

## **Annual Information Form**

**June 29, 2011**

# **DIMENSIONAL FUNDS**

### **Class A, F and I Units**

#### **CANADIAN EQUITY FUNDS**

DFA Canadian Core Equity Fund

DFA Canadian Vector Equity Fund

#### **U.S. EQUITY FUNDS**

DFA U.S. Core Equity Fund\*

DFA U.S. Vector Equity Fund\*

#### **INTERNATIONAL EQUITY FUNDS**

DFA International Core Equity Fund\*

DFA International Vector Equity Fund\*

#### **GLOBAL REAL ESTATE FUND**

DFA Global Real Estate Securities Fund

#### **FIXED INCOME FUNDS**

DFA Five-Year Global Fixed Income Fund

DFA Investment Grade Fixed Income Fund

### **Class A and F Units**

#### **GLOBAL FUNDS OF FUNDS**

DFA Global Conservative Fund

DFA Global Balanced Fund

DFA Global Equity Fund

\* This fund also offers Class A(H), F(H) and I(H) units. These classes of units are also referred to below as the “hedged classes”.

*No securities regulatory authority has expressed an opinion about units of these funds and it is an offence to claim otherwise. The funds and the units of the funds offered under the Simplified Prospectus and this Annual Information Form are not registered with the United States Securities and Exchange Commission, and are sold in the United States only in reliance on exemptions from registration.*

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## Introduction

This Annual Information Form contains information about the Dimensional Funds and is meant to supplement the information contained in the Simplified Prospectus. Additional information about the funds is available in the funds' Simplified Prospectus, the most recently filed annual financial statements, any interim financial statements that have been filed since the annual financial statements were filed, and the most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual report of fund performance. You can get a copy of these documents, at your request and at no cost, by calling collect to 604-685-1633, by e-mail at [info@dfacanada.com](mailto:info@dfacanada.com) or from a dealer that sells our funds. You will also find the Simplified Prospectus and the financial statements on our website at [www.dfacanada.com](http://www.dfacanada.com).

These documents and other information about the funds are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## Certain defined terms

In this Annual Information Form we use the following key terms:

- “**you**” and “**your**” mean the investor
- “**we**”, “**us**” and “**our**” mean Dimensional Fund Advisors Canada ULC
- “**Sub-Advisor**” means our parent company, Dimensional Fund Advisors LP
- “**fund**” or the “**funds**” means one or more of the Dimensional Funds offered under the Simplified Prospectus
- “**hedged classes**” refers to the Class A(H), Class F(H) and Class I(H) units of the DFA U.S. Core Equity Fund, the DFA U.S. Vector Equity Fund, the DFA International Core Equity Fund and the DFA International Vector Equity Fund to reflect that forward foreign currency exchange contracts will be used to hedge a majority of the foreign currency exposure in respect of these classes of units
- “**unhedged classes**” refers to the Class A, Class F and Class I units of the DFA U.S. Core Equity Fund, the DFA U.S. Vector Equity Fund, the DFA International Core Equity Fund and the DFA International Vector Equity Fund to reflect that there is no currency hedging in respect of these classes of units
- “**Global Funds of Funds**” refers to the DFA Global Conservative Fund, DFA Global Balanced Fund and DFA Global Equity Fund
- “**Underlying Funds**” refers to the mutual funds that are managed by us or our affiliates in which the Global Funds of Funds invest

## The Dimensional Funds

Each of the Dimensional Funds is a separate open-ended mutual fund organized as a trust under the laws of British Columbia pursuant to a master declaration of trust (the “**Declaration of Trust**”) made as of October 20, 2003. During the last 10 years the Declaration of Trust has been amended as follows:

- On June 1, 2004 the Declaration of Trust was amended and restated to add the DFA Canadian Core Equity Fund;
- On June 1, 2005 the Declaration of Trust was amended and restated to add the DFA U.S. Core Equity Fund and the DFA International Core Equity Fund;
- On June 1, 2006 the Declaration of Trust was amended and restated to form the Class I units of all of the funds other than the DFA Canadian Core Equity Fund;
- On January 3, 2008 the Declaration of Trust was amended and restated to add the DFA Global Real Estate Securities Fund;
- On December 17, 2008 the Declaration of Trust was amended and restated to form the Class A(H), F(H) and I(H) units of the DFA U.S. Core Equity Fund and the DFA International Core Equity Fund;
- On January 8, 2009 the Declaration of Trust was amended and restated to add the DFA Investment Grade Fixed Income Fund;
- On June 22, 2009 the Declaration of Trust was amended and restated to form the Class A(H), F(H) and I(H) units of the DFA U.S. Vector Equity Fund;
- On November 17, 2009 the Declaration of Trust was amended and restated in connection with the merger of the DFA U.S. Small Cap Fund into the DFA U.S. Value Fund, now the DFA U.S. Vector Equity Fund, and the merger of the DFA International Small Cap Fund into the DFA International Value Fund, now the DFA International Vector Equity Fund;
- On June 23, 2010 the Declaration of Trust was amended and restated to form the Class A(H), F(H) and I(H) units of the DFA International Vector Equity Fund; and
- On June 24, 2011, the Declaration of Trust was amended and restated to add the DFA Canadian Vector Equity Fund, DFA Global Conservative Fund, DFA Global Balanced Fund and DFA Global Equity Fund.

None of the funds has changed its name in the last 10 years other than the DFA Canadian Core Equity Fund which changed its name from the DFA Canadian Applied Core Equity Fund to its current name on June 1, 2005, the DFA U.S. Vector Equity Fund which changed its name from the DFA U.S. Value Fund to its current name on November 17, 2009, and the DFA International Vector Equity Fund which changed its name from the DFA International Value Fund to its current name on November 17, 2009. Dimensional Fund Advisors Canada ULC is the manager, trustee, principal portfolio advisor and promoter of the funds. We have retained our ultimate parent company, Dimensional Fund Advisors LP, to act as the sub-advisor for each of the funds. Additional information regarding the management of the funds is found below in the section called “Management of the funds”.

## **Investment restrictions**

We manage the funds in accordance with the requirements of applicable securities legislation. All of the funds are subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102. These restrictions and practices are designed in part to ensure that the investments made for each fund result in the fund remaining diversified and relatively liquid, and to ensure that the funds are properly administered. For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

The DFA Five-Year Global Fixed Income Fund has obtained approval from Canadian securities regulators to invest up to 20% of its net assets in fixed income securities that are issued or guaranteed by supranational agencies or governments (other than the government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated “AA” or better, and up to 35% of its net assets in fixed income securities that are issued or guaranteed by supranational agencies or governments (other than the government of Canada, a province of Canada or the United States of America, where investment is unrestricted) and are rated “AAA” or better.

The fundamental investment objectives of each fund are set out under each fund description in the Simplified Prospectus for the funds. They cannot be changed unless we get approval from unitholders at a unitholder meeting. However, we may change the investment strategies of a fund at our discretion.

## **Description of units of the funds**

When you invest in a mutual fund, you purchase units of that fund. There is no limit to the number of units each fund can issue. However, a fund may be closed to new investors from time to time. When issued, units are fully-paid and non-assessable.

### **Classes of units**

The funds currently each offer three classes of units – Class A, Class F and Class I, except for: (1) the DFA U.S. Core Equity Fund, DFA U.S. Vector Equity Fund, DFA International Core Equity Fund and DFA International Vector Equity Fund, which each offer six classes of units – Class A, Class F and Class I (the “**unhedged classes**”), and Class A(H), Class F(H) and Class I(H) (the “**hedged classes**”); and (2) the DFA Global Conservative Fund, DFA Global Balanced Fund and DFA Global Equity Fund, which each offer two classes – Class A and Class F.

### ***Hedged classes versus unhedged classes***

The DFA U.S. Core Equity Fund, the DFA U.S. Vector Equity Fund, the DFA International Core Equity Fund and the DFA International Vector Equity Fund are each comprised of the unhedged classes of units and the hedged classes of units, that are together associated with a single investment portfolio having specific investment objectives. The hedged classes of units and unhedged classes of units of each of these funds derive their return from a common pool of assets and together constitute a single mutual fund. Each class of the hedged classes of units and each class of the unhedged classes of units are entitled to share pro rata in the net return of each class of units. Investors may choose the class of units of the fund in which to invest based on the currency exposure they desire. The hedged classes are intended for investors who wish to gain exposure to foreign securities but wish to reduce exposure to fluctuations in foreign currencies relative to the Canadian dollar. The unhedged classes are intended for investors who wish to gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currencies relative to the Canadian dollar.

Each of the DFA U.S. Core Equity Fund, the DFA U.S. Vector Equity Fund, the DFA International Core Equity Fund and the DFA International Vector Equity Fund uses derivatives to hedge a majority of the foreign currency exposure of that portion of the fund that is attributable to the hedged classes of units. The hedged classes of units for the DFA U.S. Core Equity Fund and the DFA International Core Equity Fund were created on December 17, 2008. The hedged classes of units for the DFA U.S. Vector Equity Fund were created on June 22, 2009. The hedged classes of units for the DFA International Vector Equity Fund were created on June 23, 2010. The foreign currency exposure of the portion of the fund that is attributable to the unhedged classes of units is not hedged. Accordingly, for the unhedged classes the return on these units is based on both the performance of the fund's portfolio investments and the performance of the foreign currency in which these investments were purchased relative to the Canadian dollar. In contrast, the hedged classes of units will have a return that is primarily based on the performance of the fund's portfolio investments because a majority of the foreign currency exposure of the portion of the fund that is attributable to the hedged classes of units will be hedged using derivative instruments such as foreign currency forward contracts.

