

---

# **DFA U.S. Vector Equity Fund**

## **Management Report of Fund Performance**

*For the six months ended June 30, 2011*

The interim management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling Dimensional Fund Advisors Canada ULC ("Dimensional") collect at 604-685-1633, by writing to Dimensional at 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6 or by visiting Dimensional's website at [www.dfacanada.com](http://www.dfacanada.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact Dimensional using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

---

# DFA U.S. Vector Equity Fund

## Management Report of Fund Performance

### Results of Operations

The DFA U.S. Vector Equity Fund (the “Fund”) held 1,951 stocks as at June 30, 2011 and was essentially fully invested in equities throughout the reporting period. Average cash levels were in general less than 1% of the Fund’s Net Asset Value. As a result of the Fund’s investment strategy, performance was determined principally by broad structural trends in the U.S. equity market rather than by the behavior of a limited number of stocks.

For the six months ended June 30, 2011, U.S. small company stocks as measured by the Russell 2000<sup>®</sup> Index underperformed large company stocks as measured by the Russell 1000<sup>®</sup> Index. Large cap value stocks as measured by the Russell 1000<sup>®</sup> Value Index underperformed large cap growth stocks as measured by the Russell 1000<sup>®</sup> Growth Index. In addition, the value of the Canadian dollar gained approximately 3.47% relative to the U.S. dollar, decreasing the net returns of U.S. dollar-denominated securities when expressed in Canadian terms.

For the six months ended June 30, 2011, total returns for the Fund’s unhedged classes were 1.74% for the Class A units, 2.22% for the Class F units, and 2.85% for the Russell 3000<sup>®</sup> Index (the “Index”). The returns for the Russell 2500<sup>®</sup>, the Fund’s former benchmark, were 4.50%. All returns for the Index are unhedged.

Relative to the Index, the underperformance of the Fund’s Class A and Class F units was primarily due to its greater exposure to stocks with more pronounced value characteristics as measured by book-to-market (“BTM”) ratios. Returns for the Index are not diminished by management, administrative, and applicable U.S. withholding tax expenses associated with managing a portfolio of securities.

Value stocks in the highest BTM category represented on average approximately 59% of the Fund compared to approximately 26% of the Index. During the period, the highest BTM stocks within the Fund underperformed the overall Index by approximately 2.0%. Smaller cap stocks represented approximately 56% of the Fund, compared to 29% of the Index. During the period, smaller cap stocks within the Fund outperformed the overall Index by approximately 0.8% on average. The Fund’s greater allocation than the Index to the financial sector and its lesser allocation than the index to the health care sector also contributed to its underperformance versus the index.

For the six months ended June 30, 2011, total returns for the Fund’s hedged classes were 4.92% for the Class A(H) units, 5.63% for the Class F(H) units and 2.85% for the Index. The returns for the Russell 2500<sup>®</sup>, the Fund’s former benchmark, were 4.50%. All returns for the Index are unhedged.

The outperformance of Fund’s Class A(H) and Class F(H) units compared to the Index was due to the overall appreciation of the Canadian dollar relative to the U.S. dollar.

Net returns of the Class A units were diminished by a trailer fee payable to securities dealers. We expect that dealers will pay a portion of these fees to investment professionals for services they provide to their clients.

### Recent Developments

Dimensional Fund Advisors Canada ULC (“Dimensional”) will continue to pursue a disciplined quantitative approach to identify securities for purchase or sale. In contrast to many investment firms, Dimensional does not seek to predict the future course of business conditions, stock market trends, interest rates, or currency exchange rates. Dimensional believes that securities markets are highly competitive and prices reflect available information quickly enough that efforts to outperform the market ordinarily promise little or no payoff after taking account of research and transaction costs. Dimensional seeks to capture a market rate of return associated with various broad risk factors while reducing individual company or industry risk through diversification.

