	5
United Kingdom	-7.18	6.5	18
South Africa	-12.82	1.7	11
<b>TOTAL</b>		<b>100.0</b>	<b>324</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 March 31, 2016

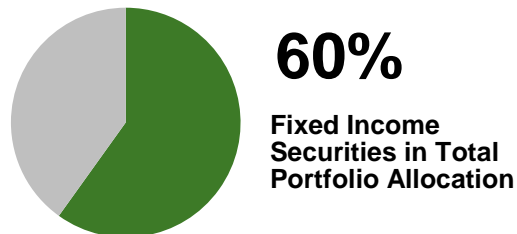
Through the three underlying funds, the portfolio's allocation to fixed income offers diversified exposure to securities issued or guaranteed by Canadian, foreign governments, other foreign issuers and supranational organizations, and to corporate debt securities with an investment-grade credit rating.

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 (%)*	Q1	1 Year
<b>Global Fixed Income Allocation</b>	<b>1.98</b>	<b>2.33</b>
Barclays Global Aggregate Bond Index (hedged to CAD)	3.23	2.65
Citigroup World Government Bond Index 1-5 Years (hedged to CAD)	1.13	1.76
Barclays Global Aggregate Credit 1-5 Year Bond Index (hedged to CAD)	1.45	1.82

## Returns by Country\*

Country	1-Year Returns	Weights (%)	# of Holdings
Sweden	4.00	0.3	0
Singapore	3.51	2.8	4
United States	2.88	76.9	358
United Kingdom	2.22	15.1	24
Canada	1.81	4.9	11
<b>TOTAL</b>		<b>100.0</b>	<b>397</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 40EQ-60FI 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.**

# Free Throws

Dave Butler offers a sports example to help you apply discipline in a stressful market

**•“What do you regard as the most difficult period in the financial markets during your 25 years in the investment business?”**

•I am often asked this question, usually by people who already have a framework and opinion as a result of living through one or several market downturns. For example, many older advisors and their clients regard the 1973–1974 bear market as the toughest period in their investment lifetime. Middle-aged investors may consider the tech boom and bust of the late 1990s and early 2000s to be the bellwether event for a generation of investors who assumed they could get rich on one great stock pick. Today, just about everyone remembers the 2008–2009 global financial crisis, having experienced the anxiety of declining investment accounts themselves or knowing someone who did.

•The market decline in early 2016 has much of the same feel as past events. Times like these are never easy for clients or advisors, who must confront their concern that “things just might be different this time.” When in the midst of a market

decline, it is natural to sense that the volatility is lasting longer and is worse than anything before.

•How do we find the words that might help minimize the fear and anxiety you feel about your investment portfolios and retirement security? As you know, no single word or story can ease your concerns—and certainly not overnight.

## LINKING PROCESS TO DISCIPLINE

•Here is a short story that might help you navigate the choppy markets. I recently read an article about world-class athletes and their approach to success. The author described how the greatest athletes, from Olympians to all-star professionals, focus on process rather than outcome when competing at the highest level. I thought about this in context of my own college athletic experience, which, although not at the Olympic level, involved the same need for calm and focus during high-pressure moments in a basketball game.

•Imagine yourself playing in a championship basketball game. Your team

is trailing by one point. You are fouled just as the game clock goes to zero. You have two free throws. Make both and you win. Miss them and you lose.

•What do you do to contain the pressure and focus on the task? The great athletes look to process. While each process may be different, each one reflects a personal routine a player has performed thousands of times in practice. For instance, you start your routine as you approach the free throw line; you take a deep breath and imagine the ball going through the hoop; you step to the line and find the exact spot (usually a nail right behind the painted line) where your right foot will anchor; you look at the back (or front) of the rim and notice the paint peeling or the net missing a connecting loop—or anything else to help you concentrate and calm your mind; and you take the ball from the referee and continue your routine.

# Free Throws

Dave Butler offers a sports example to help investors apply discipline in a stressful market

- You dribble twice and flip the ball in the air, take a couple of knee bends, find the grooves on the ball, and spread your fingers across it. You feel the texture of the ball, the rough orange leather and the smooth black rubber on the grooves, and finally time the motion so that your body, the release of the ball, and the follow-through of your hand are all in perfect synch as the ball elevates and descends to the basket.

- The effective athlete does not hope for an outcome or get nervous or scared as the moment approaches. He or she immediately falls back on the tried and tested routine performed countless times in a more serene environment (practice). Following the routine dulls the noise of the crowd and brings clarity of mind.

- The same lessons apply to the seasoned investor. A chaotic market is akin to what the visiting team experiences in a gym, where opposing fans and players are doing everything possible to distract you. You stay focused on a routine burned into your

nature through coaching and repetitive practice.

- I believe there are many stories and anecdotes that parallel the basic needs of an investor, but we need to find one that resonates with you. The example could involve a great violinist, a world-class chef, or even a gardener. In each case, there is a story of discipline behind the person who continually works to perfect the craft and a reminder of how a successful investor can do the same.

- Statistics and data are the bedrock for the insights we gain about the capital markets, but it is often a story that can help you focus on the simplest and most important tenets of investment success. Regardless of the market or time period, investors should embrace the discipline needed to follow a process, which can lead to a great investment experience.