In determining the value of each of the DFA U.S. Core Equity Fund, the DFA U.S. Vector Equity Fund, the DFA International Core Equity Fund and the DFA International Vector Equity Fund that will be attributed to each of the hedged classes and unhedged classes, the value of all of the particular fund's portfolio investments, other than the value of any foreign currency hedging derivatives, less any fund expenses, will be determined and divided between the unhedged classes and the hedged classes of that fund on a pro rata basis. The value of any foreign currency hedging derivatives will be allocated solely to the hedged classes of the fund, and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the hedged classes of the particular fund.

#### ***Class A, A(H), F, F(H), I and I(H) units***

Class A and A(H) units are available to all investors. Class F and F(H) units have lower fees than Class A and A(H) units and are usually only available to investors who have fee-based accounts with dealers who have signed an agreement with us. We do not pay trailer fees to dealers who sell Class F and F(H) units, which means we can charge a lower management fee. Your dealer is responsible for determining whether you are eligible to buy and continue to hold Class F and F(H) units. If you are no longer eligible to hold Class F or F(H) units your dealer is responsible for telling us to change your units to Class A or A(H) of the same funds or to redeem them. Class I and I(H) units are only available to large private or institutional investors who have entered into an agreement with us and meet certain other conditions. No management fees are charged to the fund with respect to the Class I and I(H) units. Instead, each Class I and I(H) investor negotiates a separate fee that is paid directly to us.

#### **Rights associated with units**

Each unit of a class represents an equal, undivided share of the fund's net asset value, equal to the share of every other unit of the class. A holder of units is entitled to one vote at any meeting of unitholders of the fund or a meeting of unitholders of that specific class for each one dollar in value of units owned on the relevant date. In addition, each unit of a class entitles the holder to:

- participate equally with all other units of the class in the regular distribution of net income and net realized capital gains of the fund allocated to the class; and
- participate equally with all other units of the class, if the fund is being terminated and wound-up, in the distribution of the class' share of net assets of the fund that remain after the fund's liabilities have been paid.

These rights may only be modified by amending the Declaration of Trust that establishes each fund.

Although the funds do not hold regular meetings, we will hold meetings to obtain your approval on certain matters. Under applicable securities laws, we must obtain the approval of a majority of the votes cast by unitholders of a fund – or for matters that affect one class differently than others, a majority of votes cast by unitholders of a class of units of a fund – with respect to:

- any change in the way fees or expenses are calculated that could result in an increase in the fees or expenses charged to the fund, or directly to unitholders of the fund by the fund or us in connection with the holding of units of the fund, unless unitholders are provided with written notice of the increase at least 60 days before the increase becomes effective;
- any introduction of a fee or expense to be charged to the fund, or directly to unitholders of the fund by the fund or us in connection with the holding of units of the fund, that could result in an increase in charges to the fund or to its unitholders;
- a change of the manager of the fund, unless the new manager is our “affiliate” within the meaning of applicable securities laws;
- except in the circumstances described below, a change of the auditor of the fund;
- a change in the fundamental investment objectives of the fund;
- a decrease in the frequency of the calculation of the net asset value per unit of the fund; and
- except in the circumstances described below, certain material reorganizations of the fund.

However, under National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**National Instrument 81-107**”), which came into force November 1, 2006, each fund has the ability to make the following changes without unitholder approval:

- (a) change the auditors of the fund, provided that the independent review committee for the funds (the “**IRC**”) has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- (b) complete a reorganization of the fund that involves the transfer of its units to another fund (for example, a fund merger) where (i) the fund will cease to continue after the transaction, and (ii) the transaction results in the unitholders of the fund becoming unitholders in the other fund, provided that the IRC has approved the transaction and unitholders are sent written notice at least 60 days prior to the completion of the transaction and certain other conditions are met.

The Declaration of Trust that establishes the funds does not require unitholder approval with respect to amendments to the Declaration of Trust, unless such approval is required under applicable securities laws or the amendment relates to the appointment by us of another person (other than our affiliate) to assume our responsibilities as trustee.

## **Calculating net asset value and valuing portfolio securities**

Each fund maintains a separate net asset value for each class of units of the fund, as if the class were a separate fund. However, the assets of the fund constitute a single pool for investment purposes. The net asset value per unit for each class of units of a fund is the basis for calculating the purchase price or

redemption price for buying, switching or redeeming units of that class. To determine the net asset value per unit for a class of units of a fund, we or our agent determine the value of the proportionate share of the assets of the fund attributable to the particular class less the liabilities of the fund attributed to only that class and the proportionate share of the common liabilities of the fund allocated to that class. We then divide that amount by the total number of units of that class then held by investors.

We determine the net asset value per unit for each class of units of each fund at the close of trading on each valuation day (normally 4:00 p.m. Toronto time). For each fund, a valuation day is any day that the Toronto Stock Exchange is open for business, unless the fund is not accepting orders to purchase, switch or redeem units on that day (in the circumstances described below in the section called “Purchases, switches and redemptions”).

Under National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“**National Instrument 81-106**”), the net assets of all public investment funds, including the funds, must be calculated in accordance with Canadian generally accepted accounting principles (“**GAAP**”) for the purposes of a fund’s financial statements. In accordance with National Instrument 81-106, the fair value of a portfolio security used to determine the unit value of a fund’s securities for purchases and redemptions will be based on the valuation principles set out below, which are not the same as the Canadian GAAP requirements. Canadian GAAP requires that the fair value of actively traded securities held by a fund should be valued at the bid price for long positions, instead of the close price or last sale price of the security for the day. As a result, the reported valuation of securities in the annual and interim financial statements for a fund could be different from the value of a fund’s securities for purchases and redemptions.

To determine the net asset value of each class of units of a fund, we or our agent must calculate the market appreciation or depreciation of all the assets held by the fund. We determine the value of assets for this purpose at the close of trading on each valuation day. The value of a fund’s assets is determined by us in accordance with applicable laws and procedures adopted by us, and generally, by applying the following guidelines:

- (a) The value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, will be deemed to be the face amount thereof, unless we or our agent determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as we or our agent determines to be the reasonable value thereof.
- (b) The value of any bonds, debentures, and other debt obligations will be valued by taking the average of the evaluated bid and ask prices on a valuation day at such times as we or our agent in our discretion, deems appropriate. If both a bid and an ask price are not available, the procedures set forth in paragraph (d) below shall apply. Short-term investments (those under 365 days), including notes and money market instruments, will be valued at current market price.
- (c) The value of any security, index futures or index options thereon which is listed on any recognized exchange will be determined by the sale price at the valuation time or, if there is no sale price, the average between the bid and the asked price on the day on which the net asset value of a fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading.
- (d) The value of any security or other asset for which a market quotation is not readily available will be its fair market value as determined by us or our agent.

- (e) The value of any security, the resale of which is restricted or limited, will be the lesser of the value based on reported quotations in common use; and, that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that a fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known.
- (f) Purchased or written clearing corporations options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof.
- (g) Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of a fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option will be valued at their then current market value.
- (h) The value of a futures contract, or a forward contract, will be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value will be based on the current market value of the underlying interest.
- (i) Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin.
- (j) All property of a fund valued in a foreign currency and all liabilities and obligations of a fund payable by a fund in foreign currency will be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to our agent or any of its affiliates.

If in our opinion or that of the funds' valuation agent, (i) the above valuation principles cannot be applied (whether because price or yield equivalent quotations are not available or for any other reason) to determine the value of any security or other property or (ii) the value of any security or other property determined using the above valuation principles does not represent the fair value of the security or other property, we or our agent will determine the fair value of the security or other property in such manner as we or our agent from time to time provide. When fair value pricing is used, the prices of securities or other property held by the funds may differ from the quoted or published prices for the same securities or other property on their primary markets or exchanges. In addition to the regular fair valuing of certain foreign securities held by certain funds (in the circumstances described below), the following are examples in the last three years where the funds' valuation agent, subject to our review, has exercised discretion in determining the fair value of securities held by the funds:

- On December 17, 2008, the funds' valuation agent determined the fair value of certain securities traded on the Toronto Stock Exchange ("TSX") following a halt in trading on the TSX.
- On November 26, 2009, the funds' valuation agent determined the fair value of certain securities traded on U.S. exchanges to account for a significant decrease in value experienced on exchanges

globally. We took this action due to the fact that exchanges in the U.S. were closed for a national holiday.

In addition, funds holding non-Canadian and non-U.S. equity securities (the “**Foreign Equity Funds**”) may fair value price in the circumstances described below. Generally, trading in foreign securities markets is completed each day at various times before the close of the TSX. For example, trading in the Japanese securities markets is completed each day at the close of the Tokyo Stock Exchange (normally, 2:00 a.m. Toronto time), which is 14 hours before the close of the TSX (normally, 4:00 p.m. Toronto time) and the time that the net asset values of the Foreign Equity Funds are computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the Foreign Equity Funds price their shares at the close of the TSX, the Foreign Equity Funds may fair value their foreign investments when it is determined that the market quotations for the foreign investments are either unreliable or not readily available. The fair value prices will attempt to reflect the impact of the Canadian financial markets’ perceptions and trading activities on the Foreign Equity Funds’ foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, we have determined that movements in relevant indices or other appropriate market indicators, after the close of the Tokyo Stock Exchange or the London Stock Exchange, demonstrate that market quotations may be unreliable, and may trigger fair value pricing. Consequently, fair valuation of securities held by the Foreign Equity Funds may occur on a daily basis. The fair value pricing by the Foreign Equity Funds will utilize data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When a Foreign Equity Fund uses fair value pricing, the values assigned to the Foreign Equity Fund’s foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges. If such fair value pricing is used, we will monitor the operation of the method used to fair value price the Foreign Equity Funds’ foreign investments.