Effective June 1, 2011, the operating expenses of the Fund are no longer subject to a maximum annual fee and expense rate. 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 previous rate 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 previous rate for that class.

### Related-Party Transactions

Dimensional is the manager, trustee, and principal portfolio advisor of the Fund. As manager, Dimensional is responsible for the overall management and administration of the Fund. As trustee, Dimensional holds legal title to the Fund’s investments in trust for the Fund’s unitholders. For its services, Dimensional receives management fees that are calculated as a percentage of the average Net Asset Value of the Fund. These fees are calculated daily and payable monthly.

As principal portfolio advisor, Dimensional is responsible for managing the investment portfolio of the Fund directly or through sub-advisors. Dimensional has retained its ultimate parent company, Dimensional Fund Advisors LP (“Dimensional U.S.”), to act as the Fund’s sub-advisor. Dimensional U.S. is responsible for investment analysis and decision making, implementing securities transactions, selecting broker-dealers, acquiring research information, voting proxies, and monitoring the Fund’s investment guidelines. The fees of the sub-advisor are paid by Dimensional.

Dimensional has adopted written policies and procedures with respect to the supervision and monitoring of the services

**DFA U.S. Vector Equity Fund**  
Management Report of Fund Performance

provided by Dimensional and Dimensional U.S. and received standing instructions from the Fund's Independent Review Committee ("IRC") to act in accordance with these policies and procedures. These standing instructions require Dimensional to report to the IRC any material exceptions to compliance with these policies and procedures.

**DFA U.S. Vector Equity Fund**  
Management Report of Fund Performance

**Financial Highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2011 and the past five years, as applicable. Per unit data is derived from the Fund's financial statements. The Net Assets per unit presented in the financial statement differs from the Net Asset Value used in calculating purchase and redemption prices for the Fund, due to differences in valuation techniques of certain investments.

Ratios and supplemental data are derived from the Fund's Net Asset Value.

During the reporting period, no Class I or Class I(H) were issued and therefore, no information has been presented for these classes of units.

