

Dimensional Australian Resident Trusts – Dimensional Wholesale Trusts

Supplementary Product Disclosure Statement

Issuer: DFA Australia Limited ABN 46 065 937 671

Australian financial services licence number: 238093

This Supplementary Product Disclosure Statement (“SPDS”), dated 9 September 2011, is supplemental to the Product Disclosure Statement (“PDS”) dated 10 September 2010 for the Dimensional Australian Resident Trusts – Dimensional Wholesale Trusts. This SPDS should be read together with the PDS.

This SPDS relates to the implementation of two new offerings known as the Dimensional Global Bond Trust and the Dimensional Multi-Factor Growth Trust (“New Trusts”). The New Trusts have no funds invested as at the date of this SPDS. Dimensional may exercise its discretion to reject applications for units in a New Trust until such time that Dimensional believes it is appropriate to commence investment in it. If you propose to lodge an application for units in a New Trust please contact Dimensional before lodging the application.

The PDS is therefore amended as follows:

Insert New Trust names “DIMENSIONAL GLOBAL BOND TRUST” and “DIMENSIONAL MULTI-FACTOR GROWTH TRUST” **on the front page.**

Key Features of the Dimensional Wholesale Trusts at page 1 is replaced in its entirety with the following:

Key Features of the Dimensional Wholesale Trusts

		See section
Structure	Australian resident open-ended unit trusts, registered as managed investment schemes under the <i>Corporations Act</i> .	
Choice of Trusts	Dimensional Short Term Fixed Interest Trust	4.1
	Dimensional Two-Year Diversified Fixed Interest Trust	4.2
	Dimensional Five-Year Diversified Fixed Interest Trust	4.3
	Dimensional Global Real Estate Trust	4.4
	Dimensional Australian Core Equity Trust	4.5
	Dimensional Australian Value Trust	4.6
	Dimensional Australian Large Company Trust	4.7
	Dimensional Australian Small Company Trust	4.8
	Dimensional Global Core Equity Trust	4.9
	Dimensional Global Value Trust	4.10
	Dimensional Global Large Company Trust	4.11
	Dimensional Global Small Company Trust	4.12
	Dimensional Emerging Markets Trust	4.13
	Dimensional Global Bond Trust	4.14
	Dimensional Multi-Factor Growth Trust	4.15
Minimum investment amounts		
Initial investment per Trust	\$1,000,000 or NZ\$1,000,000 depending on the Trust and class of unit ¹	4.1-4.15 and 5.1
Additional investment per Trust	\$10,000 or NZ\$10,000 depending on the Trust and class of unit ¹	4.1-4.15 and 5.2
Minimum withdrawal	\$10,000 or NZ\$10,000 depending on the Trust and class of unit ¹	4.1-4.15 and 7
Minimum switch	\$100,000 or NZ\$100,000 depending on the Trust and class of unit ¹	4.1-4.15 and 7.5
Unit prices	Available from www.dimensional.com.au	6
Indirect cost ratio	Capped at between 0.35% - 1.25% depending on the Trust	4.1-4.15 and 9
Transaction Costs Allowance (buy-sell spread)	Capped at between 0% - 0.35% on applications depending on the Trust Capped at between 0% - 0.35% on withdrawals depending on the Trust	4.1-4.15 and 9

1. Dimensional has discretion to accept lesser amounts.

		See section
Distributions	Quarterly or half-yearly depending on the Trust. Reinvested in additional units or paid to a nominated Australian or New Zealand bank account.	4.1-4.15 and 10
Reporting	Transaction confirmations, quarterly periodic statements, income distribution statements, annual tax statements and annual audited accounts.	12
Contact details		
Website	www.dimensionals.com.au	
By mail	DFA Australia Limited PO Box R1830 Royal Exchange NSW 1225	
By telephone		
- General enquiries	+61 2 8336 7100	
- Investor transaction enquiries	+61 2 8336 6550	
By fax	+61 2 8336 7197	
By email	invest@dimensionals.com.au	

Section 2.3.4 is replaced in its entirety with the following:

2.3.4 Cash levels

To provide liquidity, the equity Trusts, the Global Real Estate Trust, and the Multi-Factor Growth Trust may have exposure to cash, money market obligations, money market funds or repurchase agreements. Dimensional aims to keep the level of these exposures low, generally less than 5% of the Trust's total assets.

Section 2.4 is replaced in its entirety with the following:

2.4 Implementation – Fixed interest strategies

For the fixed interest Trusts, Dimensional invests in a broadly diversified portfolio of corporate and government debt securities using an approach that involves no attempt to forecast changes in interest rates. Dimensional generally changes the portfolio's term risk and credit risk exposures in response to changes in security prices. Dimensional may also consider additional factors when determining term and credit exposures.

Each of the fixed interest Trusts (with the exception of the Short Term Fixed Interest Trust) diversifies investments across international markets and hedges exchange rate risk.

The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of each of these Trusts. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. The Manager may, at its sole discretion, realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trusts.

Section 3.2 Liquidity risk is amended by replacing the third paragraph in its entirety with the following:

In the fixed interest Trusts and the Trusts with collateral received under securities lending arrangements, Dimensional generally seeks to mitigate liquidity risk by purchasing securities with an Investment Grade credit rating which may be more liquid than securities of a lower rating.

Section 3.3 Currency risk is amended by the insertion of “Global Bond Trust,” after “The Global Trusts,” in the first paragraph, and by replacing the third paragraph in its entirety with the following:

The Two-Year Diversified Fixed Interest Trust seeks to hedge most of its foreign currency exposure to the Australian dollar. The Five-Year Diversified Fixed Interest Trust and the Global Bond Trust seek to hedge most of their foreign currency exposure to the Australian dollar (for the AUD class units) and to the New Zealand dollar (for the NZD class units).

Section 3.7 Credit and counterparty risk is amended by the insertion of the following paragraph after the third paragraph:

For the fixed interest Trusts, credit quality criteria are applied at the time of purchase. A fixed interest Trust may continue to hold securities that are no longer eligible for additional investment because, for example, credit quality has fallen below the criteria specified for that Trust.

After section 3.14, the following new section 3.15 is inserted:

3.15 Fund of Funds risk

Where a Trust has invested in other funds managed by the Dimensional Group (including other Dimensional Australian Resident Trusts), the investment performance of the Trust will be affected by the investment performance of the underlying funds. The ability of the Trust to achieve its investment objective will depend on the ability of the underlying funds to meet their investment objectives, and on Dimensional's decisions regarding the allocation of the Trust's assets among the underlying funds. There can be no assurance that the investment objective of the Trust or any underlying fund will be achieved. Through its investments in the underlying funds, the Trust will be subject to the risks of the underlying funds' investments, including the risks described in this section 3.

Section 4 is amended by inserting the following new sections 4.14 and 4.15 immediately after 4.13.5:

4.14 Dimensional Global Bond Trust

4.14.1 Significant features of the Trust

Objective	The Trust is managed to invest in a broadly diversified portfolio of eligible short to intermediate term domestic and global fixed interest and money market securities. Within portfolio constraints, including controls on portfolio maturity, security maturity, credit quality and diversification, the objective of the Trust is to maximise the total return (including income and capital appreciation) of the portfolio.	
Principal investment exposure	Short to intermediate term domestic and global government and corporate debt securities with an Investment Grade credit rating and a maturity of less than fifteen years. Two classes of units are offered to all investors: AUD class units that are denominated in Australian dollars and NZD class units that are denominated in New Zealand dollars. Dimensional seeks to hedge most foreign currency exposure to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units).	
Geographic coverage	Approved developed markets.	
Minimum initial investment	AUD class units: \$1,000,000 ¹ NZD class units: NZ\$1,000,000 ¹	
Additional investments	AUD class units: \$10,000 ¹ NZD class units: NZ\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount AUD class units: \$10,000 ¹ NZD class units: NZ\$10,000 ¹	
Switching between Trusts	Minimum switch amount AUD class units: \$100,000 ¹ NZD class units: NZ\$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period. Income distributions in relation to NZD hedged class units will be paid in New Zealand dollars.	
Open for investment	Not open for investment as at 9 September 2011.	
Fees and other costs²	Management fee	0.25% per annum ³
	Indirect cost ratio (ICR)	Capped at 0.35% per annum ⁴
	Transaction Costs Allowance ⁵	Nil as at 9 September 2011

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1. This Trust is a new trust and hence no actual ICR data is available.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.14.2 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in domestic and global fixed interest securities. Most of the foreign currency will be hedged to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units).

Generally, at the time of purchase, the Trust will invest in money market and Investment Grade fixed interest securities which mature within fifteen years from the date of settlement. The Trust may invest in a broad range of short to intermediate term securities denominated in eligible currencies from countries designated as approved markets by the Investment Committee. Ordinarily, the Trust may invest in the following securities:

(i) obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;

(ii) obligations of other eligible Australian and foreign issuers;

(iii) money market securities and repurchase agreements from eligible issuers; and

(iv) cash.

The Trust invests in a broadly diversified portfolio of Investment Grade corporate and government debt securities using an approach that involves no attempt to forecast changes in interest rates. Dimensional generally changes the portfolio's term risk and credit risk exposures in response to changes in security prices. Dimensional may also consider additional factors when determining term and credit exposures.

The Trust diversifies investments across international markets and hedges exchange rate risk. The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of the Trust. Realised gains and losses

generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. The Manager may, at its sole discretion, realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trust.

The Trust may lend securities for the purpose of generating additional income.

4.14.3 *Investment process*

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. Members of the Dimensional Group in the US and Australia generally will be responsible for the day-to-day trading of the securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.15 Dimensional Multi-Factor Growth Trust

4.15.1 *Significant features of the Trust*

Objective	To provide a total return, consisting of capital appreciation and income, by gaining exposure to a diversified portfolio of companies and real estate securities listed on approved developed and emerging markets, and domestic and global fixed interest securities.	
Principal investment exposure	Securities (including real estate securities) associated with approved developed and emerging markets, and Investment Grade domestic and global fixed interest securities. Dimensional seeks to hedge approximately 50% of the foreign currency exposure within the international equities-developed market investments to the Australian dollar. Within the fixed interest investments, Dimensional seeks to hedge most of the foreign currency exposure to the Australian dollar.	
Geographic coverage	Approved developed and emerging markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	Not open for investment as at 9 September 2011.	
Fees and other costs²	Management fee	0.32% per annum ³
	Indirect cost ratio (ICR)	Capped at 0.48% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at 9 September 2011

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1. This Trust is a new trust and hence no actual ICR data is available.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.15.2 *Investment strategy*

To achieve its investment objective, under normal market circumstances the Trust will gain some or all of its market exposure by investing in other funds managed by the Dimensional Group (including other Dimensional Australian Resident Trusts) that invest in equity, real estate and fixed interest securities. As at 9 September 2011, the Trust will seek to target approximately 70%

exposure to growth asset classes and 30% exposure to defensive asset classes, as set out in the table below. The actual exposure may vary from the target exposure due to trading, portfolio management or market considerations.

As at 9 September 2011, it is intended that the weighting to Australian equities will be significantly greater than this asset class would represent if it were market capitalisation weighted.

Target asset allocation ranges and underlying funds as at 9 September 2011 are detailed in the following table:

	Asset Class	Underlying fund*	Target Allocation Range*
GROWTH	Australian Equities	Dimensional Australian Core Equity Trust	15-35%
	International Equities - Developed Markets	Dimensional Global Core Equity Trust AUD hedged class units and unhedged class units	30-50%
	International Equities - Emerging Markets	Dimensional Emerging Markets Trust	0-15%
	Real Estate Securities	Dimensional Global Real Estate Trust or through market weight holdings in the developed market equity Trusts	0-15%
DEFENSIVE	Cash	Dimensional Short Term Fixed Interest Trust	0-10%
	Fixed Interest	Dimensional Global Bond Trust	20-40%

* As at 9 September 2011.

The Trust may also gain exposure by investing directly in each asset class as determined by the Investment Committee. If the Trust invests directly, the investments in each asset class will be in accordance with the corresponding investment strategy of the underlying funds stated above as described in section 4 of this PDS.

To maintain target allocations, adjustments may be made by purchasing or selling interests in the underlying funds or applying future investments and redemptions by the Trust in proportions necessary to rebalance the investments in the underlying funds.

The underlying funds in which the Trust may invest, its allocation with respect to each underlying fund, the target allocation range, the target allocation between growth and defensive asset classes, and the investment policies of the underlying funds, may be changed at any time by Dimensional. Please refer to Dimensional's website at www.dimensional.com.au for current asset allocation information.

4.15.3 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

Section 6 is amended by replacing the first paragraph with the following:

6 How unit prices are calculated

When you invest in a Trust, you are issued with a number of units in that Trust based upon the amount invested and the current unit price. For Trusts with a single class of unit, each unit represents an equal part of the net asset value of the Trust (based on the market value of the portfolio of investments that the Trust holds). In the case of Trusts that offer more than one class of unit, each unit represents an equal part of the net asset value in respect of a particular class of units of the Trust (based on the market value of the portfolio of investments in respect of that class of units of the Trust). The price of a unit in a Trust is ordinarily calculated each business day when banks are open for business in Sydney. However, in accordance with Dimensional's policy on unit pricing discretions, a valuation will not be carried out for one or more of the Global Trusts or the Dimensional Multi-Factor Growth Trust on a business day in Sydney if, in Dimensional's view, a significant proportion of the markets in which the Trust(s) invest, or to which the Trust(s) are exposed, is closed for business. A copy of that document is available free of charge by contacting Dimensional.

Section 9.3 is amended by replacing the date "30 June 2010" with "30 June 2011" in footnote 4 to the table.

Section 9.4.1 Indirect Cost Ratio is amended by replacing the second paragraph with the following:

The ICR for each Trust has been calculated assuming an investment amount per Trust of \$50,000. The ICR includes Dimensional's management fee and recoverable expenses (including the expenses of the underlying Dimensional Group funds in which some of the Trusts may have invested, and where the management fees of the underlying funds will be rebated), but excludes transaction costs and government charges. The ICR also includes GST after taking into account any expected reduced input tax credits.

Section 9.4.1 Indirect Cost Ratio is also amended by replacing the table at the end with the following:

Trust	Management Fee ¹	ICR Cap	ICR for 12 months to 30 June 2011 ^{2,3}
Short Term Fixed Interest Trust	0.150%	0.50% or \$250 for \$50,000 investment	0.19% or \$95 for \$50,000 investment
Two-Year Fixed Interest Trust	0.200%	0.40% or \$200 for \$50,000 investment	0.26% or \$130 for \$50,000 investment
Five-Year Fixed Interest Trust	0.250%	0.60% or \$300 for \$50,000 investment	0.29% or \$145 for \$50,000 investment
Global Real Estate Trust	0.350%	0.45% or \$225 for \$50,000 investment	0.45% or \$225 for \$50,000 investment
Australian Core Equity Trust	0.275%	0.35% or \$175 for \$50,000 investment	0.31% or \$155 for \$50,000 investment
Australian Value Trust	0.300%	0.75% or \$375 for \$50,000 investment	0.34% or \$170 for \$50,000 investment
Australian Large Company Trust	0.175%	0.50% or \$250 for \$50,000 investment	0.24% or \$120 for \$50,000 investment
Australian Small Company Trust	0.500%	1.00% or \$500 for \$50,000 investment	0.58% or \$290 for \$50,000 investment
Global Core Equity Trust	0.338%	0.45% or \$225 for \$50,000 investment	0.45% or \$225 for \$50,000 investment
Global Value Trust	0.400%	0.75% or \$375 for \$50,000 investment	0.50% or \$250 for \$50,000 investment
Global Large Company Trust	0.225%	0.50% or \$250 for \$50,000 investment	0.35% or \$175 for \$50,000 investment
Global Small Company Trust	0.550%	1.00% or \$500 for \$50,000 investment	0.64% or \$320 for \$50,000 investment
Emerging Markets Trust	0.600%	1.25% or \$625 for \$50,000 investment	0.69% or \$345 for \$50,000 investment
Global Bond Trust	0.250%	0.35% or \$175 for \$50,000 investment	N/A ⁴
Multi-Factor Growth Trust	0.320%	0.48% or \$240 for \$50,000 investment	N/A ⁴

Notes

1. The management fee excludes GST.
2. The ICR for the 12 month period to 30 June 2011 has been obtained from the annual report and other calculations for the Trusts for that period.
3. The ICR includes the management fee and recoverable expenses (including the expenses of the underlying Dimensional Group funds or another Trust in which some of the Trusts may have invested and where the management fees of the underlying funds will be rebated, and any waived or deferred management fees and expenses which are being recovered), but exclude transaction costs and government charges. The ICR includes GST after taking into account any expected reduced input tax credits.
4. This Trust is a new trust and hence no actual ICR data is available.