Valuing securities at fair value involves greater reliance on judgment than valuing securities that have readily available market quotations. There can be no assurance that a fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the fund determines its net asset value per share. As a result, the sale or redemption by a fund of its units at net asset value, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing unitholders.

The Declaration of Trust for the funds outlines the method for determining the value of liabilities to be deducted in determining the net asset value of each fund.

## **Investing in the funds**

### **Purchases, switches and redemptions**

You may buy, switch, redeem or hold units of the funds through representatives authorized by us and affiliated with approved dealers. In addition, in certain circumstances, you may buy, switch or redeem units directly through us. The dealer may charge you a sales charge, commission or service fee. These charges are negotiated between you and the dealer.

The purchase, switch or redemption price of units of a fund is based on the fund’s net asset value next determined after the receipt by the fund of a purchase, switch or redemption order. For more information, see the section above called “Calculating net asset value and valuing portfolio securities”.

## **Purchasing units of a fund**

Investors may submit a purchase order to purchase units of any fund through authorized representatives of an approved dealer. All investments are subject to our approval. We reserve the right to reject any initial or additional investment and to suspend the offering of units of any fund.

Your dealer is required to forward a purchase order to the funds on the same day on which the completed purchase order is received or, if received by the dealer after normal business hours or on any day that is not a business day, on the next business day. It is the responsibility of each dealer to transmit orders to the funds in a timely manner. The cost of this transmittal, regardless of its form, must be borne by the dealer.

The unit price is determined at the close of trading on each valuation day. For the funds, a valuation day is any day that the Toronto Stock Exchange is open for business. If your written instructions to buy units of a fund are received by 4:00 p.m. (Toronto time) on a valuation day or by the time the Toronto Stock Exchange closes for the day, whichever is earlier, your order will be processed using the price at the close of business on that valuation day. Otherwise, your order will be processed on the next valuation day, using the price at the close of business on that day.

Frequent trading into and out of a fund can disrupt fund investment strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs. The funds are designed for long-term investors, and are not intended for market timing or excessive trading activities. Market timing activities include purchases and sales of fund units in response to short term market fluctuations. The funds may refuse or cancel purchase orders for any reason, without prior notice, particularly purchase orders that the funds believe are made on behalf of market timers. The funds and their agents reserve the right to reject any purchase request by any investor indefinitely if they believe that any combination of trading activity in the accounts is potentially disruptive to the funds. We may impose further restrictions on trading activities by market timers in the future.

If the fund does not receive payment in full within the time limits described above or if a cheque is returned because of insufficient funds, the units that you bought will be redeemed on the next valuation day. If the units are redeemed for more than you paid, the fund keeps the difference. If the units are redeemed for less than you paid, we will charge you or your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

With our approval, units of the funds may be purchased in exchange for securities that the fund would be permitted under securities laws to purchase at the time of payment. The value of any securities exchanged must be at least equal to the issue price of the units of the fund for which they are payment, valued as if the securities were portfolio assets of the fund. The fund reserves the right to reject an offer to exchange securities for units of a fund if they are considered unacceptable by the fund's portfolio advisor. All dividends, interest, subscription, or other rights pertaining to such securities shall become the property of the fund whose units are being acquired and must be delivered to the fund by the investor upon receipt from the issuer.

The funds will not accept orders to buy, switch or redeem units during periods when we have suspended the right to redeem units (in the circumstances described below in the section called "Redeeming units of the funds").

## **Switching between funds**

You may redeem units of one Dimensional Fund to buy units of another Dimensional Fund. This is called “switching”. The same rules for buying and redeeming units of the funds apply to switches. There are no charges for switching units of the funds. To switch units of one fund for units of another fund, you should contact your dealer directly (or us if you purchased your units through us).

Your switching privileges may be suspended or restricted.

## **Redeeming units of a fund**

To redeem units of a fund, you should contact your dealer directly (or us if you purchased your units through us).

When you redeem units of a fund, your money will be sent to you within three business days of the valuation day on which the fund receives your order to sell units (even though you may receive the money later due to mail delays) if:

- the fund has received the instructions necessary to complete the transaction; and
- any payment for buying the same units that you are redeeming has cleared.

Receipt of payment may be delayed during periods when the funds are not accepting orders to buy, switch or redeem units (as described above).

With your approval, a fund may pay the amount owing to you for units of the fund redeemed by you, with securities held by the fund. If a fund does this, the securities you receive will be equal in value to the money that you would have received on the applicable redemption date.

When you place your order to redeem units with your dealer, they are responsible for sending the fund your order the same day that they receive it from you. The fund will redeem your units on the valuation day it receives the order from your dealer. Once the fund receives from your dealer the instructions necessary to complete the transaction, your money will be released to you. If the fund does not receive these instructions within 10 business days of the redemption, the fund will buy back the units you redeemed on the next valuation day. If the fund buys them back for less than you redeemed them for, the fund keeps the difference. If the fund buys them back for more than you redeemed them for, the fund will charge your dealer for the difference plus any costs. Your dealer may, in turn, charge you for these amounts.

We may redeem your units if the value of units you hold falls below \$10,000. Before we redeem units and send you the proceeds, we will give you written notice of the redemption at least 30 days in advance of the redemption date. The redemption price to be paid to you for units redeemed under this right will be the aggregate net asset value of your units in the account at the close of business on the redemption date.

In exceptional circumstances, we may temporarily suspend your right to redeem your units. We will only do this if:

- normal trading is suspended on any stock exchange on which securities or derivatives that make up more than half of the fund’s total assets by value are traded; or
- we have permission from the British Columbia Securities Commission.

## **Fees and expenses**

The fees and expenses payable by the funds are set out in the Simplified Prospectus under the heading “Fees and expenses”.

### **Management fee distributions**

We may reduce the management fee paid by investors who have made substantial investments in the funds. We may do this for a number of reasons, including the size of the investment and our overall relationship with the investor. In effect, investors receive a rebate for the management fees that apply to their units. We do this by reducing the management fee charged to the fund and having the fund pay out the amount of the reduction to the investors as a distribution. These are called “management fee distributions”. The amount of these distributions is determined by us, in our discretion.

The management fee becomes a liability of the fund at the time the management fee is charged to the fund. The fee reduction is paid first out of the fund’s income and capital gains, and thereafter out of capital, shortly after we repay a portion of the management fee to the fund. The investor receives the reimbursement as a distribution of income, capital gains or return of capital, and they can choose to receive it in cash or as additional units of the fund.

The reduction of the management fee does not have any tax consequences for the fund. A taxable investor who receives a distribution of income, capital gains or return of capital as a management fee reduction is subject to tax on it in the same way as they would be for other distributions of the fund’s income, capital gains or return of capital. See the section called “Income tax considerations for investors” below.

### **Maximum annual fees and expenses for periods prior to June 1, 2011**

We have agreed to waive our fees due from the DFA Canadian Vector Equity Fund, DFA Global Real Estate Securities Fund, DFA Investment Grade Fixed Income Fund, DFA Global Conservative Fund, DFA Global Balanced Fund and DFA Global Equity Fund, and pay the operating expenses of these funds to the extent necessary to limit the total fees and expenses of each class of units of a fund to the rates set out in the Simplified Prospectus under the heading “Fees and expenses – Operating expenses and other costs”. As of June 1, 2011, there is no maximum annual fee and expense rate for the DFA Canadian Core Equity Fund, DFA U.S. Core Equity Fund, DFA U.S. Vector Equity Fund, DFA International Core Equity Fund, DFA International Vector Equity Fund or DFA Five-Year Global Fixed Income Fund.

For the period from June 1, 2010 to May 31, 2011, the maximum annual fees and expenses for the funds listed below were as follows:

**Maximum annual fees and expenses**

	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>
DFA U.S. Vector Equity Fund	1.75%	0.70%	-
DFA International Vector Equity Fund	1.95%	0.90%	-
DFA Global Real Estate Securities Fund	1.75%	0.70%	-
DFA Investment Grade Fixed Income Fund	1.50%	0.45%	-

**Maximum annual fees and expenses**

	<b>Class A(H)</b>	<b>Class F(H)</b>	<b>Class I(H)</b>
DFA U.S. Vector Equity Fund	1.85%	0.80%	-
DFA International Vector Equity Fund	2.10%	1.05%	-

Prior to June 1, 2010, the maximum annual fees and expenses for the funds listed below were as follows:

**Maximum annual fees and expenses**

	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>
DFA Canadian Core Equity Fund	1.72%	0.65%	0.35%*
DFA U.S. Core Equity Fund	1.72%	0.65%	-
DFA U.S. Vector Equity Fund	1.77%	0.70%	-
DFA International Core Equity Fund	1.87%	0.80%	-
DFA International Vector Equity Fund	1.97%**	0.90%**	-
DFA Global Real Estate Securities Fund	1.76%	0.70%	0.35%*
DFA Five-Year Global Fixed Income Fund	1.67%	0.60%	-
DFA Investment Grade Fixed Income Fund	1.50%	0.45%	-

\* For Class I units, the percentage shown does not include fees paid directly to us by investors.

\*\* Prior to November 17, 2009, the maximum annual fees and expenses for the DFA International Vector Equity Fund were 1.92% for the Class A units and 0.85% for the Class F units.