**The Fund's Net Assets per Unit (\$) <sup>(1)</sup>**

|  | CLASS A         |                 |                     |                  |                  |                 | CLASS A(H) <sup>(5)</sup> |                 |
|--|-----------------|-----------------|---------------------|------------------|------------------|-----------------|---------------------------|-----------------|
|  | 2011            | 2010            | 2009 <sup>(4)</sup> | 2008             | 2007             | 2006            | 2011                      | 2010            |
| <b>Net Assets, beginning of period</b>                         | \$ 10.22        | \$ 8.92         | \$ 7.87             | \$ 11.70         | \$ 14.64         | \$ 12.59        | \$ 12.42                  | \$ 10.00        |
| <b>Increase (decrease) from operations:</b>                    |                 |                 |                     |                  |                  |                 |                           |                 |
| Total revenue  | 0.07            | 0.13            | 0.18                | 0.23             | 0.23             | 0.30            | 0.08                      | 0.16            |
| Total expenses   | (0.09)          | (0.15)          | (0.14)              | (0.17)           | (0.23)           | (0.23)          | (0.11)                    | (0.18)          |
| Realized gains (losses) for the period                         | 0.10            | 0.08            | (0.97)              | (0.79)           | (0.17)           | 0.29            | 0.37                      | 0.82            |
| Unrealized gains (losses) for the period                       | 0.10            | 1.22            | 1.84                | (2.80)           | (2.90)           | 1.95            | 0.06                      | 2.53            |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>\$ 0.18</b>  | <b>\$ 1.28</b>  | <b>\$ 0.91</b>      | <b>\$ (3.53)</b> | <b>\$ (3.07)</b> | <b>\$ 2.31</b>  | <b>\$ 0.40</b>            | <b>\$ 3.33</b>  |
| <b>Distributions:</b>  |                 |                 |                     |                  |                  |                 |                           |                 |
| From income (excluding dividends)                              | -               | -               | -                   | -                | -                | -               | -                         | -               |
| From dividends   | (0.01)          | (0.02)          | (0.06)              | (0.05)           | (0.02)           | (0.08)          | (0.03)                    | (0.10)          |
| From capital gains   | -               | -               | -                   | -                | -                | (0.03)          | -                         | -               |
| Return of capital  | -               | -               | -                   | -                | -                | -               | -                         | -               |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.01)</b>   | <b>(0.02)</b>   | <b>(0.06)</b>       | <b>(0.05)</b>    | <b>(0.02)</b>    | <b>(0.11)</b>   | <b>(0.03)</b>             | <b>(0.10)</b>   |
| <b>Net Assets, end of period</b>                               | <b>\$ 10.38</b> | <b>\$ 10.22</b> | <b>\$ 8.92</b>      | <b>\$ 7.87</b>   | <b>\$ 11.70</b>  | <b>\$ 14.67</b> | <b>\$ 13.01</b>           | <b>\$ 12.42</b> |
|  | CLASS F         |                 |                     |                  |                  |                 | CLASS F(H) <sup>(5)</sup> |                 |
|  | 2011            | 2010            | 2009 <sup>(4)</sup> | 2008             | 2007             | 2006            | 2011                      | 2010            |
| <b>Net Assets, beginning of period</b>                         | \$ 10.41        | \$ 9.07         | \$ 7.97             | \$ 11.86         | \$ 14.82         | \$ 12.71        | \$ 11.58                  | \$ 10.00        |
| <b>Increase (decrease) from operations:</b>                    |                 |                 |                     |                  |                  |                 |                           |                 |
| Total revenue  | 0.07            | 0.14            | 0.17                | 0.23             | 0.24             | 0.30            | 0.08                      | 0.15            |
| Total expenses   | (0.03)          | (0.05)          | (0.05)              | (0.06)           | (0.08)           | (0.07)          | (0.03)                    | (0.07)          |
| Realized gains (losses) for the period                         | 0.10            | 0.08            | (0.91)              | (0.91)           | (0.20)           | 0.30            | 0.47                      | 0.32            |
| Unrealized gains (losses) for the period                       | 0.08            | 1.19            | 2.01                | (3.14)           | (2.87)           | 2.00            | 0.07                      | 1.36            |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>\$ 0.22</b>  | <b>\$ 1.36</b>  | <b>\$ 1.22</b>      | <b>\$ (3.88)</b> | <b>\$ (2.91)</b> | <b>\$ 2.53</b>  | <b>\$ 0.59</b>            | <b>\$ 1.76</b>  |
| <b>Distributions:</b>  |                 |                 |                     |                  |                  |                 |                           |                 |
| From income (excluding dividends)                              | -               | -               | -                   | -                | -                | -               | -                         | -               |
| From dividends   | (0.05)          | (0.10)          | (0.11)              | (0.18)           | (0.14)           | (0.21)          | (0.06)                    | (0.10)          |
| From capital gains   | -               | -               | -                   | -                | -                | (0.03)          | -                         | -               |
| Return of capital  | -               | -               | -                   | -                | -                | -               | -                         | -               |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(0.05)</b>   | <b>(0.10)</b>   | <b>(0.11)</b>       | <b>(0.18)</b>    | <b>(0.14)</b>    | <b>(0.24)</b>   | <b>(0.06)</b>             | <b>(0.10)</b>   |
| <b>Net Assets, end of period</b>                               | <b>\$ 10.60</b> | <b>\$ 10.41</b> | <b>\$ 9.07</b>      | <b>\$ 7.97</b>   | <b>\$ 11.86</b>  | <b>\$ 14.85</b> | <b>\$ 12.17</b>           | <b>\$ 11.58</b> |

(1) This information is derived from the Fund's audited annual financial statements and the Fund's unaudited semi-annual financial statements. The Net Assets per unit presented in the financial statements differs from the Net Asset Value calculated for fund pricing purposes. The difference between the Net Asset Value per unit and the Net Assets per unit as shown on the Statement of Net Assets (if any) is due to different pricing methodology discussed in note 2 to the financial statements.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) On November 17, 2009, the DFA U.S. Small Cap Fund was merged into the DFA U.S. Value Fund and the DFA U.S. Value Fund was renamed the DFA U.S. Vector Equity Fund.