The Indirect Cost Ratio (ICR) percentage in each table “Significant Features of the Trust” for each Trust in section 4 of the PDS is replaced with the corresponding percentage in the fourth column of the replacement table in section 9.4.1.

Section 9.4.2 Transaction Costs Allowance is amended by replacing the table at the end with the following:

Transaction Costs Allowance Cap		
	On applications	On withdrawals
Short Term Fixed Interest Trust	Nil	Nil
Two-Year Diversified Fixed Interest Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Five-Year Diversified Fixed Interest Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Real Estate Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Core Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Value Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Large Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Small Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Core Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Value Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Large Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Small Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Emerging Markets Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Bond Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Multi-Factor Growth Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000

Section 11.1 Tax on distributions is amended by replacing the fourth paragraph in its entirety with the following:

For the Two-Year Diversified Fixed Interest Trust, the Five-Year Diversified Fixed Interest Trust, the Global Bond Trust and the hedged class units of the Global Core Equity Trust, the forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions. Realised gains and losses generated by the currency hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from currency hedging may increase distributions.

Section 11.3 is amended by replacing the date “1 July 2011” with “1 July 2012”.

Section 14 Warning Statement for New Zealand investors only is amended by replacing the ninth paragraph in its entirety with the following:

For all securities other than the NZD class units of the Global Bond Trust, the NZD class units of Five-Year Diversified Fixed Interest Trust and the NZD hedged class units of Global Core Equity Trust:

The Glossary is amended as follows:

The definition of “Trusts” or “Trust” is amended by adding the following:

Dimensional Global Bond Trust
(ARSN 152 865 677)

Dimensional Multi-Factor Growth Trust
(ARSN 152 865 579)

Insert the following new definitions:

“equity Trusts”

means the following Trusts:

Dimensional Australian Core Equity Trust
Dimensional Australian Value Trust
Dimensional Australian Large Company Trust
Dimensional Australian Small Company Trust
Dimensional Global Core Equity Trust
Dimensional Global Value Trust
Dimensional Global Large Company Trust
Dimensional Global Small Company Trust
Dimensional Emerging Markets Trust

“fixed interest Trusts”

means the following Trusts:

Dimensional Short Term Fixed Interest Trust
Dimensional Two-Year Diversified Fixed Interest Trust
Dimensional Five-Year Diversified Fixed Interest Trust
Dimensional Global Bond Trust

“Investment Grade”

means a credit rating of BBB- or higher by Standard & Poors Rating Group or Fitch Rating Ltd, or Baa3 or higher by Moody’s Investor’s Service, Inc.

Dimensional Australian Resident Trusts – Dimensional Wholesale Trusts

Product Disclosure Statement

DIMENSIONAL SHORT TERM FIXED INTEREST TRUST
DIMENSIONAL TWO-YEAR DIVERSIFIED FIXED INTEREST TRUST
DIMENSIONAL FIVE-YEAR DIVERSIFIED FIXED INTEREST TRUST

DIMENSIONAL GLOBAL REAL ESTATE TRUST

DIMENSIONAL AUSTRALIAN CORE EQUITY TRUST
DIMENSIONAL AUSTRALIAN VALUE TRUST
DIMENSIONAL AUSTRALIAN LARGE COMPANY TRUST
DIMENSIONAL AUSTRALIAN SMALL COMPANY TRUST

DIMENSIONAL GLOBAL CORE EQUITY TRUST
DIMENSIONAL GLOBAL VALUE TRUST
DIMENSIONAL GLOBAL LARGE COMPANY TRUST
DIMENSIONAL GLOBAL SMALL COMPANY TRUST

DIMENSIONAL EMERGING MARKETS TRUST

DFA Australia Limited

ABN 46 065 937 671

Australian Financial Services Licence Number: 238093

Date of Product Disclosure Statement: 10 September 2010

Offer opens on: 24 September 2010



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IMPORTANT INFORMATION

This Product Disclosure Statement (PDS) is dated 10 September 2010. The trusts offered for investment in this PDS are referred to collectively as the Trusts. DFA Australia Limited ABN 46 065 937 671 (referred to as the Manager or Dimensional in this PDS) is the Manager and Responsible Entity of the Trusts and is the issuer of this PDS. Contact details for Dimensional are set out in the Directory at the back of this PDS. Please read the whole of this PDS before investing in any of the Trusts being offered under this PDS. If you are a New Zealand investor, there is important additional information in section 14 which you are required to read.

The offer of units under this PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand. The offer is only available to persons receiving this PDS in Australia or New Zealand. This PDS is not an offer to any person or an offer in any place to which or in which it is unlawful to make such an offer. A copy of this PDS can be downloaded from Dimensional's website at www.dimensional.com.au. Any person accessing the electronic version of this PDS for the purpose of making an investment in any of the Trusts must be a resident of Australia or New Zealand and must only access the PDS from within Australia or New Zealand. Neither Dimensional, nor any other company associated with Dimensional, guarantees the repayment of capital from or the performance of any of the Trusts or any specific rate of return from the Trusts.

All references to monetary amounts in this PDS are, unless specifically identified to the contrary, references to Australian dollars. References to GST in this PDS are, unless specifically identified to the contrary, references to GST payable in Australia.

Definitions of certain capitalised terms used in this PDS appear in the Glossary.

Key Features of the Dimensional Wholesale Trusts

		See section
Structure	Australian resident open-ended unit trusts, registered as managed investment schemes under the <i>Corporations Act</i> .	
Choice of Trusts	Dimensional Short Term Fixed Interest Trust	4.1
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	Dimensional Emerging Markets Trust	4.13
Minimum investment amounts		
Initial investment per Trust	\$1,000,000 or NZ\$1,000,000 depending on the Trust and class of unit ¹	4.1-4.13 & 5.1
Additional investment per Trust	\$10,000 or NZ\$10,000 depending on the Trust and class of unit ¹	4.1-4.13 & 5.2
Minimum withdrawal	\$10,000 or NZ\$10,000 depending on the Trust and class of unit ¹	4.1-4.13 & 7
Minimum switch	\$100,000 or NZ\$100,000 depending on the Trust and class of unit ¹	4.1-4.13 & 7.5
Unit prices	Available from www.dimensional.com.au	6
Indirect cost ratio	Capped at between 0.35% - 1.25% depending on the Trust	4.1-4.13 & 9
Transaction Costs Allowance (buy-sell spread)	Capped at between 0% - 0.35% on applications depending on the Trust Capped at between 0% - 0.35% on withdrawals depending on the Trust	4.1-4.13 & 9
Distributions	Quarterly or half-yearly depending on the Trust. Reinvested in additional units or paid to a nominated Australian or New Zealand bank account.	4.1-4.13 & 10
Reporting	Transaction confirmations, quarterly periodic statements, income distribution statements, annual tax statements and annual audited accounts.	12
Contact details		
Website	www.dimensional.com.au	
By mail	DFA Australia Limited PO Box R1830 Royal Exchange NSW 1225	
By telephone		
- General enquiries	+61 2 8336 7100	
- Investor transaction enquiries	+61 2 8336 6550	
By fax	+61 2 8336 7197	
By email	invest@dimensional.com.au	

1. Dimensional has discretion to accept lesser amounts.

1 About Dimensional

DFA Australia Limited (Dimensional) is the Manager and Responsible Entity of the Dimensional Wholesale Trusts. Dimensional is the Australian subsidiary of Dimensional Fund Advisors LP (Dimensional LP), which is based in the United States of America (US). Worldwide, companies within the Dimensional group of companies (the Dimensional Group) manage more than \$190 billion (as at 30 June 2010) from offices in the US, Australia, Canada and the United Kingdom (UK).

The Dimensional Group applies academic research to the practical world of investing. Dimensional's overall objective is to help investors structure globally diversified portfolios without forecasting and to add value through portfolio engineering and implementation.

Dimensional was established in 1994 to trade securities listed on the Asia-Pacific stock markets on behalf of US institutional investors and the clients of US financial advisers. In 1999 the Dimensional Group's asset class strategies were introduced to the Australian market with the opening of the Dimensional Australian Resident Trusts.

Dimensional LP was formed in 1981 and has been a pioneer in introducing asset class strategies to institutional investors. As global interest in this approach expands and as research and financial innovation increase, the Dimensional Group's knowledge of capital markets, the group's product range and global exposure have continued to grow.

No company within the Dimensional Group other than Dimensional makes any statement or representation in this PDS.

1.1 Dimensional's Investment Committee

Dimensional's Investment Committee (Investment Committee) is a committee of Dimensional LP and is composed of officers and senior employees of the Dimensional Group. The Investment Committee meets on a regular basis. It reviews all investment strategies, determines approved markets and currencies for investment, sets and reviews policies and procedures and approves the addition of security types. Under agreement between Dimensional and Dimensional LP, the Investment Committee performs these functions on behalf of the Dimensional Wholesale Trusts.

Dimensional's portfolio managers implement the policies and procedures established by the Investment Committee and make daily decisions regarding the portfolios.

2 Investment philosophy and approach

2.1 Dimensional's beliefs

Dimensional's investment strategy is based on the following beliefs:

> Markets work

Companies compete with each other for investment capital, and millions of investors compete with each other to find the most attractive returns. This competition means prices quickly incorporate publicly available information.

> Risk and return are related

Priced risk factors determine Expected Return. Taking on higher risk is no guarantee of higher return. However, investors cannot routinely expect to generate greater returns without bearing greater risk.

> Diversification is essential

Diversification is an important tool in managing risk.

> Structure explains performance

Asset allocation is the primary factor determining return in a broadly diversified multi-asset class portfolio.

Dimensional's core belief is that markets work, meaning that prices reflect the knowledge and expectations of all investors. Though prices are not always correct, markets are so competitive that few, if any, investors can routinely profit at the expense of all other investors.

Dimensional employs broadly diversified and low cost asset class strategies and seeks to add value through portfolio engineering and implementation.

2.2 Approach to portfolio engineering

Dimensional believes that investors' returns from diversified portfolios are determined principally by asset allocation decisions, not by market timing or stock picking. Dimensional's portfolio structure is based on academic research, often conducted by one or more of the leading financial economists with whom the Dimensional Group maintains a relationship.

2.2.1 *Dimensions of equity returns*

The body of academic research from these economists shows that Expected Returns in equity markets can be summarised in three dimensions.

The first is that stocks are riskier than cash and have greater Expected Returns. Relative performance among stocks is largely driven by the two other dimensions – small/large and value/growth.

The research also shows that small cap stocks have higher Expected Returns than large cap stocks, and that value stocks (companies with a low price relative to various financial measures) have higher Expected Returns than growth stocks (those with a high price relative to various financial measures).

Dimensional believes that small companies and value companies are riskier than large companies and growth companies respectively, and that investors, therefore, expect a higher return for investing in these companies. Based on this view, long-term increases in Expected Return can be achieved by accepting a greater exposure to value companies and/or small companies.

2.2.2 *Dimensions of fixed interest returns*

Dimensional focuses on two fixed interest factors – term risk and credit risk. Dimensional believes short term debt securities are less risky than long term debt securities while high credit quality securities are less risky than low credit quality securities. Dimensional also believes this lower risk is generally associated with lower Expected Returns.

Dimensional therefore offers a number of fixed interest strategies each with specific term and credit risk objectives. The range of strategies is designed to allow investors to select the appropriate strategy or combination of strategies to meet their risk and return objectives.

2.3 Implementation – equity strategies

2.3.1 *Buy and sell disciplines*

Buy and sell disciplines form an integral part of Dimensional's strategies. The Investment Committee defines broad guidelines within which Dimensional's portfolio managers have some degree of flexibility, determined by trading conditions at any given time.

Dimensional's portfolios are broadly diversified to reduce risk, but a number of conditions must be met before securities are included. Dimensional generally uses several filters to enhance its portfolios by excluding securities considered to be inappropriate due to their nature or condition. Portfolio eligibility rules are determined by the Investment Committee.

While securities are generally sold when they no longer comply with the parameters of the particular Trust, Dimensional employs techniques designed to keep portfolio turnover low, reduce transaction costs and, where appropriate, reduce realised capital gains. Consequently, this strategy may result in a Trust holding securities that are no longer eligible for additional investment.

2.3.2 *Trading*

Dimensional emphasises price over time of execution.

By allowing variations from target weights, Dimensional has the ability to take advantage of favourable trading opportunities and reduce transaction costs.

Dimensional's equity Trusts and the Global Real Estate Trust may invest in securities of entities listed on the local exchanges of countries designated by the Investment Committee as approved markets and hence eligible for investment.

However, they also may gain exposure through other securities. These include dual-listed securities, depositary receipts and companies that have significant exposure to the economic and market forces of approved markets but are listed on an exchange in another country.

Alternative securities such as exchange traded funds, futures, options or other instruments may also be used.

2.3.3 *Security and country weights*

The target security weights for each of the equity Trusts (with the exception of the Australian Core Equity Trust and the Global Core Equity Trust) generally will be structured using a market capitalisation weighted approach. Market capitalisation weighting means that the dollar value invested in each company generally will be greater for companies with a larger market capitalisation compared to all eligible stocks. Market capitalisation weighting will be adjusted by Dimensional for a variety of factors (discussed below).

The Australian Core Equity Trust and the Global Core Equity Trust aim to invest across their entire universe of eligible securities. These Trusts target an increased exposure to small companies and value companies by increasing the allocation to these companies and by decreasing the allocation to large and growth companies relative to a market weight portfolio.

For all equity Trusts and the Global Real Estate Trust, holdings in eligible securities may deviate from target weights due to the proportion of a company's securities that are available to be traded (known as free float), price momentum, trading strategies, liquidity management, tax management (as described in section 2.3.5) applications and withdrawals involving eligible securities rather than cash (as described in sections 5.3 and 7.4), and other factors deemed appropriate by Dimensional.

The basis for calculating country weights for the Global Trusts will be determined by the Investment Committee from time to time. Country weights typically are based on the total market capitalisation of companies within each country. The calculation of country market capitalisation typically takes into consideration the free float of companies within a country and whether these companies are eligible to be purchased for the particular strategy. In addition, the Investment Committee may target an increased exposure to a country or, to maintain a satisfactory level of diversification, the Investment Committee may limit or fix the exposure to a particular country or region to a fixed proportion of the assets of that portfolio. The Investment Committee may also vary country weights to manage potential taxation liabilities. Country weights may also deviate from target weights due to general day-to-day trading patterns and price movements. As a result, the weighting of certain countries in a Trust may vary significantly from the weighting in published international indices.

2.3.4 *Cash levels*

The equity Trusts and the Global Real Estate Trust are designed to provide investors with efficient exposure to specific equity and/or real estate asset classes. However, to provide liquidity, these Trusts may have exposure to cash, money market obligations, money market funds or repurchase agreements. Dimensional aims to keep the level of these exposures low, generally less than 5% of the Trust's total assets.

2.3.5 Tax management

For the equity Trusts and the Global Real Estate Trust, Dimensional seeks to maximise the after-tax value of an investment by managing these Trusts in a manner that aims to defer the realisation of net capital gains where possible and to manage dividend income. The Manager may, at its sole discretion, effect extra trades in order to achieve this result. These trades may incur costs to these Trusts.

2.3.6 Currency hedging

The hedged class units of the Global Core Equity Trust hedge exchange rate risk. For the AUD class units, the aim is to hedge most of the currency exposure to the Australian dollar and for the NZD class units, the aim is to hedge most of the currency exposure to the New Zealand dollar.

The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions of the respective class of units. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. The Manager may, at its sole discretion, realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trust.

2.4 Implementation — fixed interest strategies

Dimensional's fixed interest strategies use a "variable maturity" approach to investing in high credit quality corporate and government debt that involves no attempt to forecast changes in interest rates. Dimensional generally shifts the maturity structure in response to changes in the yield curve. Positions on the curve offering the highest Expected Return are identified as potential areas of investment.

Both the Two-Year Diversified Fixed Interest Trust and the Five-Year Diversified Fixed Interest Trust diversify investments across international markets and hedge exchange rate risk. Exposure to various currencies is increased or decreased based on Expected Return.

The forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions. Realised gains and losses generated by the hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from hedges may increase distributions. The Manager may, at its sole discretion, realise investments to manage the distribution levels of the Trust. These trades may incur costs to the Trusts.

2.5 Investing in Dimensional Group funds

To achieve their objectives, the Trusts may gain some or all of their market exposure by investing in other funds managed by the Dimensional Group (including other Dimensional Australian Resident Trusts) as

determined by the Investment Committee and where allowed by applicable laws and regulations.

3 Investing and risk

By investing in the Trusts, investors are exposed to degrees of risk. During short or even extended periods, returns on investments in the Trusts can be negative. Even with a long-term investment approach a profit cannot be guaranteed. Because the value of your investment in a Trust will fluctuate, there is a risk that you may lose money.

It is also important for investors to consider their individual risk parameters and investment time frame. For assistance with such decisions, Dimensional recommends that investors seek the advice of a licensed financial adviser.

3.1 Diversification

Dimensional's strategies are based upon the belief that diversification is the key to managing risk. A poorly diversified portfolio may expose its investors to unanticipated risk which may neither suit their risk profiles nor be likely to provide returns that are commensurate with the level of risk taken. Therefore each asset class is represented by a well diversified portfolio of securities that is managed in a careful and disciplined manner.

An investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing in several Trusts representing different asset class strategies rather than in only one Trust.

3.2 Liquidity risk

Liquidity risk is where the absence of an established market or a shortage of buyers for a security (including a derivative) means an investor is unable to sell the security at the current market price in a timely fashion. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid.

In the equity Trusts and the Global Real Estate Trust, Dimensional seeks to mitigate liquidity risk by constructing diversified portfolios of securities. Dimensional also seeks to buy and sell securities for the Trusts in a way that avoids causing significant price fluctuations for those securities.

In the fixed interest Trusts and the Trusts with collateral received under securities lending arrangements, Dimensional seeks to mitigate liquidity risk by purchasing securities with a relatively high credit rating. These securities are generally highly liquid.

The description of withdrawal procedures in section 7 assumes that the Trusts remain liquid within the meaning of the *Corporations Act*. If a Trust becomes illiquid, Dimensional may make withdrawal offers to investors, but is not required to do so. Given the investment policy of the Trusts, Dimensional does not

expect the Trusts to become illiquid in the ordinary course of business.

3.3 Currency risk

The Global Trusts, Two-Year Diversified Fixed Interest Trust and Five-Year Diversified Fixed Interest Trust invest in securities denominated in currencies other than the Australian dollar. With the exception of the hedged class units of the Global Core Equity Trust, the Global Real Estate Trust and the equity Trusts that have international investments do not hedge against changes in the relative values between foreign currencies and the Australian dollar. The value of these Trusts (and hence their returns) may be reduced with a rise in the value of the Australian dollar.

The hedged class units of the Global Core Equity Trust hedge exchange rate risk. For the AUD hedged class units, the aim is to hedge most of the currency exposure to the Australian dollar and for the NZD hedged class units, the aim is to hedge most of the currency exposure to the New Zealand dollar.

The Two-Year Diversified Fixed Interest Trust hedges most of its foreign currency exposure to the Australian dollar. The Five-Year Diversified Fixed Interest Trust hedges most of its foreign currency exposure to the Australian dollar (for the AUD class units), and to the New Zealand dollar (for the NZD class units).

Movements in currencies may affect the value of investments denominated in foreign currencies. Currency hedging may reduce exposure to foreign currency fluctuations. Investors should be aware that hedging against currency fluctuations involves costs and implementation risks due to the volatility of currency and securities markets. Hedges are typically reset at least monthly to realign the currency hedge with the foreign currency exposure.

3.4 Regulatory risk

Regulatory risk arises from regulatory or taxation changes introduced by a government or a regulator, which may affect the value of securities in which the Trusts invest. These regulatory or taxation changes may occur in Australia or other countries in which the Trusts invest.

3.5 Derivatives risk

Derivatives are contracts between two parties that usually derive their value from the amount or value of an underlying asset, rate or index. Derivatives may be used by a Trust to gain, reduce or modify exposure to a particular asset class or currency. Risks associated with derivatives include illiquidity of the derivative (refer section 3.2), a Trust not being able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract, as discussed in section 3.7). There is also the risk that the value of a derivative fails to move in line with the underlying asset. For example, there is a risk that investments in a hedging strategy will not experience

price changes in entirely opposite directions from each other. This imperfect correlation between the two investments creates the potential for excess gains or losses in a hedging strategy, thus adding risk to the position.

3.6 Term risk

Term risk refers to the risk of investing in fixed interest securities such as bonds for extended periods. This risk generally increases the longer the maturity of a security. Many factors can affect the value of fixed interest securities, including changes in real interest rates, inflation, supply and demand, and risk aversion. In general, the longer the duration of a bond, the more sensitive it can be to these factors. For example, as interest rates rise, the price of longer maturity bonds may fall more than shorter maturity bonds, and vice versa.

3.7 Credit and counterparty risk

The market value of securities in a Trust could fall if the issuer or any guarantor of a fixed interest security, or the counterparty to a derivatives contract, repurchase agreement or a loan of securities under a securities lending arrangement, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Also, the perception of increased risk of a default could lower the value of the securities. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Bonds are subject to the risk that litigation, legislation or other political events, local and/or global business or economic conditions, or the bankruptcy of the issuer could have a significant effect on the issuer's ability to make payments of principal and/or interest.

The investments of a Trust may be affected by the creditworthiness and practices, stability, liquidity and integrity of global banking and financial systems.

Application monies in the application account for the Trusts may be subject to the credit risk of the bank until applied by Dimensional to the issue of units in the Trust.

3.8 Trust risk

Risks particular to each Trust include that it could terminate, the fees and expenses could change (as described in section 9), Dimensional could be replaced as Manager and the Dimensional Group's investment professionals could change. There is also a risk that investing in a Trust may give different results than investing directly in the underlying securities because of income, capital gains or losses accrued in the Trust and the consequences of investments and withdrawals by other unit holders.

3.9 Securities lending risk

Under the Constitutions, Dimensional has broad powers to invest and manage the assets of the Trusts in accordance with their investment objectives, including the power to enter into securities lending

arrangements. Dimensional may lend securities for the purpose of generating additional income for a Trust. Borrowers provide collateral (generally cash) for the loan of securities which is invested in fixed interest and money market securities for the duration of the loan. Securities lending involves the risk that a borrower may fail to return the securities in a timely manner or at all, and risks of financial loss associated with the investment of cash collateral on behalf of the relevant Trust (see credit and counterparty risk as described in section 3.7). In such events, a Trust could experience delays in recovering assets and may incur a capital loss.

3.10 Investment specific risk

Within each Trust, individual shares or fixed interest securities can be affected by risks that are specific to that security. For example, changes to a company's operations or management, its business environment or financial position can affect the value of the company's shares (and thus the value of a Trust's investments).

3.11 Value investment risk

Value stocks may perform differently from the market as a whole, and following a value-oriented investment strategy may cause a Trust to at times underperform equity funds that use other investment strategies.

3.12 Small company risk

Small stocks may perform differently from the market as a whole, and following a small-oriented investment strategy may cause a Trust to at times underperform equity funds that use other investment strategies. Securities of small companies are often less liquid than securities of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. The Trusts that gain exposure to small companies are subject to small company risk. Small company risk is higher for the Australian Small Company Trust and the Global Small Company Trust than for Dimensional's other equity Trusts.

3.13 Real estate industry risk

Investments in the Global Real Estate Trust are concentrated in the real estate industry. The exclusive focus by the Trust on the real estate industry will cause the Trust to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry may be affected by changes in real estate values and rental income, property taxes, interest rates, and tax and regulatory requirements. REIT and REIT-like entities are subject to the possibility of failing to qualify for tax free pass through of income. The performance of the Trust may be materially different from the broader equity market.

3.14 Emerging markets risk

The Emerging Markets Trust and the Global Real Estate Trust expose investors to additional risks beyond risks associated with investing in developed international markets. These additional risks include significantly greater price volatility than developed markets, less liquidity, more government intervention in the economy, greater political uncertainty (including less certain tax policies) and less government supervision and regulation of securities markets and participants in those markets. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets.

4 Dimensional Wholesale Trusts

4.1 Dimensional Short Term Fixed Interest Trust

4.1.1 Significant features of the Trust

Objective	Within the risk constraints of investing in eligible short-term, high credit quality instruments, the objective of the Trust is to maximise the total return (comprising income and capital appreciation) of a broadly diversified portfolio of AUD denominated fixed interest and money market securities.	
Principal investment exposure	High credit quality, Australian dollar denominated fixed interest and money market securities, with an overall maximum weighted average maturity of one year and, for any individual security, a maximum maturity of two years from the date of settlement.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Quarterly (end of March, June, September and December) normally paid within two weeks of the end of the period.	
Open for investment	June 1999	
Fees and other costs²	Management fee	0.15% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.19% per annum ⁴
	Transaction Costs Allowance ⁵	Nil

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.1.2 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in high credit quality, Australian dollar denominated fixed interest and money market securities.

A variable maturity approach will be employed. Dimensional identifies a broadly diversified universe of eligible securities with precisely defined maturity ranges and credit quality characteristics as described below. Dimensional will then seek to purchase a broad and diverse portfolio of securities meeting these credit quality standards. In making these purchase decisions, if the anticipated term risk premium is greater for longer-term securities in the eligible maturity range, Dimensional will generally seek to focus investment in that longer-term area, otherwise, Dimensional will generally seek to focus investment in the short-term range of the eligible maturity range.

Generally, the Trust acquires high credit quality money market securities which mature within one year. However, substantial investments may be made in fixed interest securities maturing within two years when the Expected Returns are higher. The weighted average term to maturity of the Trust's investments will generally not exceed one year. Ordinarily, the Trust may invest in the following Australian dollar denominated securities:

- (i) obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;
- (ii) obligations of other eligible Australian and foreign issuers;
- (iii) money market securities and repurchase agreements from eligible issuers; and
- (iv) cash.

At the time of purchase, eligible issuers must generally have one of the following:

- > a short-term credit rating of at least A1;
- > if the issuer does not have a short-term credit rating, it must generally have a long-term credit rating of at least AA; or
- > an equivalent credit rating from a recognised ratings agency.

The Trust may lend securities for the purpose of generating additional income.

4.1.3 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.2 Dimensional Two-Year Diversified Fixed Interest Trust

4.2.1 Significant features of the Trust

Objective	Within the risk constraints of investing in eligible short-term, high credit quality instruments, the objective of the Trust is to maximise the total return (comprising income and capital appreciation) of a broadly diversified portfolio of domestic and global fixed interest and money market securities.	
Principal investment exposure	High credit quality domestic and global fixed interest securities with a maximum maturity of two years from the date of settlement.	
Geographic coverage	Approved developed markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	December 2005	
Fees and other costs²	Management fee	0.20% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.30% per annum ⁴
	Transaction Costs Allowance ⁵	Nil as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.2.2 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in high credit quality, domestic and global, fixed interest securities, while most of the exposure of the foreign currencies will be hedged to the Australian dollar.

A variable maturity approach will be employed. Dimensional identifies a broadly diversified universe of eligible securities with precisely defined maturity ranges and credit quality characteristics as described below. Dimensional will then seek to purchase a broad and diverse portfolio of securities meeting these credit quality standards. In making these purchase decisions, if the anticipated term risk premium is greater for longer-term securities in the eligible maturity range, Dimensional will generally seek to focus investment in that longer-term area, otherwise, Dimensional will generally seek to focus investment in the short-term range of the eligible maturity range.

Generally, the Trust will invest in high credit quality money market and fixed interest securities which mature within two years from the date of settlement. The Trust may invest in a broad range of securities denominated in eligible currencies from countries designated as approved markets by the Investment Committee. Ordinarily, the Trust may invest in the following securities:

- (i) obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;
- (ii) obligations of other eligible Australian and foreign issuers;

- (iii) money market securities and repurchase agreements from eligible issuers; and
- (iv) cash.

At the time of purchase, eligible issuers must generally have one of the following:

- > a short-term credit rating of at least A1;
- > if the issuer does not have a short-term credit rating, it must generally have a long-term credit rating of at least AA; or
- > an equivalent credit rating from a recognised rating agency.

The Trust will also enter into forward foreign currency contracts primarily for the purpose of hedging against fluctuations in currency exchange rates relative to the Australian dollar.

The Trust may lend securities for the purpose of generating additional income.

4.2.3 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. Members of the Dimensional Group in the US and Australia generally will be responsible for the day-to-day trading of the securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.3 Dimensional Five-Year Diversified Fixed Interest Trust

4.3.1 Significant features of the Trust

Objective	Within the risk constraints of investing in eligible short to medium term, high credit quality eligible instruments, the objective of the Trust is to maximise the total return (comprising income and capital appreciation) of a broadly diversified portfolio of domestic and global fixed interest and money market securities.	
Principal investment exposure	High credit quality domestic and global fixed interest securities with a maximum maturity of five years from the date of settlement. Two classes of units are offered to all investors: AUD class units that are denominated in Australian dollars and NZD class units that are denominated in New Zealand dollars. Most foreign currency exposure is hedged to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units).	
Geographic coverage	Approved developed markets.	
Minimum initial investment	AUD class units: \$1,000,000 ¹ NZD class units: NZ\$1,000,000 or \$1,000,000 ^{1,6}	
Additional investments	AUD class units: \$10,000 ¹ NZD class units: NZ\$10,000 or \$10,000 ^{1,6}	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount: AUD class units: \$10,000 ¹ NZD class units: NZ\$10,000 or \$10,000 ^{1,7}	
Switching between Trusts	Minimum switch amount: AUD class units: \$100,000 ¹ NZD class units: NZ\$100,000 ¹ or \$100,000 ^{1,7}	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period ⁷ .	
Open for investment	September 2001	
Fees and other costs²	Management fee	0.25% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.30% per annum ⁴
	Transaction Costs Allowance ⁵	Nil as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

6. Applications for NZD class units may be made in New Zealand dollars (NZ\$) or Australian dollars (A\$).

7. Withdrawal, switch and distribution proceeds in relation to NZD class units may be paid in New Zealand dollars (NZ\$) or Australian dollars (A\$).

4.3.2 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in high credit quality, domestic and global, fixed interest securities. Most of the foreign currency will be hedged to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units).

A variable maturity approach will be employed. Dimensional identifies a broadly diversified universe of eligible securities with precisely defined maturity ranges and credit quality characteristics as described below. Dimensional will then seek to purchase a broad and diverse portfolio of securities meeting these credit quality standards. In making these purchase decisions, if the anticipated term risk premium is greater for longer-term securities in the eligible maturity range, Dimensional will generally seek to focus investment in that longer-term area, otherwise, Dimensional will generally seek to focus investment in the short-term range of the eligible maturity range.

Generally, the Trust will invest in high credit quality money market and fixed interest securities which mature within five years from the date of settlement.

The Trust may invest in a broad range of securities denominated in eligible currencies from countries designated as approved markets by the Investment Committee. Ordinarily, the Trust may invest in the following securities:

- (i) obligations issued or guaranteed by Australian and foreign governments, their agencies and instrumentalities;
- (ii) obligations of other eligible Australian and foreign issuers;
- (iii) money market securities and repurchase agreements from eligible issuers; and
- (iv) cash.

At the time of purchase, eligible issuers must generally have one of the following:

- > a short-term credit rating of at least A1;
- > if the issuer does not have a short-term credit rating, it must generally have a long-term credit rating of at least AA; or
- > an equivalent credit rating from a recognised rating agency.

The Trust will also enter into forward foreign currency contracts primarily for the purpose of hedging against fluctuations in currency exchange rates relative to the Australian dollar (for the AUD class units) or the New Zealand dollar (for the NZD class units).

The Trust may lend securities for the purpose of generating additional income.

4.3.3 *Investment process*

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. Members of the Dimensional Group in the US and Australia generally will be responsible for the day-to-day trading of the securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.4 Dimensional Global Real Estate Trust

4.4.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of listed international and Australian real estate securities.	
Principal investment exposure	Real estate securities associated with approved developed and emerging markets.	
Geographic coverage	Approved developed and emerging markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	October 2007	
Fees and other costs²	Management fee	0.35% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.45% per annum ⁴
	Transaction Costs Allowance ⁵	+0.15% on entry and -0.15% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.4.2 Real estate definition

The Trust may invest in a diverse group of listed real estate securities, including securities of Real Estate Investment Trusts (REITs), REIT-like entities as defined by Dimensional and entities principally engaged in the real estate industry.