**Maximum annual fees and expenses**

	<b>Class A(H)</b>	<b>Class F(H)</b>	<b>Class I(H)</b>
DFA U.S. Core Equity Fund	1.80%	0.65%	-
DFA U.S. Vector Equity Fund	1.77%	0.70%	-
DFA International Core Equity Fund	2.00%	0.85%	-

For periods prior to June 1, 2011, if we have waived our fees or paid any expenses for a class of units of a fund, and the expenses of that class of units are less than the rate listed above for that class of units on an annualized basis, then we will have the right to seek reimbursement for any fees previously waived by us or any expenses previously paid by us within 36 months of the date such fees were waived, or expenses paid, to the extent that such reimbursement will not cause the annualized expenses of that class to exceed the rate listed above for that class.

## **Income tax considerations for investors**

In the opinion of our legal counsel, Borden Ladner Gervais LLP, the following fairly summarizes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the funds generally applicable to an individual unitholder, other

than a trust, who for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), is resident in Canada, deals at arm’s length with the fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action, and does not take into account provincial or foreign income tax legislation or considerations. This summary is based on the assumption that each fund will qualify as a mutual fund trust under the Tax Act effective at all material times. We have advised counsel that we expect each fund will so qualify. If a fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences would differ materially from those described below.

The following summary is of a general nature only and is not intended to constitute advice to any particular investor. **Each investor should seek independent advice regarding the tax consequences of investing in units of a fund, based upon the investor’s own particular circumstances.**

### **Taxation of the funds**

We have advised counsel that each fund intends to distribute to its unitholders in each year such amount of its net income and net realized capital gains that it should generally not be liable for tax under Part I of the Tax Act, after taking into account any capital gains refunds. In certain circumstances, particularly with respect to the Global Funds of Funds, capital losses of the funds may be suspended and therefore would be unavailable to shelter capital gains.

Generally, gains and losses realized by the funds from the use of derivative securities will be realized on income account rather than on capital account.

All of a fund’s deductible expenses, including expenses common to all classes of units of the fund and management fees and other expenses specific to a particular class of the fund, will be taken into account in determining the income or loss of the fund as a whole.

### **Taxation of unitholders of the funds**

A unitholder will generally be required to include in computing income for a taxation year that portion of the net income and the taxable portion of the net capital gains (computed in Canadian dollars) of a fund as was paid or payable to him in the year, whether or not such amount has been reinvested in additional units. This may include a management fee distribution.

Net taxable capital gains and foreign source income of a fund and taxable dividends received by a fund on shares of taxable Canadian corporations that are paid or payable to the unitholders (including such amounts reinvested in additional units) may be designated by the fund as taxable capital gains, foreign source income, and taxable dividends earned by the unitholders, respectively. Foreign source income received by a fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that a fund so designates in accordance with the Tax Act, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their share of such taxes withheld as foreign taxes paid by the unitholders.

If distributions (including management fee distributions) from a fund (other than as proceeds of disposition) are greater than a unitholder’s share of the fund’s net income and the net realized capital

gains allocated by the fund, the excess will not be taxable, but will reduce the adjusted cost base of the unitholders' units of the fund.

The net asset value of a unit may reflect income that has not yet been distributed and capital gains that have not yet been realized or distributed. If a unitholder purchases a unit before a distribution of net income or net realized capital gains, the unitholder will be taxable on such distribution even though the amount of that distribution was reflected in the purchase price of the units.

Generally, gains and losses realized by each fund from the use of derivative securities will result in distributions of income rather than capital gains.

Management fees paid by holders of Class I and Class I(H) units will not be deductible by those unitholders.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition (less any associated costs of disposition) exceed (or are less than) the adjusted cost base of the unitholder of the unit. In particular, a disposition of a unit will occur if it is switched for units of another fund. A switch is completed by redeeming the units of a fund and using the proceeds to purchase units of another fund. Changing units of one class of a fund into units of the other class of the same fund will not result in a disposition, other than a change between a hedged class of units of a fund and an unhedged class of units of the same fund which will result in a disposition.

Generally, one-half of the capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). Under the alternative minimum tax provisions of the Tax Act, generally, Canadian source dividends, and capital gains realized, by an individual may give rise to a liability for minimum tax.

Unitholders must compute net income and net capital gains in respect of units in Canadian dollars for the purposes of the Tax Act.

## **Registered plans**

Provided that the funds qualify as mutual fund trusts under the Tax Act as described above, units of the funds will be qualified investments under the Tax Act for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and tax-free savings accounts ("TFSA"). If units of a fund are held in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA, distributions from the fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA, and returns of contributions from an RESP, are not subject to tax). Provided that the annuitant of an RRSP or RRIF, or the holder of a TFSA, deals at arm's length with the funds, does not have a "significant interest" (within the meaning of the Tax Act) in a fund, and does not have a significant interest in a corporation, partnership or trust that does not deal at arm's length with a fund, units of the funds will not be prohibited investments under the Tax Act. Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their own tax advisors as to whether units of the funds would be prohibited investments under the Tax Act in their particular circumstances.

## Management of the funds

### Manager, trustee and portfolio advisor

We are the manager, trustee and principal portfolio advisor of the funds. We have retained our ultimate parent company, Dimensional Fund Advisors LP, to act as portfolio advisor for each of the funds.

As manager, we are responsible for the general management and administration of the funds. Under the terms of our management agreement, we may be removed or resign as manager of the funds on 60 days' notice.

As trustee, we hold legal title to each fund's investments in trust for unitholders. We have entered into a master declaration of trust, which may be amended as described under the heading "Description of units of the funds".

As principal portfolio advisor, we are responsible for managing the investment portfolios of the funds directly or through sub-advisors. As the sub-advisor retained by us, the Sub-Advisor is responsible for investment analysis and decision making, implementing security transactions, selecting broker dealers, acquiring research information, voting proxies and monitoring fund investment guidelines. The head office of the Sub-Advisor is located in Austin, Texas, U.S.A. Our agreement with the Sub-Advisor may be terminated by either party on 60 days' notice.

We have also retained our affiliates, Dimensional Fund Advisors Ltd. ("DFAL") and DFA Australia Limited ("DFAA"), as sub-advisors with respect to investments in certain countries outside Canada and the United States. DFAL's responsibilities include executing securities transactions for the DFA International Core Equity Fund, DFA International Vector Equity Fund, DFA Global Real Estate Securities Fund and DFA Investment Grade Fixed Income Fund, either directly or through the selection and oversight of brokers or dealers. The Sub-Advisor is responsible for determining those securities which are eligible for purchase and sale by these funds and may delegate this task, subject to its own review, to DFAL. DFAL maintains and furnishes to the Sub-Advisor information and reports on companies within the United Kingdom, Continental Europe and certain other countries, including its recommendations of securities to be added to the securities that are eligible for purchase by such funds as well as making recommendations and elections on corporate actions. DFAA's responsibilities include executing securities transactions for the DFA International Core Equity Fund, DFA International Vector Equity Fund, DFA Global Real Estate Securities Fund, DFA Five-Year Global Fixed Income Fund and DFA Investment Grade Fixed Income Fund, either directly or through the selection and oversight of brokers or dealers. The Sub-Advisor is responsible for determining those securities which are eligible for purchase and sale by these funds and may delegate this task, subject to its own review, to DFAA. DFAA maintains and furnishes to the Sub-Advisor information and reports on companies in Japan and the Asia Pacific, including its recommendations of securities to be added to the securities that are eligible for purchase by such funds as well as making recommendations and elections on corporate actions.

You can reach us at no cost by calling collect to 604-685-1633, by e-mail at [info@dfacanada.com](mailto:info@dfacanada.com) or from a dealer that sells our funds.

To reach us by mail, please write to the head office of the funds:

Dimensional Fund Advisors Canada ULC  
Suite 1520 - 1500 West Georgia Street  
Vancouver, British Columbia V6G 2Z6

## Our directors and officers

A list of our directors and officers is set out below. We have included their name and the city in which they live, the current position they hold with us, and their main occupation. If they have held any other positions within the last five years, we have included those positions. As used below, “**Dimensional Group**” means Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors LP, Dimensional Holdings Inc., Dimensional Fund Advisors Ltd. (defined above as “**DFAL**”), DFA Australia Limited (defined above as “**DFAA**”), DFA Securities LLC (“**DFAS**”), Dimensional Emerging Markets Value Fund Inc. (“**DEM**”), DFA Investment Dimensions Group Inc. (“**DFA IDG**”), Dimensional Investment Group Inc. (“**DIG**”) and the DFA Investment Trust Company (“**DFA ITC**”).

<b>Name and city in which they live</b>	<b>Current position(s) with us</b>	<b>Main occupation and previous positions in the last five years</b>
David G. Booth Austin, Texas, U.S.A.	Director, Chairman and Co-Chief Executive Officer	Chairman, Director/Trustee, President and Co-Chief Executive Officer of all the companies in the Dimensional Group other than DFAL and DFAA, of which Mr. Booth is a Director, and Director, Dimensional Funds PLC and Dimensional Funds PLC II. Chairman and President, Dimensional SmartNest LLC and Dimensional SmartNest (US) LLC. Director, Dimensional Cayman Commodity Fund I Ltd. Previously Chairman, Director/Trustee, President and Chief Executive Officer of all the companies in the Dimensional Group other than DFAL and DFAA, of which Mr. Booth was a Director, and Director, Dimensional Funds PLC and Dimensional Funds PLC II; and prior to that, Chief Investment Officer of all the companies in the Dimensional Group and President and Chief Executive Officer of DFAA.
Eduardo A. Repetto Austin, Texas, U.S.A.	Director, Co- Chief Executive Officer and Chief Investment Officer	Director/Trustee, Co-Chief Executive Officer and Chief Investment Officer of all the companies in the Dimensional Group other than DFAL and DFAA of which Mr. Repetto is a Director. Since June 2009 Director/Trustee of DEM, DFA IDG, DIG and DFA ITC. Director, Dimensional Fund PLC and Dimensional Funds PLC II. Director, Dimensional Cayman Commodity Fund I Ltd. Previously Vice President of all the Companies in the Dimensional Group other than DFAL.