(5) The Class A(H) and F(H) units of this Fund were first issued on the following dates: Class A(H) - February 9, 2010 and Class F(H) - January 20, 2010.

**DFA U.S. Vector Equity Fund**  
Management Report of Fund Performance

**Ratios and Supplemental Data**

|  | <b>CLASS A</b>           |                         |                                       |                         |                         |                         | <b>CLASS A(H)<sup>(7)</sup></b> |                         |
|--|--------------------------|-------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|
|  | <b>June 30,<br/>2011</b> | <b>Dec 31,<br/>2010</b> | <b>Dec 31,<br/>2009<sup>(6)</sup></b> | <b>Dec 31,<br/>2008</b> | <b>Dec 31,<br/>2007</b> | <b>Dec 31,<br/>2006</b> | <b>June 30,<br/>2011</b>        | <b>Dec 31,<br/>2010</b> |
| Total Net Asset Value (\$) (000's) <sup>(1)</sup>                    | 25,980                   | 26,475                  | 26,848                                | 23,627                  | 32,407                  | 31,452                  | 3,626                           | 1,927                   |
| Number of units outstanding (000's) <sup>(1)</sup>                   | 2,501                    | 2,589                   | 3,008                                 | 2,997                   | 2,767                   | 2,144                   | 279                             | 155                     |
| Management expense ratio <sup>(2)</sup>                              | 1.67%                    | 1.64%                   | 1.68%                                 | 1.63%                   | 1.63%                   | 1.73%                   | 1.74%                           | 1.57% <sup>(5)</sup>    |
| Management expense ratio before waivers or absorption <sup>(2)</sup> | 1.67%                    | 1.64%                   | 1.68%                                 | 1.63%                   | 1.63%                   | 1.63%                   | 1.74%                           | 1.57% <sup>(5)</sup>    |
| Trading expense ratio <sup>(3)</sup>                                 | 0.02%                    | 0.03%                   | 0.06%                                 | 0.06%                   | 0.03%                   | 0.04%                   | 0.02%                           | 0.03% <sup>(5)</sup>    |
| Portfolio turnover rate <sup>(4)</sup>                               | 6.20%                    | 18.40%                  | 44.33%                                | 43.46%                  | 22.01%                  | 27.01%                  | 6.20%                           | 18.40%                  |
| Net Asset Value per unit (\$)  | 10.39                    | 10.22                   | 8.92                                  | 7.88                    | 11.71                   | 14.67                   | 13.01                           | 12.43                   |