REIT-like entities are considered to be those structures that pool investors' funds for investment primarily in income-producing real estate or real estate-related loans or interests and generally provide a pass through tax treatment for investors.

4.4.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed real estate securities associated with Australia and other approved developed and emerging markets.

Dimensional generally will invest in eligible securities using a market capitalisation weighted approach (as described in section 2.3.3). To ensure that large holdings do not adversely impact on the diversification of the Trust, purchases of any individual security may be limited when the value of the Trust's holdings exceed limits as set by the Investment Committee.

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The basis for country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3). At the date of this PDS, the Trust's allocation of its assets to Australia is at a significantly greater weight than the country would represent if it were market capitalisation weighted.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.4.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia, and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.5 Dimensional Australian Core Equity Trust

4.5.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia, with increased exposure to small companies and value companies relative to a market weighted portfolio.	
Principal investment exposure	Securities listed in Australia.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	July 2006	
Fees and other costs²	Management fee	0.275% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.33% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR include GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.5.2 Core equity definition

Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed in Australia. The strategy invests across the broad Australian equity market, with an increased exposure to small companies and value companies relative to a market weighted portfolio.

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation ("BtM" ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing growth and value, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry.

Dimensional also uses a definition of size typically based on a company's market capitalisation. Companies are eligible for investment if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

4.5.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of securities listed in Australia.

The Trust may achieve increased exposure to small companies and value companies by increasing the allocation of the Trust's assets to these companies and decreasing the allocation to large and growth companies relative to a market weighted portfolio (as described in section 2.3.3).

To ensure that large companies do not adversely impact on the diversification of the Trust, purchases of any individual company's securities may be limited when the value of the Trust's holdings in the company exceeds limits set by the Investment Committee.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.5.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.6 Dimensional Australian Value Trust

4.6.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of value companies listed in Australia.	
Principal investment exposure	Securities that provide exposure to value companies listed in Australia.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	June 1999	
Fees and other costs²	Management fee	0.30% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.34% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.6.2 Value company definition

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation ("BtM" ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing value characteristics, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. Value companies are eligible for inclusion in the Trust if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

4.6.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of value companies listed in Australia.

Dimensional generally will invest in eligible companies using a market capitalisation weighted approach (as described in section 2.3.3).

To ensure that large companies do not adversely impact on the diversification of the Trust, purchases of any individual company's securities may be limited when the value of the Trust's holdings in the company exceeds limits as set by the Investment Committee.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.6.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.7 Dimensional Australian Large Company Trust

4.7.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of large companies listed in Australia.	
Principal investment exposure	Securities that provide exposure to large companies listed in Australia.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	September 2000	
Fees and other costs²	Management fee	0.175% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.25% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.7.2 Large company definition

For the purpose of the Trust, Dimensional defines a large company as an entity whose securities are included in the S&P/ASX100 Index.

4.7.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities structured to approximate the investment performance of the S&P/ASX100 Index. The Trust generally will invest in companies in a similar proportion to their representation in the index. The amount of each security purchased will therefore generally be based on a market capitalisation weighted approach (as described in section 2.3.3).

Companies whose securities are included in the S&P/ASX100 Index may be excluded from the Trust if Dimensional considers that their inclusion may not be in the best interest of the Trust at that time. The Trust may also hold securities that are not currently included in the index.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.7.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.8 Dimensional Australian Small Company Trust

4.8.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of small companies listed in Australia.	
Principal investment exposure	Securities that provide exposure to small companies listed in Australia.	
Geographic coverage	Australia	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	October 2000	
Fees and other costs²	Management fee	0.50% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.58% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.8.2 Small company definition

For the purpose of the Trust, Dimensional uses a definition of size typically based on a company's market capitalisation. Small companies are eligible for inclusion if they satisfy certain criteria as determined, from time to time, by the Investment Committee. This process generally excludes most companies included in the investment universe of the Australian Large Company Trust. The Trust may invest in a broader range of Australian companies beyond the scope of the S&P/ASX All Ordinaries Index.

4.8.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of small companies listed in Australia.

By taking positions in a large number of companies, Dimensional aims to minimise the expected volatility of the overall portfolio and reduce the impact of buying and selling illiquid securities (as described in section 3.2).

Dimensional generally will invest in eligible companies using a market capitalisation weighted approach (as described in section 2.3.3).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.8.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.9 Dimensional Global Core Equity Trust

4.9.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia), with increased exposure to small companies and value companies relative to a market weighted portfolio.		
Principal investment exposure	Securities associated with approved developed markets (excluding Australia). Three classes of units are offered to all investors: unhedged class units, AUD hedged class units that are denominated in Australian dollars and NZD hedged class units that are denominated in New Zealand dollars. For the hedged class units, most foreign currency exposure is hedged either to the Australian dollar (for the AUD hedged class units) or the New Zealand dollar (for the NZD hedged class units).		
Geographic coverage	Approved developed markets (excluding Australia).		
Minimum initial investment	Unhedged class units:	\$1,000,000 ¹	
	AUD hedged class units:	\$1,000,000 ¹	
	NZD hedged class units:	NZ\$1,000,000 ¹	
Additional investments	Unhedged class units:	\$10,000 ¹	
	AUD hedged class units:	\$10,000 ¹	
	NZD hedged class units:	NZ\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount:		
	Unhedged class units:	\$10,000 ¹	
	AUD hedged class units:	\$10,000 ¹	
	NZD hedged class units:	NZ\$10,000 ¹	
Switching between Trusts	Minimum switch amount:	Unhedged class units:	\$100,000 ¹
		AUD hedged class units:	\$100,000 ¹
		NZD hedged class units:	NZ\$100,000 ¹
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period. Income distributions in relation to NZD hedged class units will be paid in New Zealand dollars.		
Open for investment	December 2006		
Fees and other costs²	Management fee	0.338% per annum ³	
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.45% per annum ⁴	
	Transaction Costs Allowance ⁵	Unhedged class units: +0.15% on entry and -0.15% on exit as at the date of this PDS AUD hedged class units: +0.20% on entry and -0.20% on exit as at the date of this PDS NZD hedged class units: +0.20% on entry and -0.20% on exit as at the date of this PDS	

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected ICR reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.9.2 Core equity definition

Eligible securities for the strategy include securities of companies, Real Estate Investment Trusts (REITs) and REIT-like entities listed on exchanges and associated with developed markets (excluding Australia) approved by the Investment Committee. The strategy invests across a broad universe of developed market securities, with an increased exposure to small companies and value companies relative to a market weighted portfolio. Hedged class units are either hedged to the Australian dollar (for the AUD hedged class units) or to the New Zealand dollar (for the NZD hedged class units) (as described in section 2.3.6).

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation ("BtM" ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing growth and value, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry.

Dimensional also uses a definition of size typically based on a company's market capitalisation. Companies are eligible for investment if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

4.9.3 *Investment strategy*

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities associated with approved developed markets (excluding Australia).

The Trust may achieve increased exposure to small companies and value companies by increasing the allocation of the Trust's assets to these companies, and decreasing the allocation to large and growth companies relative to a market weighted portfolio (as described in section 2.3.3). To ensure that large companies do not adversely impact on the diversification of the Trust, purchases of any individual company's securities may be limited when the value of the Trust's holdings in the company exceeds limits as set by the Investment Committee.

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2).

The basis for calculating country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.9.4 *Investment process*

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.9.5 *Hedging and classes of units*

When you purchase units in the Trust you are, in effect, taking on exposure to overseas assets. Consequently, changes in foreign currency exchange rates relative to the Australian dollar (currency fluctuations) will affect the value of securities denominated or quoted in foreign currencies. These movements will either add or subtract from the performance of the unhedged class units in the Trust.

By electing to invest in the AUD hedged class units (or NZD hedged class units), you will limit the impact of foreign currency fluctuations via the application of a currency hedge. The currency hedge is implemented using forward foreign exchange contracts and is intended to hedge away most of the foreign currency exposure against the Australian dollar (or New Zealand dollar in the case of the NZD hedged class units). The hedged units will effectively remove most of the risk to returns from depreciation in the foreign currencies in which the Trust has exposure relative to the Australian dollar (or New Zealand dollar in the case of the NZD hedged class units). It is important to note that the hedge will also have the opposite effect of cancelling most of the benefit to returns if there is an appreciation in the foreign currencies in which the Trust has exposure relative to the Australian dollar (or New Zealand dollar in the case of the NZD hedged class units).

It is important to realise that the performance of the unhedged class units in the Trust over any given period can be materially different to the performance of the AUD hedged class units, particularly throughout periods of significant Australian dollar volatility (or New Zealand dollar volatility in the case of the NZD hedged class units).

Investors should be aware that currency hedging may not reduce the volatility of Trust returns relative to an unhedged strategy.

4.10 Dimensional Global Value Trust

4.10.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of large value companies associated with approved developed markets (excluding Australia).	
Principal investment exposure	Securities that provide exposure to large value companies associated with approved developed markets (excluding Australia).	
Geographic coverage	Approved developed markets (excluding Australia).	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	August 1999	
Fees and other costs²	Management fee	0.40% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.50% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.10.2 Value company definition

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation ("BtM" ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing value characteristics, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. Value companies are eligible for inclusion in the Trust if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2).

4.10.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities of large value companies associated with approved developed markets (excluding Australia).

The Investment Committee sets size limits to define large companies on a country or regional basis. Value companies with a market capitalisation greater than this limit are potentially eligible for investment. Size limits are reviewed, from time to time, by the Investment Committee.

Investments in eligible companies generally will be made using a market capitalisation weighted approach within each country (as described in section 2.3.3).

To ensure that large holdings do not adversely impact on the diversification of the Trust, purchases of any individual security may be limited when the value of the Trust's holdings exceed limits as set by the Investment Committee.

The basis for calculating country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.10.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.11 Dimensional Global Large Company Trust

4.11.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of large companies associated with approved developed markets (excluding Australia).	
Principal investment exposure	Securities that provide exposure to large companies associated with approved developed markets (excluding Australia).	
Geographic coverage	Approved developed markets (excluding Australia).	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	August 2000	
Fees and other costs²	Management fee	0.225% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.37% per annum ⁴
	Transaction Costs Allowance ⁵	+0.10% on entry and -0.10% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.11.2 Large company definition

For the purpose of the Trust, Dimensional uses a definition of size typically based on a company's market capitalisation. Large companies are eligible for inclusion if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.11.3 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities of large companies associated with approved developed markets (excluding Australia).

Investments in eligible companies generally will be made using a market capitalisation weighted approach within each country (as described in section 2.3.3).

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2).

The basis for calculating country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3).

4.11.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.12 Dimensional Global Small Company Trust

4.12.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of small companies associated with approved developed markets (excluding Australia).	
Principal investment exposure	Securities that provide exposure to small companies associated with approved developed markets (excluding Australia).	
Geographic coverage	Approved developed markets (excluding Australia).	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	August 2000	
Fees and other costs²	Management fee	0.55% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.65% per annum ⁴
	Transaction Costs Allowance ⁵	+0.15% on entry and -0.15% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR includes GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.12.2 Small company definition

For the purpose of the Trust, Dimensional uses a definition of size typically based on a company's market capitalisation. Small companies are eligible for inclusion if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

4.12.3 Investment strategy

Ordinarily the Trust will pursue its objective by investing in a diverse group of listed securities of small companies associated with approved developed markets (excluding Australia).

By taking positions in a large number of companies, Dimensional aims to minimise the expected volatility of the overall portfolio and reduce the impact of buying and selling illiquid securities (as described in section 3.2).

Investments in eligible companies generally will be made using a market capitalisation weighted approach within each country (as described in section 2.3.3).

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2).

The basis for calculating country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.12.4 Investment process

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

4.13 Dimensional Emerging Markets Trust

4.13.1 Significant features of the Trust

Objective	To provide long-term capital growth by gaining exposure to a diversified portfolio of value companies associated with approved emerging markets.	
Principal investment exposure	Securities that provide exposure to value companies associated with approved emerging markets.	
Geographic coverage	Approved emerging markets.	
Minimum initial investment	\$1,000,000 ¹	
Additional investments	\$10,000 ¹	
Withdrawals	Normally paid within three to seven business days of the date following receipt of withdrawal notice (the Constitution allows up to 30 days). Minimum withdrawal amount \$10,000 ¹	
Switching between Trusts	Minimum switch amount \$100,000 ¹	
Income distributions	Half-yearly (end of June and December) normally paid within two weeks of the end of the period.	
Open for investment	September 2000	
Fees and other costs²	Management fee	0.60% per annum ³
	Indirect Cost Ratio (ICR)	ICR as at 30 June 2010 was 0.70% per annum ⁴
	Transaction Costs Allowance ⁵	+0.25% on entry and -0.25% on exit as at the date of this PDS

1. Dimensional has discretion to accept lesser amounts.

2. Refer to section 9 for details on fees and other costs, including dollar examples.

3. The management fee excludes GST.

4. The ICR include GST after taking into account any expected reduced input tax credits. An explanation of the ICR and ICR cap can be found in section 9.4.1.

5. Refer to section 9.4.2 for details on the basis of calculating the Transaction Costs Allowance.

4.13.2 Emerging markets definition

To determine the initial list of potentially eligible emerging markets, Dimensional may consider various factors, including without limitation, the data analysis and classification of countries published by or disseminated by the International Bank for Reconstruction and Development (commonly known as the World Bank), the International Finance Corporation and emerging market index providers.

Approved emerging markets may not include all such emerging markets. In determining whether to approve markets for investment, the Investment Committee will consider, among other things, market liquidity, relative availability of investor information, government regulation (including fiscal and foreign exchange repatriation rules), and the availability of other access to these markets.

4.13.3 Value company definition

For the purpose of the Trust, Dimensional uses a definition of value typically based upon a company's book value relative to its market capitalisation ("BtM" ratio). Companies with relatively high BtM ratios are described as having value characteristics. In assessing value characteristics, Dimensional may consider other factors, such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. Value companies are eligible for inclusion in the Trust if they satisfy certain criteria as determined, from time to time, by the Investment Committee.

4.13.4 Investment strategy

Ordinarily, the Trust will pursue its objective by investing in a diverse group of listed securities of value companies associated with approved emerging markets.

Investments in eligible companies generally will be made using a market capitalisation weighted approach within each country (as described in section 2.3.3).

To ensure that large holdings do not adversely impact on the diversification of the Trust, purchases of any individual security may be limited when the value of the Trust's holdings exceed limits as set by the Investment Committee.

Approved markets are those countries designated by the Investment Committee. The Investment Committee may, from time to time, change which countries are designated as approved markets. The Trust may continue to hold investments in countries that are not currently designated as an approved market but had been approved in the past.

The Trust may obtain exposure to the securities of companies in approved markets through the use of depositary receipts and other securities that are listed on exchanges in other countries (as described in section 2.3.2). The basis for calculating country weights will be determined by the Investment Committee from time to time (as described in section 2.3.3).

Dimensional seeks to implement this strategy efficiently by focusing on trading (as described in section 2.3.2) and maintaining low cash levels (as described in section 2.3.4).

The Trust may lend securities for the purpose of generating additional income.

4.13.5 *Investment process*

Dimensional is the Manager of the Trust and is responsible for the day-to-day investment decisions.

Members of the Dimensional Group in the US, Australia and the UK generally will be responsible for the day-to-day trading of the underlying securities in their respective geographic regions. All investment decisions in relation to the Trust will be in accordance with the parameters set by the Investment Committee.

5 How to invest

5.1 How to make an initial investment

The minimum initial investment for each of the Trusts is set out in section 4. An initial investment for a lesser amount may be accepted at Dimensional's discretion. To invest, complete the application form contained within this PDS and send it by post or deliver it to Dimensional with any supporting documentation required under the *AML/CTF Act* and Rules (see section 11 of the application form). You must also pay the investment amount at the time of your application unless Dimensional determines otherwise at its discretion. Facsimile instructions will not be accepted for new applications.