Name and city in which they live	Current position(s) with us	Main occupation and previous positions in the last five years
Patrick Keating Austin, Texas, U.S.A.	Director, Vice President and Chief Privacy Officer	Vice President of all the companies in the Dimensional Group other than DFAL and DFAA. Chief Operating Officer of Dimensional Fund Advisors LP and DFAS, and Director of DFAA. Vice President and Chief Operating Officer, Dimensional Cayman Commodity Fund I Ltd. Formerly, Director, Dimensional Funds PLC and Dimensional Funds PLC II, and Chief Compliance Officer, Dimensional Fund Advisors Canada ULC.
Bradley G. Steiman Vancouver, British Columbia, Canada	Director and Vice President	Vice President of all the companies in the Dimensional Group other than DFAL and DFAA. Regional Director, Financial Advisor Services, Dimensional Fund Advisors LP.
David R. Martin Austin, Texas, U.S.A.	Vice President, Chief Financial Officer and Treasurer	Vice President, Chief Financial Officer and Treasurer of all the companies in the Dimensional Group, and Director of DFAA and DFAL. Director, Dimensional Funds PLC and Dimensional Funds PLC II. Vice President and Treasurer Dimensional SmartNest LLC, Dimensional SmartNest (US) LLC. Vice President, Chief Financial Officer and Treasurer, Dimensional Cayman Commodity Fund I Ltd. Formerly, Executive Vice President and Chief Financial Officer of Janus Capital Group Inc. (June 2005 to March 2007).
Christopher S. Crossan Austin, Texas, U.S.A.	Chief Compliance Officer	Vice President and Chief Compliance Officer of all the companies in the Dimensional Group other than DFAL and DFAA, of which Mr. Crossan is Global Chief Compliance Officer, and Dimensional Fund Advisors LP and DFAS, of which Mr. Crossan is Vice President, Global Chief Compliance Officer and Chief Compliance Officer. Vice President and Global Chief Compliance Officer, Dimensional SmartNest LLC and Dimensional SmartNest (US) LLC.

Name and city in which they live	Current position(s) with us	Main occupation and previous positions in the last five years
Catherine L. Newell Austin, Texas, U.S.A.	Vice President and Secretary	Vice President and Secretary of all the companies in the Dimensional Group other than DFAL and DFAA, of which Ms. Newell is a Director, Vice President and Secretary. Director, Dimensional Funds PLC and Dimensional Funds PLC II. Vice President and Secretary, Dimensional SmartNest LLC and Dimensional SmartNest (US) LLC. Vice President and Secretary, Dimensional Cayman Commodity Fund I Ltd.
Valerie A. Brown Austin, Texas, U.S.A.	Vice President and Assistant Secretary	Vice President and Assistant Secretary of all the companies in the Dimensional Group. Vice President and Assistant Secretary, Dimensional Cayman Commodity Fund I Ltd.
Stephen A. Clark Austin, Texas, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group other than DFAL and DFAA.
Robert T. Deere Santa Monica, California, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group other than DFAL.
Kevin G. Martino Guelph, Ontario, Canada	Vice President	Vice President of Dimensional Fund Advisors Canada ULC.
David A. Plecha Santa Monica, California, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group.
David E. Schneider Austin, Texas, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group other than DFAL and DFAA.
Grady M. Smith Santa Monica, California, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group other than DFAL and DFAA.

<b>Name and city in which they live</b>	<b>Current position(s) with us</b>	<b>Main occupation and previous positions in the last five years</b>
Karen E. Umland Santa Monica, California, U.S.A.	Vice President	Vice President of all the companies in the Dimensional Group.
Robert T. Young Vancouver, British Columbia, Canada	Vice President	Vice President Financial Advisor Services, Dimensional Fund Advisors Canada ULC.

### **Responsibility for investment decisions**

Investment decisions for all funds are made by the Investment Committee of the Sub-Advisor, which meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed primarily of certain officers, directors and consultants of the Sub-Advisor who are appointed annually. As of the date of this Annual Information Form, the Investment Committee has ten members. The Investment Committee also sets and reviews all investment related policies and procedures, and approves any changes in regards to approved countries, security types and brokers.

In accordance with the team approach used to manage the funds, the portfolio managers and portfolio traders implement the policies and procedures established by the Investment Committee. The portfolio managers and portfolio traders also make daily investment decisions regarding the funds including running buy and sell programs based on the parameters established by the Investment Committee. The portfolio managers named below coordinate the efforts of all other portfolio managers with respect to the day-to-day management of the category of funds listed.

<b>Principal sector of responsibility</b>	<b>Name</b>	<b>Experience</b>
Canadian equities	Joseph H. Chi Vice President and Portfolio Manager	Joined Dimensional Fund Advisors LP in 2005 as a portfolio manager.
	Stephen A. Clark, Vice President and Senior Portfolio Manager	Joined Dimensional Fund Advisors LP in 2001 as a portfolio manager and responsible for the portfolio management group since January 2006.
	Jed S. Fogdall Vice President and Portfolio Manager	Joined Dimensional Fund Advisors LP in 2004 as a portfolio manager.
	Karen E. Umland, Vice President and Senior Portfolio Manager	Portfolio manager with Dimensional Fund Advisors LP since 1993.

<b>Principal sector of responsibility</b>	<b>Name</b>	<b>Experience</b>
U.S. equities	Stephen A. Clark, Vice President and Senior Portfolio Manager	Joined Dimensional Fund Advisors LP in 2001 as a portfolio manager and responsible for the portfolio management group since January 2006.
International (non-U.S.) equities	Joseph H. Chi Vice President and Portfolio Manager	Joined Dimensional Fund Advisors LP in 2005 as a portfolio manager.
	Stephen A. Clark, Vice President and Senior Portfolio Manager	Joined Dimensional Fund Advisors LP in 2001 as a portfolio manager and responsible for the portfolio management group since January 2006.
	Jed S. Fogdall Vice President and Portfolio Manager	Joined Dimensional Fund Advisors LP in 2004 as a portfolio manager.
	Karen E. Umland, Vice President and Senior Portfolio Manager	Portfolio manager with Dimensional Fund Advisors LP since 1993.
Fixed income	Stephen A. Clark, Vice President and Senior Portfolio Manager	Joined Dimensional Fund Advisors LP in 2001 as a portfolio manager and responsible for the portfolio management group since January 2006.
	David A. Plecha, Vice President and Senior Portfolio Manager	Portfolio manager with Dimensional Fund Advisors LP since 1989.
Global Funds of Funds	Stephen A. Clark, Vice President and Senior Portfolio Manager	Joined Dimensional Fund Advisors LP in 2001 as a portfolio manager and responsible for the portfolio management group since January 2006.

### **How we make brokerage arrangements**

The Sub-Advisor's and its affiliates' ("**Dimensional Sub-Advisors**") portfolio managers, traders and certain members of management decide which dealers are allocated brokerage business from the funds. The Dimensional Sub-Advisors' overriding objective in selecting brokers and dealers to effect client transactions is to seek the best net result in terms of price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, in selecting brokers and dealers for any transaction, a number of judgmental factors also may enter into the decision. These factors include the Dimensional Sub-Advisors' knowledge of negotiated commission rates currently available and other transaction costs; the nature of the security being purchased or sold; the size of the transaction; the desired timing of the transaction; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; the Dimensional Sub-Advisors' knowledge of actual or apparent

operational problems of any broker-dealer and the broker's use of electronic communication networks. Recognizing the value of these factors, the Dimensional Sub-Advisors may cause a client to pay brokerage commissions that are greater than another broker may charge if the Dimensional Sub-Advisors, in good faith, determines that the commissions paid are reasonable in relation to the investment research products or services and brokerage services provided by the broker when viewed in terms of either a particular transaction or the Dimensional Sub-Advisors' overall responsibilities to its clients. Orders to buy or sell fixed income securities are placed on a competitive basis with reasonable attempt made to obtain multiple competitive bids or offers from dealers consistent with the Dimensional Sub-Advisors' needs in terms of speed, availability and reliability. Generally, there is no stated commission in the case of fixed income securities which are traded in the over-the-counter markets. The price paid by the client often includes an undisclosed dealer mark-up.

The Dimensional Sub-Advisors believe that they need maximum flexibility to affect transactions on a best execution basis. As deemed appropriate, the Dimensional Sub-Advisors place buy and sell orders for the funds with various brokerage firms that may act as principal or agent. The Dimensional Sub-Advisors may also make use of direct market access and algorithmic, program or electronic trading methods. The Dimensional Sub-Advisors may extensively use electronic trading systems as such systems can provide the ability to customize the orders placed and can assist in the Dimensional Sub-Advisors' execution strategies.

When appropriate under its discretionary authority and consistent with its duty to seek best execution, the Dimensional Sub-Advisors may execute client trades with broker-dealers who provide the Dimensional Sub-Advisors with order execution services or goods and services. Such services obtained are supplemental to the Dimensional Sub-Advisors' efforts.