|  | <b>CLASS F</b>           |                         |                                       |                         |                         |                         | <b>CLASS F(H)<sup>(7)</sup></b> |                         |
|--|--------------------------|-------------------------|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|
|  | <b>June 30,<br/>2011</b> | <b>Dec 31,<br/>2010</b> | <b>Dec 31,<br/>2009<sup>(6)</sup></b> | <b>Dec 31,<br/>2008</b> | <b>Dec 31,<br/>2007</b> | <b>Dec 31,<br/>2006</b> | <b>June 30,<br/>2011</b>        | <b>Dec 31,<br/>2010</b> |
| Total Net Asset Value (\$) (000's) <sup>(1)</sup>                    | 128,662                  | 115,373                 | 119,733                               | 74,386                  | 103,344                 | 101,132                 | 11,413                          | 9,580                   |
| Number of units outstanding (000's) <sup>(1)</sup>                   | 12,134                   | 11,076                  | 13,193                                | 9,312                   | 8,700                   | 6,811                   | 938                             | 827                     |
| Management expense ratio <sup>(2)</sup>                              | 0.47%                    | 0.48%                   | 0.54%                                 | 0.52%                   | 0.52%                   | 0.58%                   | 0.53%                           | 0.58% <sup>(5)</sup>    |
| Management expense ratio before waivers or absorption <sup>(2)</sup> | 0.47%                    | 0.48%                   | 0.54%                                 | 0.52%                   | 0.52%                   | 0.53%                   | 0.53%                           | 0.58% <sup>(5)</sup>    |
| Trading expense ratio <sup>(3)</sup>                                 | 0.02%                    | 0.03%                   | 0.06%                                 | 0.06%                   | 0.03%                   | 0.04%                   | 0.02%                           | 0.03% <sup>(5)</sup>    |
| Portfolio turnover rate <sup>(4)</sup>                               | 6.20%                    | 18.40%                  | 44.33%                                | 43.46%                  | 22.01%                  | 27.01%                  | 6.20%                           | 18.40%                  |
| Net Asset Value per unit (\$)  | 10.60                    | 10.42                   | 9.08                                  | 7.99                    | 11.88                   | 14.85                   | 12.17                           | 11.58                   |

(1) The information is provided as at June 30 or December 31 of the period shown, as applicable.

(2) Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

(5) Percentages are annualized.

(6) On November 17, 2009, the DFA U.S. Small Cap Fund was merged into the DFA U.S. Value Fund and the DFA U.S. Value Fund was renamed the DFA U.S. Vector Equity Fund.

(7) The Class A(H) and F(H) units of this Fund were first issued on the following dates: Class A(H) - February 9, 2010 and Class F(H) - January 20, 2010.

# DFA U.S. Vector Equity Fund

## Management Report of Fund Performance

### Management Fees

Dimensional receives management fees for its service as Manager of the Fund. These fees are calculated as a percentage of the Net Asset Value of the Fund and are calculated daily and payable monthly. The table below shows the annual management fee rates for each class of units of the Fund.

| Annual Rate     | Class A | Class F |
|-----------------|---------|---------|
| Management Fees | 1.30%   | 0.30%   |

| Annual Rate     | Class A(H) | Class F(H) |
|-----------------|------------|------------|
| Management Fees | 1.30%      | 0.30%      |

Dimensional pays a trailer fee to dealers out of the management fees received for Class A and Class A(H) units of the Fund. This trailer fee is generally calculated as a percentage of the average daily Net Asset Value of Class A and Class A(H) units of the Fund held by the dealer's clients or by the dealer on behalf of the clients. The maximum annual trailer fee for the Class A and Class A(H) units of the Fund is 1.00%. The balance of the management fees are for the general management and administrative services provided to the Fund. The table below shows a breakdown of the services received by the Fund as a percentage of management fees.

|  | Class A | Class F |
|--|---------|---------|
| Management and administrative services | 23%     | 100%    |
| Trailer Fees                           | 77%     | 0%      |
|  | 100%    | 100%    |

|  | Class A(H) | Class F(H) |
|--|------------|------------|
| Management and administrative services | 23%        | 100%       |
| Trailer Fees                           | 77%        | 0%         |
|  | 100%       | 100%       |

No management fees are charged to the Fund with respect to Class I and Class I(H) units. Instead, each Class I and Class I(H) investor pays a separate fee directly to the manager of the Fund. During the period, no Class I or Class I(H) units of the Fund were outstanding.

### Past Performance

On November 17, 2009, the DFA U.S. Small Cap Fund merged into the DFA U.S. Vector Equity Fund (formerly, the DFA U.S. Value Fund). In connection with the merger, the investment objectives and strategies of the DFA U.S. Vector Equity Fund were changed to allow the fund to purchase a broad portfolio of common stocks of U.S. companies with an emphasis on small and value companies. The changes to the fund's investment objectives and strategies could have affected the performance of the fund, had they been in effect throughout the performance measurement periods presented.