The Federal Government has passed laws relating to the detection and deterrence of money laundering and terrorism financing (*AML/CTF Act* and Rules). As part of the *AML/CTF Act* and Rules, Dimensional is required to obtain certain information from investors which relates to the identification and verification of their identity (Identification Information). The Identification Information collected is determined by what type of entity the investor is. Please refer to section 11 of the application form for assistance regarding what Identification Information each type of investor will be required to provide to Dimensional.

If your application form is not completed properly, or Dimensional is not satisfied with the Identification Information collected under the *AML/CTF Act* and Rules, Dimensional may delay or reject your application. Please note that Dimensional has discretion to reject an application or accept it in part only.

If you are investing through an Investor Service (as defined in the Glossary), you do not need to complete the application form contained within this PDS or provide Identification Information to Dimensional. Please refer to section 13.7 for more information about investing through an Investor Service.

Dimensional may require, as a condition of accepting your initial or any additional applications, that you first receive advice on your proposed investment from a Participating Adviser (as defined in the Glossary). If you cease to be a client of a Participating Adviser after making an initial investment, Dimensional may reject any additional investments from you unless you first receive advice on your proposed additional investment from a Participating Adviser. Dimensional does not give any endorsement of or recommendation as to the services offered by Participating Advisers, and accepts no liability to any person in relation to the Participating Advisers or their conduct. For further information, please contact Dimensional.

5.2 How to make an additional investment

If you are an existing unit holder, you may make an additional investment by either:

- completing an application form from the current PDS; or

- (for investments to a Trust in which you have already invested) sending Dimensional a request in writing in a format approved by Dimensional (by letter or facsimile), signed by the registered unit holder in accordance with the most recent signing instructions provided by you, specifying your account number and the Trust name and amount for the additional investment. Your written instruction should also state that you have a copy of, and have read, the current PDS.

It is the responsibility of the investor to ensure the application request has been received by Dimensional. Therefore, you must also advise Dimensional that you have made the application by telephoning Dimensional's investment operations team on +61 2 8336 6550 or by emailing Dimensional at invest@dimensional.com.au by the cut off time (currently set at 2.00pm AEST) on the day you send the application. Dimensional does not accept any responsibility or liability for deposits it does not know about or appear later in the application account with an earlier deposit date and/or time (see section 12 of the application form accompanying this PDS).

Please refer to the facsimile instruction conditions in section 13.13.

An application for an additional investment will be dealt with in accordance with the PDS current at the time of the application. You must also pay the additional investment amount at the time of your application. If you wish to invest in a new Trust, your application must be for no less than the minimum initial investment amount for that Trust set out in section 4. If you wish to add to your existing investment in a Trust, your application must be for no less than the minimum additional investment amount for that Trust set out in section 4. In either case, investments for a lesser amount may be accepted at Dimensional's discretion. Dimensional will send you a transaction confirmation showing details of the additional investment as soon as is reasonably practicable after the additional investment.

If you are no longer advised by a Participating Adviser (as defined in the Glossary), Dimensional may reject your application unless you first receive advice on your proposed additional investment from a Participating Adviser.

It is important when making any investment decision that you have complete and up-to-date information. You should therefore retain this PDS and any information Dimensional sends you. This includes any future, supplementary or replacement PDS and transaction statements. You are entitled to request copies of the current PDS and a transaction statement from Dimensional free of charge at any time. The current PDS may also be downloaded from Dimensional's website.

5.3 Processing of applications

Dimensional sets a cut-off time when processing applications to the Trusts and determining application

prices. Currently, the cut-off time is set at 2.00pm AEST. The way Dimensional calculates application prices is described in section 6.

Applications received before the cut-off time will, if accepted by Dimensional, be processed at the next determined application price. This is provided application monies are received as cleared funds on or before the day of application, unless Dimensional determines otherwise at its discretion. The next determined application price generally will reflect the prices as at the close of trading on that day.

Applications received after the cut-off time will, if accepted by Dimensional, be processed at the application price applicable to the following business day.

Once your application has been received, Dimensional has the discretion to enter into transactions on behalf of the Trust in anticipation of receiving the cleared funds. If the cleared funds are not received by Dimensional, the applicant will be liable for losses, costs and expenses (including any tax payable) reasonably incurred by Dimensional or the relevant Trust, including losses as a direct result of adverse market movements.

Acceptance of an application is conditional on the supply of relevant supporting evidence of your identity (Identification Information) with your application. If Dimensional is not satisfied with the Identification Information, Dimensional may request additional information or reject the application.

Dimensional has discretion to reject an application (even if it has received cleared funds) or to accept it in part only. Dimensional also has discretion to accept a transfer of eligible securities as payment for the units.

Applicants are not entitled to any interest on application monies pending the issue of units. Any interest earned on application monies in the application account (after deducting bank fees and charges) will periodically be allocated to the Trusts.

5.4 Cooling off period

If you are a “retail client” as defined in the *Corporations Act*, you have a 14 day cooling off period, in relation to initial and additional investments, in which to decide whether to proceed with the investment. Retail clients are, generally, clients who have invested less than \$500,000 and are not Professional Investors or other types of wholesale clients.

The 14 day period commences on the earlier of the date the investor receives the transaction confirmation (if applicable) or 5 business days after the units are issued. Within this period, a retail client may withdraw their investment by writing to Dimensional, using the contact details set out in the Directory at the back of this PDS, or in any other way specified in the Corporations Regulations. The letter must include the following details: full name, address, Trust(s), amounts invested and, if known, account number with Dimensional and date of deposit.

The amount returned may be less than the amount invested. The amount a retail client receives will be based on the withdrawal price calculated with reference to the time Dimensional receives your written request to withdraw your investment, subject to adjustments permitted under the *Corporations Act*, including deductions for any non-refundable tax or duty paid or payable relating to the investment and its withdrawal.

As the amount refunded may be greater or less than the amount initially invested, there may be tax implications. Cooling off rights do not apply to distribution reinvestments or where the Trust is illiquid.

Cooling off rights do not apply to clients investing through an Investor Service. You should contact the operator of the Investor Service to determine what cooling off rights you may have.

6 How unit prices are calculated

When you invest in a Trust, you are issued with a number of units in that Trust based upon the amount invested and the current unit price. For Trusts with a single class of unit, each unit represents an equal part of the net asset value of the Trust (based on the market value of the portfolio of investments that the Trust holds). In the case of Trusts that offer more than one class of unit, each unit represents an equal part of the net asset value in respect of a particular class of units of the Trust (based on the market value of the portfolio of investments in respect of that class of units of the Trust). The price of a unit in a Trust is ordinarily calculated each business day when banks are open for business in Sydney. However, in accordance with Dimensional’s policy on unit pricing discretions, a valuation will not be carried out for one or more of the Global Trusts on a business day in Sydney if, in Dimensional’s view, a significant proportion of the markets in which the Trust(s) invest is closed for business. A copy of that document is available free of charge by contacting Dimensional.

In accordance with the Constitutions, unit prices for a Trust (except Trusts with more than one class of units on issue) are calculated by:

- dividing the net asset value of the Trust (that is, the value of all assets less liabilities (other than liabilities relating to unit holders’ redemption rights) of that Trust) by the number of units on issue to determine the net asset value of each unit;
- for application prices, adjusting the net asset value of each unit by adding a Transaction Costs Allowance; and
- for redemption prices, adjusting the net asset value of each unit by deducting a Transaction Costs Allowance.

Unit prices for Trusts with more than one class of unit on issue are calculated by:

- dividing the net asset value in respect of a particular class of units of the Trust (that is, the value of all assets less liabilities (other than liabilities relating to unit holders' redemption rights) of that particular class of units of the Trust) by the number of units in that particular class on issue to determine the net asset value of each unit in that particular class;
- for application prices, adjusting the net asset value of each unit in that particular class by adding a Transaction Costs Allowance in respect of that class; and
- for redemption prices, adjusting the net asset value of each unit in that particular class by deducting a Transaction Costs Allowance in respect of that class.

The application price or redemption price may be rounded to the nearest cent, as Dimensional determines, acting reasonably. Fractions of units may be issued.

The Transaction Costs Allowance is an estimate of the costs incurred in buying and selling assets of the Trust when units are issued or withdrawn. It is paid to the Trusts, not to Dimensional. A further explanation of the Transaction Costs Allowance is provided in section 9.4.2.

Dimensional has adopted a policy on unit pricing discretions which documents the unit pricing discretions that Dimensional may exercise. A copy of this policy is available free of charge by contacting Dimensional. If Dimensional exercises a unit pricing discretion in relation to which there is no documented policy current at the time of exercise, or in a way that involves a departure from its policy, it will prepare a document explaining that unit pricing discretion. A copy of that document will be available free of charge by contacting Dimensional.

7 Withdrawing your investment

7.1 How to withdraw units

You may withdraw some or all of your investment in a Trust at any time by providing a written withdrawal notice (by letter or facsimile) to Dimensional in a format approved by Dimensional. The notice must be signed by the registered unit holder in accordance with the most recent signing instructions provided by you. Please refer to the facsimile instruction conditions in section 13.13.

It is the responsibility of the investor to ensure the withdrawal notice has been received by Dimensional. Therefore, you must also advise Dimensional that you have made the withdrawal notice by telephoning Dimensional on +61 2 8336 6550 or by emailing Dimensional at invest@dimensional.com.au by the cut-off time (currently set at 2.00pm AEST) on the day you send the notice. Dimensional does not accept responsibility or liability for withdrawal notices it does not know about.

An amendment to a nominated bank account cannot be accepted by fax instruction, and must be notified to Dimensional in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you.

7.2 Processing of withdrawals

Withdrawal notices received by Dimensional before the cut-off time (currently set at 2.00pm AEST) will be processed at the redemption price determined as at the next valuation, which will generally reflect the prices at the close of trading on that day. Withdrawal notices received by Dimensional after the cut-off time will be processed at the redemption price applicable to the following business day.

Dimensional may, at its discretion, decline to withdraw units having a value that is less than the current minimum initial investment amount for each of the Trusts set out in section 4 unless the withdrawal notice relates to the balance of your holding. However, the present policy of Dimensional is to accept withdrawals of units having the minimum withdrawal amounts for each of the Trusts set out in section 4.

This description of withdrawal procedures assumes that the Trusts remain liquid (see section 3.2).

7.3 Dimensional can withdraw units without you asking

If a withdrawal of units in a Trust would result in you having units which are worth less than the current minimum initial investment amount for that Trust, Dimensional may, at its discretion, treat the withdrawal notice as relating to your entire holding of units in that Trust.

In addition Dimensional may, without receiving a withdrawal notice, cause any units in a Trust to be withdrawn which are worth less than the current minimum initial investment amount.

7.4 Payment of withdrawal proceeds

Withdrawal proceeds will usually be paid by electronic transfer within three to seven business days of receipt of the withdrawal notice (the Constitution allows up to 30 days) to a nominated Australian or New Zealand bank, building society or credit union account. Withdrawal proceeds cannot be paid to third parties.

However, in relation to some or all of the withdrawal amount, Dimensional may, at its discretion, elect to transfer to you assets of a Trust to the value of the withdrawal amount, or hold those assets on trust for you, rather than pay cash.

If Dimensional elects to transfer assets of a Trust to an investor who is withdrawing an investment, rather than pay cash, or if the withdrawal exceeds \$1 million and 2% of the net asset value of the Trust, and the transfer or disposal of assets to fund the withdrawal results in the Trust realising a net capital gain, then the investor shall be entitled to a distribution amount equal to that net capital gain, and will be paid that amount as part of the amount received on withdrawal.

7.5 Switching your investments

You may change some or all of your investment by switching between Trusts. Dimensional retains a discretion to reject a switch. If allowed, a switch is processed as a withdrawal of some or all of your existing units in one Trust, with the proceeds used to buy new units in another Trust. To switch between Trusts, you must provide a written switching instruction (by letter or facsimile) to Dimensional in a format approved by Dimensional. The instruction must be signed by the registered unit holder in accordance with the most recent signing instructions provided by you. Please refer to the facsimile instruction conditions in section 13.13.

It is the responsibility of the investor to ensure the switch instruction has been received by Dimensional. Therefore, you must also advise Dimensional that you have made the switch instruction by telephoning Dimensional on +61 2 8336 6550 or by emailing Dimensional at invest@dimensional.com.au by the cut-off time (currently set at 2.00pm AEST) on the day you send the instruction. Dimensional does not accept any responsibility or liability for switch instructions it does not know about.

Switching instructions received by Dimensional before the cut-off time (currently set at 2.00pm AEST) will be processed at the application price for the new units and the redemption price for the existing units determined as at the next valuation, which will generally reflect the prices at the close of trading on that day. Switching instructions received by Dimensional after the cut-off time will be processed at the application price and redemption price applicable to the following business day. Transaction Costs Allowances may apply (see section 9.4.2).

The minimum switch amount for each Trust is \$100,000 or NZ\$100,000 depending on the Trust and

class of units. If you wish to switch a lesser amount, then, unless Dimensional determines otherwise at its discretion, the switch will be processed as a withdrawal of existing units and an application for new units in accordance with the procedures set out in sections 5, 7.1 and 7.2. Accordingly, the application for new units will only be processed once cleared funds are received from the withdrawal.

If a switch would result in you having existing units which are worth less than the current minimum initial investment amount for that Trust, Dimensional may, at its discretion, treat the switching instruction as relating to your entire holding of units in that Trust.

If you wish to switch between different classes of units in the same Trust, you may withdraw units from one class (existing class units) in the Trust and apply for units in another class (new class units) in the Trust, in accordance with the procedures set out in this section. The application price for the new class units will be determined at the same time as the redemption price for the existing class units. Transaction Costs Allowances may apply (see section 9.4.2).

8 Transferring your investment

To transfer the ownership of your units in a Trust, you will first need to contact Dimensional to request its approval, which may be withheld at its discretion. If Dimensional accepts a transfer, it will inform you of its requirements in relation to the documentation and processing of the transfer. It is the investor's responsibility to obtain independent advice as to the applicability, extent, and payment of stamp duty in relation to the transfer.

The Trusts' units are not listed on any securities exchange.

9 The costs of investing in the Trusts

9.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable.

Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

The above consumer advisory warning is required under Australian law.

9.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from each Trust's assets as a whole.

Taxation information is set out in section 11.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How & when paid
Fees when your money moves in or out of a Trust¹		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment.	Nil	Not applicable
Management costs²		
The fees and costs for managing your investment.	The Trusts' Constitutions allow Dimensional to charge a management fee of up to 1.00% (not including GST) per annum plus expenses. Currently, management costs (comprising the management fee and expenses) are capped at between 0.35% to 1.25% depending on the Trust ³ . The amount you pay for specific Trusts is shown in section 9.4.1. Dimensional is entitled to pay or be reimbursed out of the assets of a Trust for all expenses reasonably and properly incurred by Dimensional in connection with that Trust ⁴ .	The management fee for each Trust is calculated as a percentage of the Trust's net asset value. The fee is calculated and accrued daily and payable out of the assets of the Trust monthly, after the end of the month in which the fees are accrued. The amount of this fee can be negotiated (see section 9.4.3). Reimbursement of expenses is to be paid out of the assets of the Trust as and when expenses are incurred.
Service Fees⁵		
Investment switching fee The fee when you switch between investment options. ¹	Nil	Not applicable

Notes

- You may incur a Transaction Costs Allowance (also known as a buy-sell spread) when your money moves in or out of a Trust. Please refer to section 9.4.2 for an explanation of Transaction Costs Allowances.
- Unless otherwise stated, fees and costs disclosed in this section include Dimensional's management fee and recoverable expenses (including the fees and expenses of the underlying Dimensional Group funds or another Trust in which some of the Trusts may have invested and any waived or deferred management fees and expenses which are being recovered), but exclude transaction costs and government charges. Fees and costs also include GST after taking into account any expected reduced input tax credits. Refer to section 9.4.1.
- For more information about the fees and costs for each Trust, please refer to section 4 and section 9.4.1. A worked dollar example of annual fees and costs is contained in section 9.3.
- These expenses include costs incurred in preparing product disclosure statements and in the promotion of the Trust, product access payments made to operators of Investor Services for offering the Trust on their menus, custody and fund accounting charges, proxy voting fees and expenses, class action service costs, auditing fees, registry fees, taxation advice, costs incurred in preparing annual reports and taxation statements, compliance committee costs, other costs arising from the Trust being registered as a managed investment scheme and other charges, expenses, and taxes incurred or payable in the administration of the Trust, as well as infrequent or extraordinary costs such as unit holder meetings.
- A unit holder may be charged a foreign exchange fee in certain circumstances. Refer to section 9.4.8.