The Dimensional Sub-Advisors may receive a wide range of goods and services from brokers and dealers in connection with the execution of brokerage transactions on behalf of the funds. These goods and services may include: general economic, industry or issuer reports or investment recommendations; subscriptions to specialized financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases, quotation services; services of economic or other consultants; post-trade matching; portfolio, trading and performance analytics; electronic communication of allocation instructions and other messages related to the trade among broker-dealers, custodians and institutions; or settlement instruction routing. Research goods and services may be received in the form of written reports, computer generated reports or databases, telephone contacts and in-person meetings with security analysts. Research goods or services may also be generated by third-parties who are not broker-dealers, provided that the goods or services are provided by or through broker-dealers that participate in effecting the transactions. If the goods or services obtained by the Dimensional Sub-Advisors have both research and non-research benefits, based on a good faith showing the Dimensional Sub-Advisors will treat the product as a "mixed use" item and will pay for the non-research portion with cash rather than brokerage commissions. The Dimensional Sub-Advisors will reasonably allocate the eligible and ineligible costs of the product or service in accordance with the Dimensional Sub-Advisors' anticipated use, and create books and records demonstrating the allocation and rationale for the particular allocation.

Since the date of the last annual information form, the Dimensional Sub-Advisors have received the following types of goods and services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the funds: general economic, industry or issuer reports or investment recommendations; subscriptions to specialized financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; computerized databases, quotation services; services of economic or other consultants; post-trade matching; electronic

communication of allocation instructions and other messages related to the trade among broker-dealers, custodians and institutions; and settlement instruction routing.

In some cases, research obtained with commissions may not be used for the specific account that generated the commissions. The Dimensional Sub-Advisors do not attempt to allocate the relative costs of research among specific client accounts because the Dimensional Sub-Advisors believe that, in the aggregate, the research the Dimensional Sub-Advisors receive assists them in fulfilling their overall responsibilities to clients. The Dimensional Sub-Advisors do, however, monitor the levels of brokerage commissions used by clients.

Where brokerage transactions involving client brokerage commissions of the funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or a third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting us either by calling collect at 604-685-1633, or by email at [info@dfacanada.com](mailto:info@dfacanada.com).

## **Custodian**

RBC Dexia Investor Services Trust, as custodian, is responsible for the safekeeping of the assets of the funds. Each fund pays an annual fee to RBC Dexia Investor Services Trust for its services as custodian based on the net asset value of the fund. We negotiate this fee with RBC Dexia Investor Services Trust on behalf of the funds. The custodian may contract with sub-custodians to hold the assets of the funds. The principal sub-custodian for the assets of the DFA U.S. Core Equity Fund and DFA U.S. Vector Equity Fund is The Bank of New York. The head offices of RBC Dexia Investor Services Trust and The Bank of New York are in Toronto, Ontario and New York, New York, respectively.

RBC Dexia Investor Services Trust also provides fund accounting and valuation services to the funds. The funds pay a fee to RBC Dexia Investor Services Trust for these services.

## **Recordkeeper**

RBC Dexia Investor Services Trust, as recordkeeper, maintains the register of unitholders and certain other records of the funds at its offices in Toronto, Ontario. The funds pay a fee to RBC Dexia Investor Services Trust for these services.

## **Auditor**

The auditor of the funds is PricewaterhouseCoopers LLP of Toronto, Ontario. The funds pay a fee to PricewaterhouseCoopers LLP for its services as auditor.

## **Independent Review Committee**

In accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds (defined above as National Instrument 81-107), we have established an independent review committee for the funds (defined above as the “**IRC**”). The IRC is responsible for reviewing or in some cases, approving conflicts of interest matters related to the funds that we refer to it. During the period from January 1, 2010 to December 31, 2010 (the period during the last financial year of the funds during which the IRC was appointed), the aggregate compensation paid to members of the IRC and charged to the funds was \$105,000. No expenses were reimbursed to members of the IRC during this period. The compensation payable to, and the expenses of, the IRC will be paid by the funds. For further information, see the section below called “Fund governance”.

## Other matters

### Fund governance

As the manager of the funds, we have responsibility for the governance of the funds. Specifically, in discharging our obligations in our capacity as trustee and manager respectively, we are required to:

- (a) act honestly, in good faith and in the best interests of the funds; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

The funds may invest in units of other Dimensional Funds. We will not vote units of other funds held by the funds. However, we may pass on the right to vote units of other funds to unitholders of the funds that hold such units.

Our Board of Directors is responsible for overseeing our compliance with the above mentioned duty owed to the funds. We currently have four members of our Board of Directors. The names of the directors, their residence and their employment history for the past five years are set out in the section called "Management of the funds". The Board of Directors meets when needed to discuss business matters and issues related to the funds.

We also have a Code of Ethics to address potential conflicts of interest between our clients (including the funds) and our directors, officers and employees. The Sub-Advisor and its affiliates have also adopted this Code. This Code is designed to ensure that certain access persons act in the interest of the funds, and their shareholders with respect to any personal trading of securities. Under the Code of Ethics, access persons are generally prohibited from knowingly buying or selling securities (except for mutual funds, government securities and money market instruments) which are being purchased, sold or considered for purchase or sale by a fund unless their proposed purchases are approved in advance. The Code of Ethics also contains certain reporting requirements and securities trading clearance procedures.

We have a Compliance Officer who oversees compliance with all applicable rules and regulations (both external and internal) relating to mutual funds generally and the funds specifically. We have written policies and procedures in place to ensure that we fulfill our statutory duty to the funds, including policies and procedures governing our business practices, sales practices, risk management controls and internal conflicts of interest. These policies and procedures include the Code of Ethics, described above, as well as policies and procedures relating to the preparation and distribution of advertising and marketing materials, compliance with anti-money laundering rules and regulations, the valuation of portfolio securities and assets of the funds, conflicts of interest that may arise between us and the funds, the allocation of trades and investment opportunities among the funds, fund operating costs and their allocation, investments in other Dimensional Funds, securities lending and the treatment and protection of your personal information. Compliance monitoring with respect to our policies is carried out on an ongoing basis by our Compliance Officer.

We will refer to the IRC all conflict of interest matters related to the funds and any other matters that are required to be reviewed or approved by the IRC under National Instrument 81-107 or National Instrument 81-102 - *Mutual Funds*. The IRC must provide an impartial and independent recommendation to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the funds. In accordance with National Instrument 81-107, we also have established policies and procedures to deal with conflict of interest

matters. The IRC must also review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and each fund's compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

The IRC is composed of the following members: Abbie J. Smith, George M. Constantinides, John P. Gould, Myron S. Scholes and Roger G. Ibbotson, who were appointed effective May 1, 2007, and Edward P. Lazear, who was appointed effective December 17, 2010. Each of these members is "independent" within the meaning of National Instrument 81-107. The IRC has adopted a written charter and was operational and in compliance with National Instrument 81-107 as of November 1, 2007. The compensation payable to, and the expenses of, the IRC will be paid by the funds.

### **Proxy voting policies and procedures**

We have delegated the authority to vote proxies for the portfolio securities held by the funds to the Sub-Advisor in accordance with the Proxy Voting Policies and Procedures (the "**Voting Policies**") and Proxy Voting Guidelines ("**Voting Guidelines**") adopted by the Sub-Advisor. The Voting Guidelines are largely based on those developed by Institutional Shareholder Services, Inc. ("**ISS**"), an independent third party, except with respect to certain matters for which the Sub-Advisor has modified the standard voting guidelines.

The Investment Committee of the Sub-Advisor is generally responsible for overseeing the Sub-Advisor's proxy voting process. The Investment Committee has formed a Corporate Governance Committee composed of certain officers, directors and other personnel of the Sub-Advisor and has delegated to its members authority to (i) oversee the voting of proxies, (ii) make determinations as to how to vote certain specific proxies, (iii) verify the on-going compliance with the Voting Policies, and (iv) review the Voting Policies from time to time and recommend changes to the Investment Committee. The Corporate Governance Committee may designate one or more of its members to oversee specific, ongoing compliance with respect to the Voting Policies and may designate other personnel of the Sub-Advisor to vote proxies on behalf of the funds, including all authorized traders of the Sub-Advisor.

The Sub-Advisor seeks to vote (or refrain from voting) proxies in a manner consistent with the best interests of the funds as understood by the Sub-Advisor at the time of the vote. Generally, the Sub-Advisor analyzes proxy statements on behalf of the funds and instructs the vote (or refrain from voting) in accordance with the Voting Policies and the Voting Guidelines. Most proxies that the Sub-Advisor receives are instructed to be voted in accordance with the Voting Guidelines. Since most proxies the Sub-Advisor receives are instructed to be voted in accordance with the Voting Guidelines, it normally will not be necessary for the Sub-Advisor to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Sub-Advisor during the proxy voting process. However, the Voting Policies do address the procedures to be followed if a conflict of interest arises between the interests of the funds, and the interests of the Sub-Advisor or its affiliates. If a Corporate Governance Committee ("**Committee**") member has actual knowledge of a conflict of interest and recommends a vote contrary to the Voting Guidelines (or in the case where the Voting Guidelines do not prescribe a particular vote and the proposed vote is contrary to the recommendation of ISS), the Committee member will bring the vote to the Committee which will (a) determine how the vote should be cast keeping in mind the principle of preserving shareholder value, or (b) determine to abstain from voting, unless abstaining would be materially adverse to the interest of the funds.

The Sub-Advisor will usually instruct the voting of proxies in accordance with the Voting Guidelines. The Voting Guidelines provide a framework for analysis and decision making, however, the Voting Guidelines do not address all potential issues. In order to be able to address all the relevant facts and circumstances related to a proxy vote, the Sub-Advisor reserves the right to instruct votes counter to the

Voting Guidelines if, after a review of the matter, the Sub-Advisor believes that the best interests of the fund would be served by such a vote. In such a circumstance, the analysis will be documented in writing and periodically presented to the Corporate Governance Committee. To the extent that the Voting Guidelines do not cover potential voting issues, the Sub-Advisor will instruct votes on such issues in a manner that is consistent with the spirit of the Voting Guidelines and that the Sub-Advisor believes would be in the best interests of the funds. The Sub-Advisor may, but will not ordinarily take social concerns into account in voting proxies with respect to securities held by a fund.