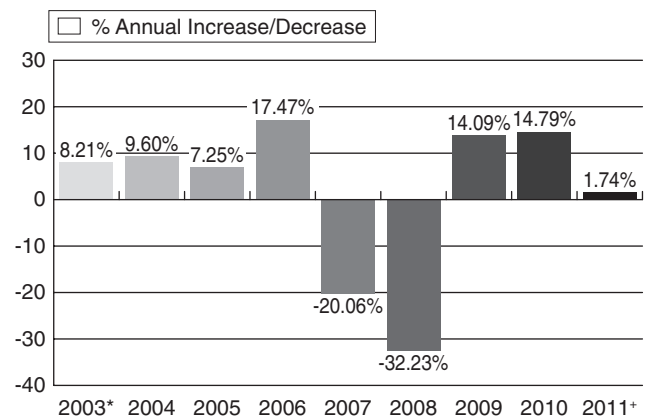
The performance information shown assumes that all distributions made by the Fund during the periods shown were reinvested in additional units of the Fund. The performance

information does not take into account any sales, redemption, distribution, or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. During the period, no Class I or Class I(H) units of the Fund were outstanding and therefore, no performance information is presented for these classes of units.

### Year-by-Year Returns

The bar charts show the Fund's annual performance for each of the financial years shown, and how the Fund's performance has changed from year to year, with the exception, however, of the last bar, which shows the Fund's total return for the interim six-month period ended June 30, 2011. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of that financial year, or as the case may be, of the interim period.

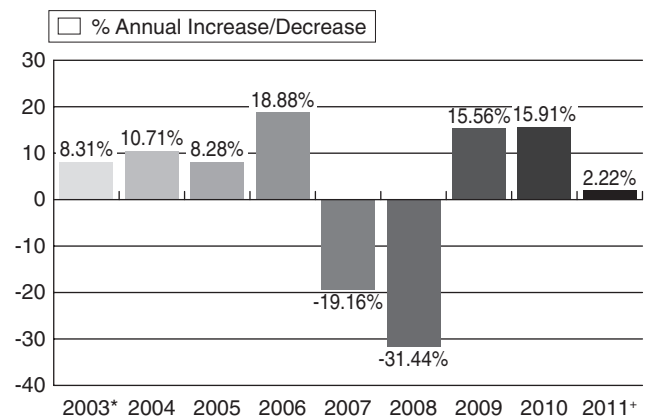
#### Class A



\* The information for 2003 is for the period from October 29, 2003 to December 31, 2003.

+ For the six-month period ended June 30, 2011.

#### Class F



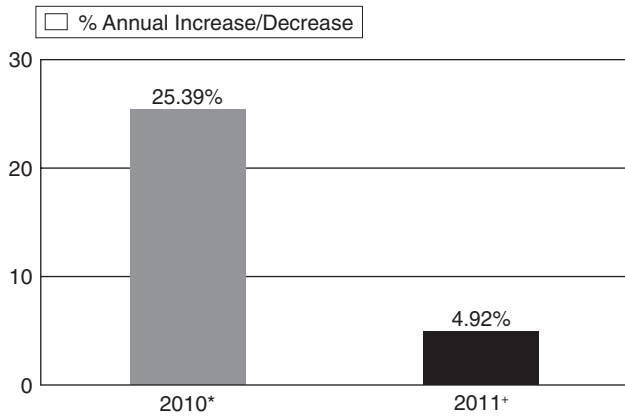
\* The information for 2003 is for the period from October 24, 2003 to December 31, 2003.

+ For the six-month period ended June 30, 2011.