9.3 Example of annual fees and costs

This table gives an example of how the fees and costs for the Australian Value Trust (by way of example) can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Australian Value Trust		Balance of \$1,000,000 with total contribution of \$5,000 during the year
Contribution fee	Nil	\$0
PLUS Management costs ³	0.34% p.a. ⁴	And , for every \$1,000,000 you have in the fund you will be charged \$3,400 each year.
EQUALS Cost of fund		If you had an investment of \$1,000,000 at the beginning of the year and you put in an additional \$5,000 ¹ during that year, you would be charged fees of \$3,400 ² . What it costs will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

1. Assumes that the \$5,000 investment occurs on the last business day of the year.

2. The contribution fee is nil and thus an additional investment does not incur any extra fees.

3. The management costs include GST after taking into account any expected reduced input tax credits.

4. The ICR as at 30 June 2010 - refer to section 9.4.1.

9.4 Additional explanation of fees and costs

9.4.1 Indirect Cost Ratio

The Indirect Cost Ratio (ICR) shows you the cost of using a managed fund compared to investing directly in the underlying securities, and is also useful in comparing the costs of various fund managers. However, it is important to understand how each ICR is calculated and what it includes before such comparisons can be made.

The ICR for each Trust has been calculated assuming an investment amount per Trust of \$50,000. The ICR includes Dimensional's management fee and recoverable expenses (including the fees and expenses of the underlying Dimensional Group funds in which some of the Trusts may have invested), but excludes transaction costs and government charges. The ICR also includes GST after taking into account any expected reduced input tax credits.

As of the date of this PDS, Dimensional has agreed to cap the ICR for the Trusts as set out in the following table. Dimensional has the right to vary or remove a Trust's ICR cap (subject to the management fee limit set out in the Constitution), but will give unit holders 30 days' written notice of any such variation or removal.

Dimensional must pay out of its own funds, or reimburse the Trusts for, expenses not authorised by the Trusts' Constitutions or costs incurred above any limit imposed by the Trusts' Constitutions or the ICR caps shown. If Dimensional pays out of its own funds, or reimburses a Trust for, expenses authorised by the Trust's Constitution to ensure that the ICR cap is not exceeded, Dimensional may subsequently be reimbursed for those amounts as permitted under the Constitution and referred to in section 9.2. Dimensional has been deferring some fees and reimbursement of some expenses for the Trusts, and intends to recover part or all of these fees and expenses. In doing so, Dimensional will ensure that ICR caps for the Trusts are not exceeded.

The following table shows for each Trust the management fee, the ICR cap and the ICR for the 12 months ending 30 June 2010, in each case expressed as a percentage of the net asset value of the Trust (that is, the value of all assets less liabilities (other than liabilities relating to unit holders' redemption rights) of that Trust).

Trust	Management Fee ¹	ICR Cap	ICR for 12 months to 30 June 2010 ^{2,3}
Short Term Fixed Interest Trust	0.150%	0.50% or \$250 for \$50,000 investment	0.19% or \$95 for \$50,000 investment
Two-Year Diversified Fixed Interest Trust	0.200%	0.40% or \$200 for \$50,000 investment	0.30% or \$150 for \$50,000 investment
Five-Year Diversified Fixed Interest Trust	0.250%	0.60% or \$300 for \$50,000 investment	0.30% or \$150 for \$50,000 investment
Global Real Estate Trust	0.350%	0.45% or \$225 for \$50,000 investment	0.45% or \$225 for \$50,000 investment
Australian Core Equity Trust	0.275%	0.35% or \$175 for \$50,000 investment	0.33% or \$165 for \$50,000 investment
Australian Value Trust	0.300%	0.75% or \$375 for \$50,000 investment	0.34% or \$170 for \$50,000 investment
Australian Large Company Trust	0.175%	0.50% or \$250 for \$50,000 investment	0.25% or \$125 for \$50,000 investment
Australian Small Company Trust	0.500%	1.00% or \$500 for \$50,000 investment	0.58% or \$290 for \$50,000 investment
Global Core Equity Trust	0.338%	0.45% or \$225 for \$50,000 investment	0.45% or \$225 for \$50,000 investment
Global Value Trust	0.400%	0.75% or \$375 for \$50,000 investment	0.50% or \$250 for \$50,000 investment
Global Large Company Trust	0.225%	0.50% or \$250 for \$50,000 investment	0.37% or \$185 for \$50,000 investment
Global Small Company Trust	0.550%	1.00% or \$500 for \$50,000 investment	0.65% or \$325 for \$50,000 investment
Emerging Markets Trust	0.600%	1.25% or \$625 for \$50,000 investment	0.70% or \$350 for \$50,000 investment

Notes

1. The management fee excludes GST.
2. The ICR for the 12 month period to 30 June 2010 has been obtained from the annual report and other calculations for the Trusts for that period.
3. The ICR includes the management fee and recoverable expenses (including the fees and expenses of the underlying Dimensional Group funds or another Trust in which some of the Trusts may have invested, and any waived or deferred management fees and expenses which are being recovered), but excludes transaction costs and government charges. The ICR includes GST after taking into account any expected reduced input tax credits.

9.4.2 Transaction Costs Allowance

Applications increase the funds in a Trust and require additional investments to be acquired for the Trust. Withdrawals from a Trust require additional cash to be made available so Dimensional may need to sell investments held by the Trust. The Trust is required to pay transaction costs such as brokerage when it buys or sells investments. Dimensional passes the transaction costs on to the investor by adding or subtracting the estimate of these costs (the Transaction Costs Allowance) to applications or withdrawals (including switches), so that existing unit holders do not bear the transaction costs of persons entering and exiting the Trust. The Transaction Costs Allowance is paid to the Trusts, and is not a fee paid to Dimensional.

Dimensional may, in connection with any particular application or withdrawal, deem the transaction costs to be a lesser amount than estimated, including zero, or use an estimated average percentage cost in accordance with Dimensional's policy on unit pricing discretions. A copy of the policy is available free of charge by contacting Dimensional. The Transaction Costs Allowance varies between the Trusts and may be amended by Dimensional without notice, from time to time, up to the amounts set out in the following table. The Transaction Costs Allowances at the date of this PDS are set out in the tables for each Trust in section 4. If Dimensional decides to increase a Transaction Costs Allowance cap, Dimensional will give unit holders 30 days' advance written notice of such an increase. The applicable Transaction Costs Allowance can be obtained from www.dimensional.com.au or your Investor Service, on request and at no charge.

Transaction Costs Allowance Cap		
	On applications	On withdrawals
Short Term Fixed Interest Trust	Nil	Nil
Two-Year Diversified Fixed Interest Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Five-Year Diversified Fixed Interest Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Real Estate Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Core Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Value Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Large Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Australian Small Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Core Equity Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Value Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Large Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Global Small Company Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000
Emerging Markets Trust	Up to 0.35% or \$175 for every \$50,000	Up to 0.35% or \$175 for every \$50,000

9.4.3 *Differential fee arrangements*

Dimensional may charge, rebate or waive management fees to certain Professional Investors, sophisticated investors or wholesale clients on a basis that differs from that applying to other unit holders, based on individual negotiations between Dimensional and those investors, in accordance with ASIC policy. These arrangements do not involve any extra cost to the Trusts.

9.4.4 *Commissions and fees*

Dimensional may pay commissions and/or bonuses to various directors, employees and investment strategists (or their associated entities) of the Dimensional Group. These amounts are paid out of the management fee to which Dimensional is entitled and are not an additional cost to the Trusts.

No commissions or fees are paid by Dimensional to Participating Advisers or vice versa in relation to the Trusts.

9.4.5 *Other benefits for Dimensional*

Some stockbrokers may provide to Dimensional, or fund the provision to Dimensional by a third party of, research services (including financial markets data and in-house research) and brokerage services (including trade execution and processing services) in consideration for stockbroking fees for the purchase and sale of certain Trust investments.

9.4.6 *Fees may change or be waived*

Under the Constitution for each Trust Dimensional is entitled to a management fee of 1% per annum (not

including GST) of the net asset value of the Trust, payable monthly. Dimensional has however agreed to be paid at the per annum rates for each of the Trusts set out in the table in section 9.4.1. Dimensional has the right to increase the management fee for a Trust up to the limit set out in the Constitution without obtaining the consent of unit holders, but will give unit holders 30 days' advance written notice of such an increase.

Under the Constitution for each Trust, Dimensional may waive or defer the payment of fees and reimbursement of expenses. It may also elect to receive units in a Trust instead of cash. Where payment of fees is deferred, the fees accrue daily until paid.

9.4.7 *Product access payments and reporting fees*

A Trust may make product access payments to operators of Investor Services such as master trusts and wrap accounts for offering the Trust on their menus. Access payments to each Investor Service operator are divided among the Trusts that may be accessed through each Investor Service.

Dimensional may pay additional fees to Investor Service operators for reporting services. These fees are paid out of Dimensional's own funds and are not an additional cost to the Trust.

9.4.8 *Foreign exchange conversions*

If you make an Australian dollar application into the NZD class units of the Five-Year Diversified Fixed Interest Trust, and the application is accepted by Dimensional, an AUD/NZD foreign exchange

contract will be executed at prevailing market rates and units in the Trust will be issued based on the rate obtained. The counterparty will apply a margin for this conversion which is incorporated in the rate obtained.

If you hold NZD class units in the Five-Year Diversified Fixed Interest Trust and Dimensional (at its discretion) agrees upon your request to remit distributions or withdrawal proceeds in Australian dollars, a NZD/AUD foreign exchange contract will be executed at prevailing market rates and payment will be made using the rates obtained. The counterparty will apply a margin for this conversion which is incorporated in the rates obtained.

10 Distributions

10.1 What distributions will be made

Each of the Trusts may earn income, such as dividends, interest and (where applicable) profits and losses from currency hedges. The Trusts may also realise capital gains or losses on the sale of investments. The income of the Trusts, together with any foreign tax credits and franking credits attached to that income, will be distributed to each unit holder, normally as at the dates specified for each of the Trusts in section 4, based on the number of units held on the distribution date. These distributions are normally paid within two weeks of those dates. The distributions made at the end of June (the Trusts' financial year end) will include income up to the end of this period. Other interim distributions may be calculated based on a period ending up to two weeks before the end of the distribution period, with income received during this period being carried forward to the next distribution period. Realised net capital gains and realised net gains from currency hedges in respect of a financial year will usually only be distributed at the end of that financial year.

The amount and components of a distribution will vary from Trust to Trust and from period to period. There may be periods when a Trust does not make a distribution.

Income distributions from Trusts using currency hedges may be more volatile than distributions from Trusts with no currency hedge. There may be periods where distributions for a Trust or hedged class of units are small (or nil) where the currency hedge produces losses, or where there are accumulated hedge losses from prior periods.

10.2 Your distribution choices

You may choose on the application form to have your distributions:

- reinvested in additional units of the same class in the relevant Trust; or
- paid directly to your nominated Australian or New Zealand bank, building society or credit union account.

Please note that if you do not make a distribution choice, distributions will automatically be reinvested in additional units in the relevant Trust. Where a distribution is reinvested, Dimensional will be treated as having received and accepted an application to reinvest the distribution on the first business day after the end of the distribution period. The new units will be issued at the application price applicable to that time (no Transaction Costs Allowance will be added) and Dimensional will notify you within 30 days of the number of the units issued to you.

You may change your distribution option at a later date, providing notification of the change is provided to Dimensional in writing and signed by an authorised person at least one month before the distribution calculation date. An amendment to a nominated bank account cannot be accepted by fax instruction and must be notified to Dimensional in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you. In normal circumstances Dimensional will grant your request to change your distribution option. However, Dimensional has the discretion to decline your request. If the request is declined Dimensional will notify you within a reasonable time frame. Distributions generally cannot be paid to third parties.

11 Tax implications of investing for Australian investors

This is a general outline of the significant tax implications of holding units in a Trust for an Australian resident individual based on the law as at the date of this PDS. The consequences may differ for different investors, particularly for New Zealand and other non-resident investors (New Zealand investors should refer to section 14). This is neither an exhaustive nor definitive summary. Regardless of your residency status, you should consult your tax adviser about the specific implications for your personal circumstances. Dimensional cannot take responsibility for an investor's tax treatment.

Under normal circumstances, the Trusts do not pay income tax because they fully distribute their taxable net income each year to investors.

11.1 Tax on distributions

Your share of the taxable net income of a Trust for an income year should be included in your tax return in the same year you become entitled to the income of the Trust, irrespective of whether that income is distributed or reinvested after 30 June.

If a distribution includes franked dividends from Australian share investments, the dividend and any franking credits generally will be included in your assessable income. The franking credits may be used to offset any tax payable on income for that year. However, depending on your circumstances, if you do not hold the units for a continuous period of 45

days, you may not be entitled to offset tax with the franking credits.

If a distribution includes foreign sourced income, you may be entitled to a tax offset for foreign tax paid.

For the Two-Year Diversified Fixed Interest Trust, the Five-Year Diversified Fixed Interest Trust and the hedged class units of the Global Core Equity Trust, the forward currency contracts used to hedge foreign currency exposure may have an impact on the taxable distributions. Realised gains and losses generated by the currency hedges will be included in the calculation of taxable income of the Trust. Losses from currency hedges may reduce distributions, while gains from currency hedging may increase distributions.

If you invest in a Trust that contains unrealised capital gains, the subsequent realisation of those gains may result in a taxation liability to you, as a unit holder who becomes entitled to the realised gain.

11.2 Tax treatment of investments held by the Trusts

Generally, the disposal of shares, units, rights and options held by a Trust will result in the realisation of a capital gain or capital loss unless the investment is held on revenue account. Capital losses can only be offset against capital gains in the same year or a future year to determine the net capital gain included in the calculation of taxable income of a Trust.

Recent legislation allows certain Managed Investment Trusts to make an irrevocable deemed capital account election in respect of shares and units as well as rights and options in respect of shares and units (“Eligible Assets”) held by a Trust. Dimensional has determined that each Trust satisfies the criteria to make this election and has made the election in respect of each Trust. This is expected to provide the Trusts and investors with certainty regarding the tax treatment of disposals of Eligible Assets made by a Trust.

Once the election is in place, eligibility for the capital treatment is required to be confirmed annually. If a Trust is not eligible for the deemed capital account treatment in any particular year, the taxation treatment for the investments will be determined under ordinary tax principles.

11.3 Future potential changes to the taxation of Managed Investment Trusts

In May 2010, the Government responded to the recommendations made by the Board of Taxation in its review of taxation of Managed Investment Trusts. The recommendations, which the Government largely accepted, are expected to result in a new taxation regime which is intended to apply from 1 July 2011. The changes are intended to provide certainty to current industry practices in relation to the calculation of taxable income and the allocation of taxable income to investors.

The details of the new regime are still being developed as at the date of this PDS.

11.4 Tax on disposal of units

If you withdraw units or transfer units, this will constitute a disposal of the units for tax purposes. Generally, you will be liable to pay tax on any capital gain realised on the disposal of the units. If you are a trader or institutional investor, this gain may be regarded as ordinary income.

If you have held your units continuously for at least 12 months, individuals and trusts may be entitled to a capital gains tax discount of 50% while complying super funds may be entitled to a capital gains tax discount of 33.33%. Companies are not entitled to any discount.

In some instances the accounting income of a Trust may exceed its taxable income. If this excess is distributed it is referred to as a tax deferred amount. Tax deferred amounts do not form part of your assessable income. However, the capital gains tax cost base of your units must be reduced by any tax deferred distributions, other than the CGT discount concession amount, made in connection with those units.

As set out in section 7.4, if Dimensional elects to transfer assets of a Trust to an investor on withdrawal, the amount received on withdrawal may consist of a distribution and capital proceeds.

11.5 Goods and Services Tax (GST)

GST of 10% generally applies to the fees, costs and expenses payable by the Trusts. However, in respect of some of these fees and expenses, the Trusts will usually be entitled to claim a reduced input tax credit (RITC), which represents 75% of the GST paid. The Indirect Cost Ratios in relation to your investment in a Trust as set out in this PDS are inclusive of GST after taking into account any expected RITC.

11.6 Providing your TFN or ABN

You are not obliged to quote your Tax File Number (TFN) or Australian Business Number (ABN). However, if you do not quote either of them, Dimensional is required to deduct tax from your distributions at the highest marginal tax rate, plus the Medicare Levy. If you are exempt from quoting a TFN, please provide your reason for the exemption and your exemption number.