The Sub-Advisor seeks to vote (or refrain from voting) proxies in a manner that the Sub-Advisor determines is in the best interests of a fund and which seeks to maximize the value of that fund's investments. In some cases, the Sub-Advisor may determine that it is in the best interests of a fund to refrain from exercising proxy voting rights. The Sub-Advisor may determine that voting is not in the best interest of a fund and refrain from voting if the costs, including the opportunity costs, of voting would, in the view of the Sub-Advisor, exceed the expected benefits of voting. For securities on loan, the Sub-Advisor will balance the revenue-producing value of loans against the difficult-to-assess value of casting votes. It is the Sub-Advisor's belief that the expected value of casting a vote generally will be less than the securities lending income, either because the votes will not have significant economic consequences or because the outcome of the vote would not be affected by the Sub-Advisor recalling loaned securities in order to ensure they are voted.

The Sub-Advisor does intend to recall securities on loan if it determines that voting the securities is likely to materially affect the value of the fund's investment and that it is in the fund's best interests to do so. In cases where the Sub-Advisor does not receive a solicitation or enough information within a sufficient time (as reasonably determined by the Sub-Advisor) prior to the proxy-voting deadline, the Sub-Advisor or its service providers may be unable to vote.

With respect to non-U.S. securities, it is typically both difficult and costly to vote proxies due to local regulations, customs, and other requirements or restrictions. The Sub-Advisor does not intend to vote proxies of non-U.S. companies if the Sub-Advisor determines that the expected economic costs from voting outweigh the anticipated economic benefit to a fund associated with voting. The Sub-Advisor intends to make its determination on whether to vote proxies of non-U.S. companies on a fund by fund basis, and generally implements uniform voting procedures for all proxies of companies in a country. The Sub-Advisor periodically reviews voting logistics, including costs and other voting difficulties, on a fund by fund and country by country basis, in order to determine if there have been any material changes that would affect the Sub-Advisor's decision of whether or not to vote. In the event the Sub-Advisor is made aware of and believes an issue to be voted is likely to materially affect the economic value of a fund, that its vote is reasonably likely to influence the ultimate outcome of the contest, and the expected benefits of voting the proxies exceed the costs, the Sub-Advisor will make every reasonable effort to vote such proxies. In applying this policy, the Sub-Advisor currently votes Canadian securities held by the DFA Canadian Core Equity Fund and DFA Canadian Vector Equity Fund.

The Sub-Advisor and the funds have retained ISS to provide certain services with respect to proxy voting. ISS provides information on shareholder meeting dates and proxy materials; translates proxy materials printed in a foreign language; provides research on proxy proposals and voting recommendations in accordance with the Voting Guidelines; effects votes on behalf of the funds; and provides reports concerning the proxies voted ("**Proxy Voting Services**"). In addition, the Sub-Advisor may retain the services of supplemental third-party proxy service providers to provide, among other things, research on proxy proposals and voting recommendations for certain shareholder meetings, as identified in the Voting Guidelines. Although the Sub-Advisor retains third-party service providers for proxy issues, the Sub-Advisor remains ultimately responsible for all proxy voting decisions. In this regard, the Sub-Advisor uses commercially reasonable efforts to oversee the directed delegation to third-party proxy voting

service providers, upon which the Sub-Advisor relies to carry out the Proxy Voting Services. In the event that the Voting Guidelines are not implemented precisely as the Sub-Advisor intends because of the actions or omissions of any third party service providers, custodians or sub-custodians or other agents or any such persons experience any irregularities (e.g. misvotes or missed votes), then such instances will not necessarily be deemed by the Sub-Advisor a breach of the Voting Policies.

A copy of the proxy voting record of a fund for the most recent period ended June 30 of each year is available to any unitholder of that fund upon request, at no cost, at any time after August 31 of that year.

You may obtain a copy of our Voting Policies and Voting Guidelines or when available, the proxy voting record of a fund, upon request, at no cost, by calling or writing to us at the number or address on the back cover.

## **Derivatives**

Each of the funds is allowed to use derivatives. See “Risk of using derivatives” and each fund description in the Simplified Prospectus for a description of how derivatives are used by the funds. The funds may use derivatives only in the ways allowed under the applicable securities laws and in particular, will not be used for speculative trading or to create a portfolio with excess leverage. The funds have established compliance procedures to ensure that the funds meet these requirements.

We have required the Sub-Advisor to represent in the agreement it has with us that all investment activity will be conducted in compliance with all applicable rules and regulations, and these include those relative to the use of derivatives. The Sub-Advisor has adopted policies and procedures to meet these requirements (as described below) and the use of derivatives is subject to our regular review procedures of the Sub-Advisor’s portfolio management activities.

The Sub-Advisor has written policies and procedures in place that set out the objectives and goals for derivatives trading for each fund, the types of derivatives that may be used for each fund and the risk management procedures applicable to derivatives trading. The Sub-Advisor’s Investment Committee is responsible for (1) setting policies and procedures governing the use of derivatives, (2) determining the personnel authorized to trade in derivatives, and (3) approving counterparties based on an analysis of their credit risk. This committee meets on a regular basis and also as needed, to consider these issues. Only traders who have been authorized by the Investment Committee may place trades in derivatives. As the Sub-Advisor currently uses derivatives for the purposes of equitizing cash and hedging foreign currency exposure, and not for purposes of leverage or speculation, stress testing is not used; however, additional procedures may be considered if, in the future, derivatives are used more extensively. Although our Board of Directors is not involved in setting or reviewing the risk management procedures followed by the Sub-Advisor, pursuant to the Policy Regarding Monitoring of Services Provided by Sub-Advisors, officers of the funds receive regular reports concerning compliance by the Sub-Advisor with the funds’ investment guidelines.

## **Securities lending, repurchase and reverse repurchase transactions**

Each of the funds, other than the Global Funds of Funds, may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions. The Global Funds of Funds will have indirect exposure to these types of transactions through investments in the Underlying Funds. For information about how the funds engage in these transactions, see “How the funds may engage in securities lending transactions, repurchase transactions and reverse repurchase transactions” in the Simplified Prospectus. The funds may enter into these transactions only as permitted under applicable securities laws.

Before the funds enter into securities lending, repurchase and reverse repurchase transactions, the fund will enter into an agreement with the entities that act as agent for the funds in administering these transactions to document their obligations and responsibilities. A member of our senior management will be responsible for reviewing and establishing our risk management policies and procedures and the terms of these agreements. We and the agent will review, at least annually, these risk management policies and procedures to ensure that the securities lending, repurchase and reverse purchase transactions are being properly managed in conformity with Canadian securities laws and our agreements with each agent.

The risks associated with these transactions will be managed in part by requiring that the fund’s agent enter into such transactions with reputable and well-established brokers, dealers and institutions (“**counterparties**”). The agent will be required to maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted diversification standards. Each business day, the agent will determine the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction or purchased by a fund under a reverse repurchase transaction and if the cash and/or collateral is less than 102% of the market value of the borrowed or sold securities (or less than any higher minimum that we agree to with the agent), on the next day the counterparty will be required to provide additional cash or collateral to the fund to cover the shortfall. Pursuant to the securities lending arrangements established for the funds, we have agreed with the agent that the funds will receive collateral of no less than 105% of the market value of the borrowed securities (marked to market on a daily basis).

### **Short-term trading**

Short-term trading in units of the funds can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs. We have adopted policies and procedures to detect and deter short-term trading. The Sub-Advisor and its agents monitor selected trades and flows of money in and out of the funds, in particular in relation to unitholders with large holdings in the funds, in an effort to detect excessive short-term trading activities. We may cancel or refuse to process purchases or switches if we believe that you have engaged in excessive short-term trading. In addition, we may implement a short-term trading fee. If we implement this fee, you may in our discretion be charged a fee of up to 2% of the value of your units if you switch or redeem units within 60 days of buying units of a fund (other than the DFA Five-Year Global Fixed Income Fund). This fee will be paid to the applicable fund. For more information see “Short-term trading” and “Fees and expenses” in the funds’ Simplified Prospectus. While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

### **Principal holders of securities**

As of May 31, 2011, the following individuals, companies or other entities directly or indirectly owned more than 10% of the outstanding units of a class of units of the funds. Unless otherwise indicated, units are beneficially owned.