# DFA U.S. Vector Equity Fund

## Management Report of Fund Performance

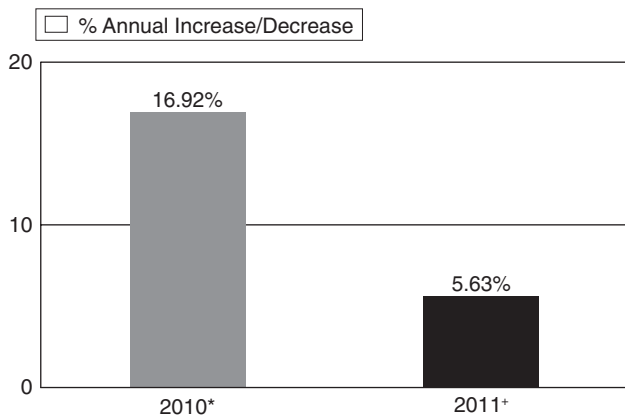
### Class A(H)



\* The information for 2010 is for the period from February 9, 2010 to December 31, 2010.

+ For the six-month period ended June 30, 2011.

### Class F(H)



\* The information for 2010 is for the period from January 20, 2010 to December 31, 2010.

+ For the six-month period ended June 30, 2011.

### Top 25 Issuers

|                                 | % of Fund's Net Asset Value |
|---------------------------------|-----------------------------|
| 01 JP Morgan Chase & Co.        | 2.56                        |
| 02 AT&T Inc.                    | 2.33                        |
| 03 ConocoPhillips               | 1.81                        |
| 04 Wells Fargo & Co.            | 1.59                        |
| 05 General Electric Co.         | 1.47                        |
| 06 Bank of America Corp.        | 1.32                        |
| 07 Citigroup Inc.               | 1.18                        |
| 08 Chevron Corp.                | 1.16                        |
| 09 Comcast Corp., Class A       | 1.04                        |
| 10 Exxon Mobil Corp.            | 0.99                        |
| 11 Pfizer Inc.                  | 0.92                        |
| 12 CVS Caremark Corp.           | 0.78                        |
| 13 Time Warner Cable Inc.       | 0.70                        |
| 14 Marathon Oil Corp.           | 0.69                        |
| 15 Kraft Foods Inc., Class A    | 0.68                        |
| 16 MetLife Inc.                 | 0.68                        |
| 17 The Goldman Sachs Group Inc. | 0.68                        |
| 18 Union Pacific Corp.          | 0.61                        |
| 19 CBS Corp.                    | 0.60                        |
| 20 Verizon Communications Inc.  | 0.58                        |
| 21 Time Warner Inc.             | 0.57                        |
| 22 Anadarko Petroleum Corp.     | 0.54                        |
| 23 News Corp.                   | 0.49                        |
| 24 Prudential Financial Inc.    | 0.48                        |
| 25 Discover Financial Services  | 0.46                        |

**24.91**

### Total Net Asset Value:

**\$169,681,595**

\* Currency Forwards are hedged against Classes A(H) and F(H) of the Fund.

All holdings of the Fund are long positions.

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published by visiting [www.dfacanada.com](http://www.dfacanada.com) or by calling Dimensional collect at 604-685-1633 or by writing to Dimensional at Suite 1500 West Georgia Street, Suite 1520, Vancouver, BC, Canada, V6G 2Z6.

## Summary of Investment Portfolio

as at June 30, 2011

| Sector Mix                  | % of Fund's Net Asset Value |
|-----------------------------|-----------------------------|
| Energy                      | 12.81                       |
| Materials                   | 4.67                        |
| Industrials                 | 12.97                       |
| Consumer Discretionary      | 14.35                       |
| Consumer Staples            | 5.39                        |
| Health Care                 | 8.15                        |
| Financials                  | 25.75                       |
| Information Technology      | 10.14                       |
| Telecommunications Services | 4.25                        |
| Utilities                   | 1.07                        |
| Cash and Cash Equivalents   | 0.71                        |
| Currency Forwards*          | 0.13                        |
| Net Other Liabilities       | (0.39)                      |
|                             | <b>100.00</b>               |