12 Information about your investment

12.1 Information Dimensional will send you

After you have invested, Dimensional will send you:

- transaction confirmations showing details of each application or withdrawal;
- quarterly periodic statements, setting out the number of units held, the unit price and the current value of your investment;
- income distribution statements;

- an annual tax statement after 30 June showing income components, to assist you in preparing your tax return; and
- annual reports, comprising audited accounts, together with reports from the Responsible Entity and the auditor (if you have chosen to receive the annual report).

You may choose whether or not to receive the annual report when completing the application form. If you do not make a choice, or if you choose not to receive the annual report, you will not receive a printed copy of the annual report. However, when the annual report is ready Dimensional will notify you how to access an electronic copy of the annual report.

Persons who invest in a Trust via an Investor Service will not receive the above documentation directly from Dimensional. These will be provided by Dimensional to your Investor Service, which will report to you on your investments in accordance with the arrangements governing the Investor Service.

12.2 Performance of the Trusts

Up to date performance figures for the Trusts can be obtained from Dimensional's website www.dimensional.com.au.

12.3 How you can obtain up-to-date information

Information contained in this PDS may be updated from time to time without the need to notify a person to whom the PDS was given, if the updated information is not materially adverse to the person. This information includes funds under management by the Dimensional Group, management fees and ICRs, the Transaction Costs Allowance, and cut-off times for processing applications and withdrawals.

If this PDS is updated, a copy of the updated information can be obtained from Dimensional or your Investor Service on request, at no charge.

If there are any materially adverse developments, Dimensional will issue a supplementary PDS as required by law.

If you would like more information about the Trusts generally, you can contact Dimensional or visit Dimensional's website www.dimensional.com.au.

12.4 Dimensional's reporting requirements

Dimensional anticipates that some or all of the Trusts may become disclosing entities under the *Corporations Act* as their investor base grows. As disclosing entities, they will be subject to regular reporting and disclosure obligations. Copies of documents Dimensional lodges with ASIC in relation to such Trusts to fulfil these obligations may be obtained from, or inspected at, an ASIC office.

You have the right to request a copy of certain documents from Dimensional in relation to such Trusts. Dimensional must send you the copy you have requested (free of charge) as soon as practicable and

in any event within 5 days of Dimensional receiving your request. Dimensional will provide the copy in the way you choose – by post, fax or email, or you may collect the copy from Dimensional's offices.

The documents are:

- the annual financial report for each such Trust most recently lodged with ASIC;
- any half-year financial report lodged with ASIC; and
- any continuous disclosure notice given for each such Trust after lodgement of the annual financial report for that Trust and before the date of this PDS.

To find out if a Trust is a disclosing entity, please contact Dimensional.

13 Other information

13.1 Dimensional as Responsible Entity

Dimensional is the Responsible Entity of the Trusts. As the Responsible Entity, Dimensional is responsible for the administration and management of each Trust. Under the Constitutions and the *Corporations Act*, Dimensional must:

- act honestly and in the best interests of unit holders;
- have adequate arrangements for the management of conflicts of interest that may arise in providing financial services;
- exercise a reasonable degree of care and diligence;
- ensure that a Trust's property is clearly identified, held separately from other property of Dimensional and property of any other scheme, and is valued at regular intervals;
- ensure that any payments made from a Trust are in accordance with the Constitution and the *Corporations Act*;
- ensure that the Constitution and compliance plan of each Trust meet the requirements of the *Corporations Act*; and
- report to ASIC any breaches of the *Corporations Act* that have a materially adverse effect on the interest of unit holders.

Dimensional holds an Australian Financial Services Licence (AFSL) that authorises it to act as the Responsible Entity of the Trusts. Details of Dimensional's AFSL can be found on ASIC's website at www.asic.gov.au.

13.2 Constitutions

Each Trust is governed by a Constitution. Together with the *Corporations Act*, the Constitutions set out the conditions under which the Trusts operate and the rights, responsibilities and duties of Dimensional as Responsible Entity, as well as those of the unit holders. Your rights as a unit holder of a Trust include:

- to share in distributions of income and capital from the Trust;
- to share in the distribution of assets of the Trust if the Trust is wound up; and
- to requisition, attend and vote at meetings of unit holders of the Trust.

Each unit in a Trust confers on its holder an equal interest in the relevant Trust, but no unit confers an interest in any particular part of the Trust's assets or the right to participate in the management of the Trust.

Under the Constitutions, Dimensional has broad powers to invest and manage the assets of the Trusts in accordance with the investment objectives of the Trusts. Under these broad powers, Dimensional may enter into securities lending transactions to generate additional income for a Trust (refer to section 3.9).

Under the Constitutions, Dimensional has power to borrow on behalf of the Trusts. However, Dimensional would only borrow where it believes it is in the best interests of unit holders to do so. It is not currently Dimensional's intention to borrow on behalf of any of the Trusts, other than to the extent required to manage cash flows by way of short-term funding of withdrawals of units and asset purchases.

Copies of the Constitution for each Trust are available from Dimensional free of charge on request.

Dimensional may amend a Constitution if it reasonably considers that the change will not adversely affect your rights as a unit holder. Otherwise, Dimensional must obtain your approval in accordance with the *Corporations Act*.

13.3 Compliance plans

Each Trust has a compliance plan which covers compliance areas prescribed by the *Corporations Act* and ASIC policy. Each compliance plan has been approved by the directors of Dimensional and describes key controls and measures designed to ensure that Dimensional's business activities in respect of each Trust comply with the Trust's Constitution and the *Corporations Act*. The compliance plans are externally audited annually in accordance with the law. Copies of the compliance plans are available from Dimensional free of charge on request.

13.4 Custodian of Trust assets

Dimensional has appointed JPMorgan Chase Bank, N.A. ABN 43 074 112 011 (JPMorgan) as custodian of the assets of the Trusts and to provide fund accounting and unit registry services.

JPMorgan has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of this PDS. JPMorgan does not guarantee the success or the performance of any of the Trusts nor the repayment of capital or any particular rate of capital or income return.

JPMorgan may only act in accordance with the terms of the custody agreement and accounting and related services agreement between Dimensional and JPMorgan. Under the Constitution for each Trust, Dimensional has the discretion to change the custodian at any time, subject to the terms of the custody agreement.

13.5 Compliance committee

Dimensional is required by the *Corporations Act* to establish a compliance committee with a majority of members who are external to and independent of Dimensional. Dimensional has established a compliance committee which comprises three members, two of whom are external to and independent of Dimensional. The primary role of the compliance committee is to monitor compliance by Dimensional with the compliance plans and to report breaches of the *Corporations Act* and compliance plans.

13.6 Liabilities of Dimensional and unit holders

Each Constitution contains limits on Dimensional's liability, including limiting its liability to the extent to which it may be indemnified for that liability out of the assets of the relevant Trust. The limitation of liability is subject to the *Corporations Act* and accordingly will not apply if a particular liability arises because of the failure by Dimensional to perform its duties properly.

If the liabilities of a Trust ever exceeded its assets, Dimensional believes that, as a unit holder in the Trust, you would not be required to contribute any further amounts. This is based on the current law and the Constitutions. However, no absolute assurance can be given on this point as it has not been tested in superior courts.

13.7 Investing through an Investor Service

Investors accessing a Trust through an Investor Service may use this PDS to assist them in investing in the Trust via the Investor Service.

By giving a direction to your Investor Service to arrange for your money to be invested in the Trust on your behalf, you do not acquire the rights of a unit holder in the Trust. Your Investor Service acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the Investor Service.

Persons who invest in a Trust via an Investor Service will not receive confirmation of transactions, distribution statements, annual reports or annual income statements directly from Dimensional. These will be provided by Dimensional to your Investor Service, which will report to you on your investments in accordance with the arrangements governing the Investor Service. You will not receive any distributions directly from Dimensional, and you should refer to the disclosure document of your Investor Service for

distribution payment and reinvestment options. You also forgo direct voting rights and generally will not receive notice of, or be able to attend, meetings of unit holders.

To invest in a Trust via an Investor Service, you will need to complete the documents that your Investor Service requires. Your Investor Service will then provide an application request to Dimensional, which will be processed in the manner described in this PDS. You do not need to complete an application form contained within this PDS.

If you wish to make additional investments, switch your investment, withdraw your investment or transfer your investment to another person, you will have to direct your Investor Service to do so on your behalf. Withdrawal notices received from the Investor Service will be processed in the manner described in this PDS.

The time taken to process applications and withdrawals through your Investor Service may vary due to the processing requirements of the Investor Service. Please refer to the disclosure document of the Investor Service for further details.

13.8 Privacy

Dimensional is committed to protecting the privacy of investors' personal information. Dimensional's privacy policy states how Dimensional manages personal information. You can obtain a copy from Dimensional's website www.dimensional.com.au or by telephoning or writing to Dimensional.

Dimensional collects personal information for the purposes of processing your application, providing you with this product and managing your investment account. Dimensional might not be able to undertake these activities without this information. Some information is collected for the purpose of compliance with the *Financial Transaction Reports Act 1988* and *AML/CTF Act* and Rules. In order to perform its role, Dimensional may disclose some or all of your personal information to:

- providers of outsourced services such as unit registry organisations, custodians, back office administrative service providers, printers and mailers;
- providers of research and data analysis services, to support Dimensional's systems, investment strategies and services;
- your financial adviser – unless you otherwise notify Dimensional in writing, Dimensional will provide your investment details to your adviser or your advisory group;
- government agencies and bodies when required by law;
- Dimensional LP and its affiliates for establishing and processing investors' accounts;
- professional advisers such as legal counsel and auditors; and

- financial institutions involved in processing transactions.

Dimensional may also disclose certain information in relation to your interest in the Trusts if Dimensional is required to do so to comply with a notice to provide ownership information concerning an investment of a Trust given under section 672A of the Corporations Act or other applicable law.

You may at any time contact Dimensional with any questions or concerns about privacy, or to request access to your personal information held by Dimensional, or to correct or update the information.

13.9 Complaints handling procedures

As an investor in a Trust, you have the right to enquire into or complain about the operation of the Trust to the extent that it relates to you or your investment.

If you are investing through an Investor Service and you wish to make a complaint, you are directed to contact your Investor Service. If you are not satisfied with your Investor Service's response to your complaint, you can contact your Investor Service's external dispute resolution scheme.

For direct investors, Dimensional has established procedures to ensure complaints about financial services provided by it or by its authorised representatives are properly considered. Dimensional is committed to handling any complaints quickly and fairly.

If you wish to make a complaint, you can call or write to Dimensional (for the attention of the Compliance Manager) at the contact details for Dimensional set out in this PDS. Dimensional will provide you with all reasonable assistance and information that you may require for the purpose of making a complaint and to assist you in understanding Dimensional's complaints handling procedures. Dimensional aims to provide a formal response within 30 days of receipt of the complaint.

Dimensional is a member of the Financial Ombudsman Service (FOS), an external industry dispute resolution scheme. If you are not satisfied with Dimensional's response to your complaint, you can contact FOS. Its address is GPO Box 3, Melbourne, Victoria 3001. The telephone number for FOS is 1300 78 08 08 for the cost of a local call.

FOS has the discretion to exclude a complaint by a person who is not a retail client.

13.10 Labour standards and environmental, social and ethical considerations

When making investment decisions, Dimensional follows the philosophy and approach as set out in section 2 of this PDS. Dimensional may consider labour standards and environmental, social and ethical considerations in relation to asset classes and individual investments, from time to time, but only where these may materially affect the performance

objectives for the purpose of selecting, retaining or realising investments.

Dimensional has no predetermined views about what it regards as labour standards or environmental, social and ethical considerations and how far these standards and considerations are to be taken into account, other than taking into account such standards and considerations that it becomes aware of, to the extent that they may have a detrimental financial effect on investments.

Dimensional has no set approach or time frame to monitor or review the methodology for taking such standards and considerations into account. Dimensional will determine on a case by case basis the approach to take when investments no longer match their investment objectives.

13.11 Disclosure of interests

Dimensional receives fees and is entitled to reimbursement of certain expenses as outlined in this PDS. From time to time Dimensional may hold units in some or all of the Trusts on its own account.

Members of the Dimensional Group, in which some of the directors and employees of Dimensional may have an interest either directly or indirectly through a parent holding company, derive fees from investments which may be made by the Trusts in Dimensional Group funds.

Directors and employees of Dimensional or their related entities:

- may receive remuneration (including salaries, fees and bonuses) as directors or employees of, or consultants to, Dimensional;
- may from time to time invest in and hold units, or interests in units, in the Trusts or in Dimensional Group funds; and
- may from time to time hold shares, or interests in shares, in Dimensional LP, or one or more of its parent holding companies, if any.

13.12 Consents

JPMorgan has given, and has not before the date of this PDS withdrawn, its consent to the inclusion in this PDS of the statement concerning JPMorgan in section 13.4 in the form and context in which it is included. PricewaterhouseCoopers has given, and has not before the date of this PDS withdrawn, its consent to be named in this PDS as the auditor of the Trusts and the Manager.

13.13 Facsimile instruction conditions

If you choose to fax instructions to Dimensional regarding your investments, you release Dimensional from, and indemnify Dimensional against, all losses and liabilities arising from any payment or action Dimensional makes based on any instruction (even if not genuine) that Dimensional receives by facsimile bearing your account number and a signature that appears to be that of an Authorised Signatory on

the account. You also agree that neither you nor anyone claiming through you has any claim against Dimensional or the Trusts in relation to these payments and actions.

An amendment to a nominated bank account cannot be accepted by fax instruction and must be notified to Dimensional in writing in the form of an original instruction signed in accordance with the most recent signing instructions provided by you.

Please be aware of the risk of someone giving Dimensional a fraudulent withdrawal notice by gaining access to your account number and a copy of your signature.

13.14 Anti-money laundering

The Australian Government enacted the *AML/CTF Act* and Rules in December 2006. The purpose of the *AML/CTF Act* and Rules is the regulation of financial services and transactions in a way that will help detect and prevent money laundering and terrorism financing.

As required by the *AML/CTF Act* and Rules, Dimensional has implemented an Anti-Money Laundering and Counter Terrorism Financing Program (“AML/CTF Program”) in an attempt to identify, manage and mitigate the risk of its products and services being used for the purposes of money laundering or terrorism financing. Under the AML/CTF Program, Dimensional has procedures in place which it must carry out in order to reasonably verify the identity of all prospective investors before providing services to that investor, and from time to time thereafter. Failure to verify the identity of a new investor, due for example to the reluctance on the part of the investor to provide the necessary Identification Information, will likely result in the delay or refusal of the investor’s application in the Trust. Dimensional will not be responsible for any losses (including consequential loss) incurred by an investor who fails to comply with these requirements.

In accordance with the *AML/CTF Act* and Rules, there may be occasion where Dimensional is required to disclose information in respect of an investor’s application and/or subsequent transactions to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

14 Warning Statement for New Zealand investors only

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act* 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008.

This offer and the content of the offer document are

principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Responsible Entity will provide a copy of the relevant constitutional documents, in respect of the Responsible Entity or the offer, to offerees on request.

For all securities other than the NZD class units of Five-Year Diversified Fixed Interest Trust and the NZD hedged class units of Global Core Equity Trust:

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

SECTION 1. INTRODUCTION

Please complete all relevant sections of the application form in CAPITAL LETTERS and sign Section 12.

Post applications to: DFA Australia Limited Investment Operations PO Box R1830 Royal Exchange NSW 1225	Fax applications to: DFA Australia Limited Investment Operations Fax No. (+612) 8336 7197 (existing investors only)
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Section 1.1 Are you an existing investor with Dimensional?

No. (Go to Section 1.2)

Yes. Existing account number is:

Existing account name is:

If any of your details **have changed** please complete the relevant sections for your investor type specified in Section 1.3. If there are **no changes** to the details of your existing account, please complete Section 9 and sign Section 12.

Section 1.2 Anti Money Laundering and Counter Terrorism Financing Identification Information

As detailed in section 13.14 of the PDS, the AML/CTF Act and Rules oblige Dimensional to collect Identification Information from prospective Investors.

You or your Participating Adviser must submit the application form with the relevant supporting evidence of your identity (“Identification Information”) as outlined in Section 11 in the application form. If the application form is not completed properly, or Dimensional is not satisfied with the Identification Information, Dimensional may request additional Identification Information or reject the application.