<u>Name</u>	<u>Class</u>	<u>Name of fund</u>	<u>Number of units</u>	<u>Percentage of units</u>
Investor A*	Class I	DFA Canadian Core Equity Fund	667,571.534	21.45%

<b>Name</b>	<b>Class</b>	<b>Name of fund</b>	<b>Number of units</b>	<b>Percentage of units</b>
RT Pooled Fund Group (Pavilion Canadian Focused Equity Pool)**	Class I	DFA Canadian Core Equity Fund	1,211,036.148	38.91%
Investor B*	Class I(H)	DFA U.S. Core Equity Fund	96,891.799	100.00%
Investor C*	Class I	DFA U.S. Core Equity Fund	253,714.745	10.52%
Investor D*	Class I	DFA U.S. Core Equity Fund	636,304.869	26.39%
Investor E*	Class I	DFA U.S. Core Equity Fund	336,730.093	13.97%
Investor F*	Class A(H)	DFA U.S. Vector Equity Fund	28,029.638	10.56%
Investor G*	Class F(H)	DFA U.S. Vector Equity Fund	196,959.900	20.96%
Investor H*	Class I	DFA International Core Equity Fund	315,343.982	11.68%
Investor I*	Class I	DFA International Core Equity Fund	683,755.969	25.32%
Investor J*	Class I	DFA International Core Equity Fund	347,513.863	12.87%
Investor K*	Class I	DFA International Vector Equity Fund	313,411.487	13.72%
Investor L*	Class I	DFA International Vector Equity Fund	1,717,545.107	75.19%
Investor M*	Class I	DFA International Vector Equity Fund	253,335.672	11.09%
Investor N*	Class F(H)	DFA International Vector Equity Fund	193,757.731	13.63%
RT Pooled Fund Group (Pavilion Global Real Estate Securities Pool)**	Class I	DFA Global Real Estate Securities Fund	2,085,632.337	94.48%
Sisters of Charity**	Class I	DFA Five-Year Global Fixed Income Fund	1,641,900.795	84.57%

<b>Name</b>	<b>Class</b>	<b>Name of fund</b>	<b>Number of units</b>	<b>Percentage of units</b>
Investor O*	Class I	DFA Five-Year Global Fixed Income Fund	197,793.748	10.19%
Investor P*	Class I	DFA Investment Grade Fixed Income Fund	213,425.956	100.00%

\* To protect the privacy of investors, we have omitted the name of the beneficial owner. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

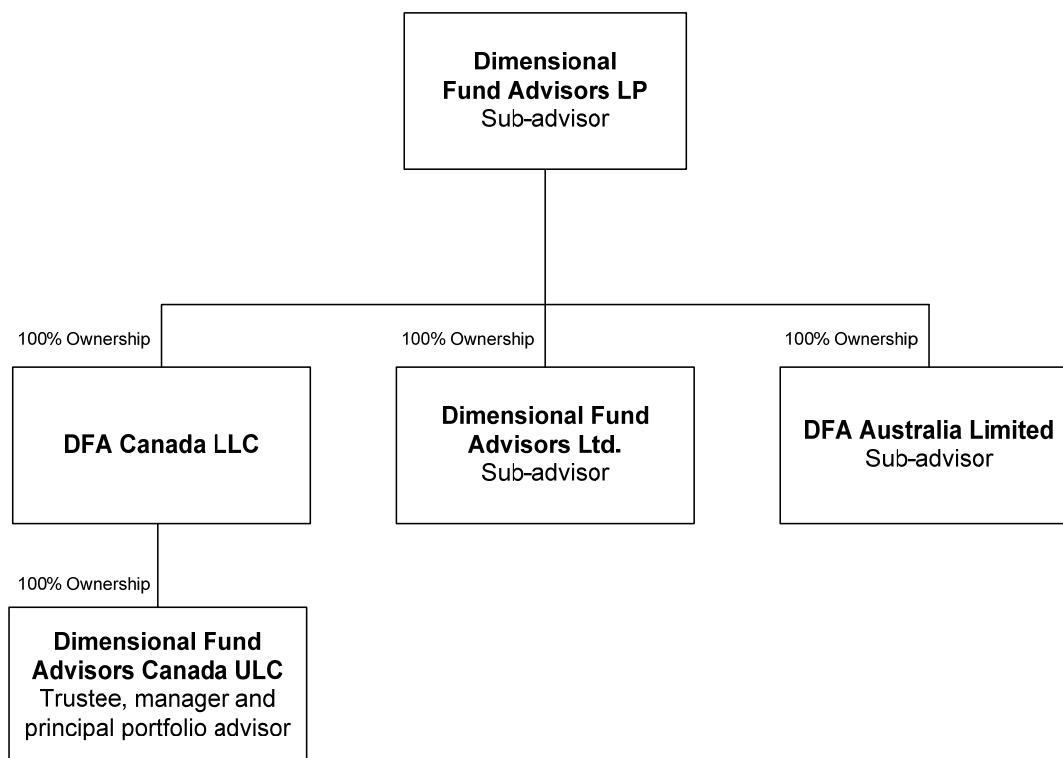
\*\* Registered owner(s) of units.

## Affiliated entities

We are a wholly-owned indirect subsidiary of Dimensional Fund Advisors LP, sub-advisor to the funds. Each of our directors and officers is also a director, officer or employee of the Sub-Advisor or the general partner of the Sub-Advisor.

Our affiliates, Dimensional Fund Advisors Ltd. (defined above as “**DFAL**”) and DFA Australia Limited (defined above as “**DFAA**”) also act as sub-advisors to the funds with respect to investments in certain countries outside Canada and the United States. Certain of our directors and officers are also directors, officers or employees of DFAL and DFAA.

The diagram below shows our relationship with the Sub-Advisor, DFAL and DFAA as at May 31, 2011.



The fees of the Sub-Advisor, DFAL and DFAA are paid by us and not the funds. Any fees paid by the funds to the Sub-Advisor, DFAL or DFAA will be disclosed in the audited financial statements of the funds.

## **Material contracts**

The material contracts, other than those entered into in the normal course of the funds' business, are described briefly below.

1. Under the terms of a master declaration of trust amended and restated as of June 24, 2011, each fund was established or continued and we agreed to act as trustee of each fund.
2. Under the terms of an amended and restated master management agreement made as of June 24, 2011 between the funds and us, we agreed to act as the manager and principal portfolio advisor of each of the funds.
3. Under the terms of an amended and restated sub-advisory agreement made as of June 24, 2011 between us and Dimensional Fund Advisors LP, Dimensional Fund Advisors LP acts as the principal sub-advisor for the funds.
4. Under the terms of a custodian and recordkeeper agreement made October 20, 2003, as amended, between the funds and The Royal Trust Company, as assumed by RBC Dexia Investor Services Trust, RBC Dexia Investor Services Trust acts as the custodian for each of the funds. The agreement may be terminated by either party giving 180 days' notice.

You can review any of these agreements during normal business hours at the offices of Borden Ladner Gervais LLP at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

## **Legal and administrative proceedings**

We are not aware of any pending or ongoing legal or administrative proceedings that we believe are material to the Dimensional Funds.

## **Auditors' Consent**

**DFA Canadian Core Equity Fund**  
**DFA U.S. Core Equity Fund**  
**DFA U.S. Vector Equity Fund**  
**DFA International Core Equity Fund**  
**DFA International Vector Equity Fund**  
**DFA Global Real Estate Securities Fund**  
**DFA Five-Year Global Fixed Income Fund**  
**DFA Investment Grade Fixed Income Fund**  
(collectively the “Existing Funds”)

**DFA Canadian Vector Equity Fund**  
**DFA Global Conservative Fund**  
**DFA Global Balanced Fund**  
**DFA Global Equity Fund**  
(collectively the “New Funds” and together with the Existing Funds, the “Funds”)

We have read the Simplified Prospectus and Annual Information Form of the Funds dated June 29, 2011 relating to the issue and sale of Class A, A(H), F, F(H), I and I(H) units, as applicable, of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned Simplified Prospectus, of our report dated March 25, 2011 to the unitholders of the Existing Funds on the statement of investment portfolio of each of the Existing Funds as at December 31, 2010, the statements of net assets of each of the Existing Funds as at December 31, 2010 and 2009, and the statements of operations and changes in net assets of each of the Existing Funds for the years ended December 31, 2010 and 2009 and the related notes including a summary of significant accounting policies except for the DFA Investment Grade Fixed Income Fund which is presented as at December 31, 2009 and for the period from January 12, 2009 to December 31, 2009.

We consent to the use, through incorporation by reference, in the above-mentioned Simplified Prospectus of our reports dated June 29, 2011 to the unitholders of the New Funds on the financial statements of the New Funds comprising the statements of net assets as at June 29, 2011 and the related notes including a summary of significant accounting policies.

*(signed) PricewaterhouseCoopers LLP*

Chartered Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 29, 2011

## Certificate

June 29, 2011

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations:

DFA Canadian Core Equity Fund  
DFA Canadian Vector Equity Fund  
DFA U.S. Core Equity Fund  
DFA U.S. Vector Equity Fund  
DFA International Core Equity Fund  
DFA International Vector Equity Fund  
DFA Global Real Estate Securities Fund  
DFA Five-Year Global Fixed Income Fund  
DFA Investment Grade Fixed Income Fund  
DFA Global Conservative Fund  
DFA Global Balanced Fund  
DFA Global Equity Fund

Dimensional Fund Advisors Canada ULC, on behalf of the funds, and in its capacity as manager and promoter of the funds.

*(signed) David G. Booth*  
\_\_\_\_\_  
David G. Booth  
Chairman and Co-Chief Executive Officer

*(signed) David R. Martin*  
\_\_\_\_\_  
David R. Martin  
Chief Financial Officer, Vice President and  
Treasurer

On behalf of the Board of Directors of Dimensional Fund Advisors Canada ULC, on behalf of the funds, and in its capacity as manager and promoter of the funds

*(signed) Patrick Keating*  
\_\_\_\_\_  
Patrick Keating  
Director

*(signed) Bradley G. Steiman*  
\_\_\_\_\_  
Bradley G. Steiman  
Director

# Dimensional Funds

Additional information about the funds is available in the funds' Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents, at your request and at no cost, by calling collect to 604-685-1633, by e-mail at [info@dfacanada.com](mailto:info@dfacanada.com) or from a dealer that sells our funds. You will also find the Simplified Prospectus and the financial statements on our website at [www.dfacanada.com](http://www.dfacanada.com).

These documents and other information about the funds are also available at [www.sedar.com](http://www.sedar.com).

## Dimensional Fund Advisors Canada ULC

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