Original documentation for initial investments MUST be mailed to Dimensional’s postal address. Dimensional will not accept an application form or Identification Information from a new investor via facsimile or email.

If you have already provided the required Identification Information to Dimensional, you do not need to resupply it with this application form.

Section 1.3 Sections to complete (based on investor type)

Please your investor type and complete all referenced sections.

Type	Sections to be completed
<input type="checkbox"/> Individuals Including where investing as trustee(s) for another person (e.g. a parent/guardian investing for a child/minor; or an executor investing for a deceased estate)	2, 3, 6-12
<input type="checkbox"/> Company , including an association or a co-operative	2, 4, 6-12
<input type="checkbox"/> Trust / superannuation fund , with individual trustee(s) or a corporate trustee	2, 3 or 4, 5, 6-12
<input type="checkbox"/> Partnership	2, 5, 6-12

SECTION 2. INVESTOR DETAILS

Note that ONLY legal entities are allowed to hold units in the Trusts. Applications must be in the name of a natural person, company or a legal entity acceptable to Dimensional.

An applicant for units is not obliged to quote a Tax File Number (“TFN”) or Australian Business Number (“ABN”). However, in cases where no TFN or ABN is quoted, Dimensional must deduct tax from any income distributions paid to the applicant at the top personal marginal tax rate plus the Medicare Levy. There are special rules for the quotation or non-quotation of TFNs applying to different categories of investors such as companies, non-residents of Australia, tax exempt bodies and joint holders. If you are exempt from quoting a TFN, please provide your reason for the exemption and your exemption number.

Section 2.1 Investor type

Please appropriate investor type:

Individual
 Company
 Partnership
 Trust
 Superannuation Fund
 Other (Please specify):
 Residency status for tax purposes:
 Australian resident
 Non-resident
 Country of residence/incorporation:

Please return to Section 1.3 to confirm the next section to be completed.

SECTION 3. INDIVIDUAL / INDIVIDUAL TRUSTEE(S)

Section 3.1 Individual 1

Title
 Mr
 Mrs
 Miss
 Ms
 Dr
 Surname:
 Given name(s):
 Date of birth: / / (Mandatory)
 Tax file number: ..
 OR reason for exemption:

If you are a joint investor, go to Section 3.2.
If you are an individual investor, go to Section 3.4.

Section 3.2 Individual 2 (if more than one individual applicant)

Title
 Mr
 Mrs
 Miss
 Ms
 Dr
 Surname:
 Given name(s):
 Date of birth: / / (Mandatory)
 Tax file number: ..
 OR reason for exemption:

Go to Section 3.3.

Section 3.3 Further instructions for joint investors

Please specify the way that you would like to sign future instructions to Dimensional regarding your unit holdings with Dimensional. These instructions will apply until such time as you advise Dimensional to the contrary.

Both to sign
 OR
 Either to sign

If no selection is made, **both to sign** will be assumed.

Go to Section 3.4.

Section 3.4 For individual trustee(s)

Are you making this investment in your capacity as trustee(s)?

Form with checkboxes for 'No (Go to Section 3.5)' and 'Yes (Please complete Section 5 for trust details)'

Section 3.5 For sole traders

Are you making this investment as a sole trader?

Form with checkboxes for 'No' and 'Yes (Please provide business name and ABN)'

Business name: [Text input field]

ABN: [Grid of 11 boxes] Go to Section 6.

SECTION 4. COMPANY / CORPORATE TRUSTEE / ASSOCIATION / CO-OPERATIVE

Section 4.1 Entity details

Name: [Text input field]

Tax file number: [Grid of 10 boxes]

OR reason for exemption: [Text input field]

ABN/ACN/ARBN: [Grid of 11 boxes]

Go to Section 4.2.

Section 4.2 Entity type

Please [checked checkbox] appropriate entity type:

Table with columns: Entity type, No, Yes, Details. Rows include Listed company, Regulated company, Proprietary company, and Other.

Go to Section 4.3.

Section 4.3 Further instructions for companies

If there is more than one signatory to this application form, please specify the way that you would like to sign future instructions to Dimensional regarding your unit holdings with Dimensional. These instructions will apply until such time as you advise Dimensional to the contrary.

Form with checkboxes for 'Both to sign' and 'Either to sign' with 'OR' in between.

If no selection is made, both to sign will be assumed.

Form with checkbox for 'Please [checked checkbox] if a separate list of signatories is attached.'

Go to Section 4.4.

Section 4.4 For corporate trustee

Are you making this investment as corporate trustee?

Form with checkboxes for 'No (Go to Section 6)' and 'Yes (Please complete Section 5 for trust details)'

SECTION 5. TRUST / SUPERANNUATION FUND / PARTNERSHIP / OTHER

Section 5.1 Trust / superannuation fund / partnership / other details

Name:

Tax file number:

OR reason for exemption:

ABN/ACN/ARBN:

Please note: A trust or superannuation fund is not a legal entity and cannot be the registered investor in its own right. The trustee must be the registered investor. An application form cannot be accepted where the trustee details are missing from Section 3 (in respect of individual trustee(s)) or Section 4 (for a corporate trustee).

Go to Section 5.2.

Section 5.2 Type of trust

Please appropriate trust type: (Once completed, go to Section 6.)

Trust type	Yes	Details
Registered management investment scheme	<input type="checkbox"/>	Provide ARSN: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Australian regulated trust or fund (e.g. self managed superannuation fund)	<input type="checkbox"/>	Provide name of regulator (e.g. ASIC, APRA, ATO): <input type="text"/>
Government superannuation fund	<input type="checkbox"/>	Provide name of legislation establishing the fund: <input type="text"/>
Other Australian trust	<input type="checkbox"/>	Provide description (e.g. family trust, deceased estate, charitable or trading trust): <input type="text"/>
Non-Australian pension fund	<input type="checkbox"/>	Provide name of regulator/ registration/licence details: <input type="text"/>
Other non-Australian trust	<input type="checkbox"/>	Provide description: <input type="text"/>

SECTION 6. INVESTOR CONTACT DETAILS

An individual applicant is required to supply his/her residential address. Business applicants are required to supply the registered office address and principal place of business address. The Corporations Act 2001 requires Dimensional to record the applicant’s address and to provide disclosure and periodic statements directly to the investor. Dimensional will not accept an applicant’s address that is care of an agent who is a financial services licensee or an authorised representative or employee of a financial services licensee.

Section 6.1 Residential or registered address (P.O. Box not accepted)

Street address:

c/- (if applicable):

Suburb: State:

Postcode: Country:

Phone (Home): (Business):

Mobile: Fax:

Email:

Go to Section 6.2.

Section 6.2 Address for correspondence (leave blank if same as Section 6.1)

Street address:

Suburb: State:

Postcode: Country:

Section 6.3 Principal place of business (business applicants only)

Street address:

Suburb: State:

Postcode: Country:

Phone (Business): Fax:

Email:

Go to Section 7.

SECTION 7. ANNUAL REPORT

I do not want to receive the annual report. I wish to receive a printed copy of the annual report in the mail each year.

Note: If you do not make a choice, or if you choose not to receive the annual report, you will not receive a printed copy of the annual report. When the annual report is ready, Dimensional will notify you how to access an electronic copy of the annual report.

Go to Section 8.

SECTION 8. DISTRIBUTION AND REDEMPTION BANK DETAILS

Please appropriate option: Please note that if you do not make a distribution choice, distributions will automatically be reinvested in additional units in the relevant Trust.

Automatic reinvestment Payment by direct deposit into the following bank account

Australian dollar bank account New Zealand dollar bank account

Name of bank:

Account name:

BSB: Account No:

Swift Code (for NZD accounts only):

Note: The nominated bank account must be in the name of the investor. If the investor is a trustee, the bank account name must include the name of the trustee.

An investor can only have one distribution option per account.

Go to Section 9.

SECTION 9. INVESTMENT DETAILS

Section 9.1 How to invest

Please how payment will be made:

Cheque Please make cheques payable to: "DFA Australia Limited – Australian Resident Trusts" and crossed not negotiable. Please send the completed application form, Identification Information (if applicable - refer to Section 11) and cheque to DFA Australia Limited (Please refer to page 1 for postal address).

Please note that Dimensional only accepts cheque applications after cleared funds are available. Dimensional reserves the right to waive this condition at its discretion. Cheques generally require several business days to clear.

Dimensional Australian Resident Trusts – Dimensional Wholesale Trusts

Section 9.1 How to invest - continued

<input type="checkbox"/>	Electronic Transfer	For Australian dollar transfers	For New Zealand dollar transfers (only for NZD class units)
		Please transfer to: Account name: DFA Australia Limited – Australian Resident Trusts Account Bank: ANZ Banking Group Limited BSB: 012 110 Account Number: 8349 97935	Please transfer to: Account name: DFA Australia Limited – Australian Resident Trusts NZD Account Bank: ANZ Banking Group Limited BSB: 012 092 Account Number: 100586

Please fax completed application form to (+612) 8336 7197 OR mail to postal address specified on page 1.

Note: Original documentation for initial investments **MUST** be mailed to Dimensional's postal address.

Go to Section 9.2 and/or 9.3.

Section 9.2 Investment amounts for applications made in Australian dollars (AUD)

- **New Investment**
Minimum initial investment for AUD funds is A\$1,000,000
- **Additional Investment**
Minimum additional investment for AUD funds is A\$10,000

Trust	Application Amount	Trust	Application Amount
Short Term Fixed Interest Trust	A\$	Australian Small Company Trust	A\$
Two-Year Diversified Fixed Interest Trust	A\$	Global Core Equity Trust	A\$
Five-Year Diversified Fixed Interest Trust - AUD class units	A\$	Global Core Equity Trust - AUD hedged class units	A\$
Five-Year Diversified Fixed Interest Trust - NZD class units	A\$	Global Value Trust	A\$
Global Bond Trust - AUD class units	A\$	Global Large Company Trust	A\$
Global Real Estate Trust	A\$	Global Small Company Trust	A\$
Australian Core Equity Trust	A\$	Emerging Markets Trust	A\$
Australian Value Trust	A\$	Multi-Factor Growth Trust	A\$
Australian Large Company Trust	A\$		
		Total	A\$

Section 9.3 Investment amounts for applications made in New Zealand dollars (NZD)

- **New Investment**
Minimum initial investment for NZD class units is NZ\$1,000,000
- **Additional Investment**
Minimum additional investment for NZD class units is NZ\$10,000

Trust	Application Amount	Trust	Application Amount
Five-Year Diversified Fixed Interest Trust - NZD class units	NZ\$	Global Core Equity Trust - NZD hedged class units	NZ\$
Global Bond Trust - NZD class units	NZ\$		
		Total	NZD\$

Note: Cheques cannot be accepted in New Zealand dollars.

Dimensional has discretion to accept lesser amounts.

Go to Section 10.

SECTION 10. ADVISER CONTACT DETAILS

If you are making this investment via a Participating Adviser, please complete the following details. Where an adviser is noted on your account, Dimensional may provide information about your investment to that adviser, unless you notify us otherwise.

Licensed adviser entity: AFSL no:

Individual adviser: Adviser no. (if applicable):

Mailing address:

Suburb: State:

Postcode: Country:

Phone: Fax:

Email:

Go to Section 11.

SECTION 11. INVESTOR IDENTIFICATION

Under the AML/CTF Act and Rules, Dimensional is obligated to collect Identification Information from investors. **If you have provided Identification Information previously, then you do not need to provide additional Identification Information unless your details have changed.**

Section 11.1 Is this investment made via a Participating Adviser?

Please Yes or No and provide one of the following:

Yes, I have applied through a Participating Adviser (see section 5.1 of the PDS). The Participating Adviser must complete Section 11.2 of the application form.

No, I am NOT investing through a Participating Adviser. Please refer to the appendix to the application form for the required Identification Information requirements.

For further queries regarding Identification Information, please contact the Investment Operations Department at Dimensional on (+612) 8336 6550. (Go to Section 12)

Section 11.2 AML/CTF investor identification certification (Participating Adviser to complete)

In accordance with Part 7.2 of the AML/CTF Rules, Dimensional is relying upon you to verify the identity of the investor.

In verifying the identity of the investor:

- I confirm that I have complied with the requirements of the AML/CTF Act and Rules (as defined in the PDS).
- I understand that I am legally required to have verified the identity of the investor prior to providing the designated service (that is, arranging for the investor to invest in the Trust).
- I acknowledge that, as permitted by the AML/CTF Act and Rules, Dimensional will rely on the investor identification that I conduct. Unless requested, Dimensional does not require certified copies or originals of documents used by me to verify the identity of an investor.
- Dimensional may (as required) seek additional information from me or the investor to verify the investor's identity. I acknowledge that Dimensional will not accept an application until it is satisfied that the identity of the investor is verified.
- I confirm that, in accordance with the requirements of the AML/CTF Act and Rules, I will retain all documentation (for up to 7 years after our relationship with the applicant has ended) used by me to verify the identity of the investor, and will grant Dimensional access to such documents upon request.

Please attach a copy of the appropriate FPA/IFSA identification form.

I confirm that I have verified the identity of the investor(s) in accordance with the AML/CTF Act and Rules.

I have read, understood and agreed to comply with the above:

Signed (must be signed by the Participating Adviser)

Sign here

Date: / /

Go to Section 12.

SECTION 12. DECLARATIONS AND SIGNATURES

I/we acknowledge, agree and warrant that:

- I/we must pay application monies equal to the investment amount at the time of this application in accordance with the PDS and this application form;
- I/we have personally received the PDS and any supplementary PDS in Australia or New Zealand and read the PDS and any supplementary PDS (either printed or by electronic means) accompanied by or attached to the application form;
- I/we have read section 13.8 titled "Privacy" in the PDS and agree Dimensional may disclose information about me/us of the type and in the manner referred to in that section;
- My/our instructions to a financial institution to electronically transfer application monies to the application account are not processed instantly; inherent limitations in the banking system can delay the receipt and identification of my/our application monies and Dimensional does not accept any responsibility for deposits it does not know about or appear later in the application account with an earlier deposit date and/or time;
- I/we agree to indemnify Dimensional and the Trust against any losses, costs and expenses reasonably incurred in the event that application monies are not received in cleared funds. Such costs could for example include losses incurred by the Trust as a direct result of adverse market movement where Dimensional exercises its discretion to enter into transactions on behalf of the Trust in anticipation of the receipt of cleared funds.
- I/we have read section 13.14 of the PDS titled "Anti-money laundering" and have provided my/our Participating Adviser with certified copies of acceptable Identification Information OR I/we are not investing through a Participating Adviser, and therefore have included certified copies of acceptable Identification Information with this completed application form as described in the appendix to the application form;
- I/we declare that I/we are not aware and have no reason to suspect that the application monies have been derived from, or are related to, money laundering or the financing of terrorism (as those terms are defined in the AML/CTF Act and Rules);
- I/we agree to be bound by the PDS and any supplementary PDS and the relevant Constitution for each Trust I/we invest in (as amended from time to time);
- neither Dimensional nor any of its related bodies corporate or associates guarantees the repayment of capital invested in, or the performance of, the Trusts;
- if I am/we are an individual(s), that I am/we are aged 18 years or over;
- I am/we are Australian or New Zealand resident(s);
- it is my/our responsibility to keep Dimensional updated with any changes to my personal or bank account details;
- if I/we have accessed an electronic version of the PDS and any supplementary PDS, I am/we are Australian or New Zealand resident(s) and have only accessed the PDS or supplementary PDS from within Australia or New Zealand;
- if this application is by a body corporate, this application form is signed in accordance with its constitution and the Corporations Act; and
- if I am/we are signing this application form under a power of attorney, no notice of revocation of that power has been received.

Common seal
(if applicable)

Please **signatory type**

Individual/Investor 1 Director Sole Director Sole Company Secretary

Date / /

Sign here

Individual/Investor 2 Director Sole Director Sole Company Secretary

Date / /

Sign here

Section 12.1 Signing the application form

Investor type	Required signature(s)
Individual(s)	Each individual to sign
Company	2 directors; or a director and secretary; or a director (if signing as a sole director)
Trust / superannuation fund	Trustee to sign, i.e. each individual acting as a trustee; or company acting as trustee (per company requirements above)
Partnership	Partner(s) to sign
Association/co-operative	Chairperson (president), secretary or treasurer to sign
Agent under power of attorney	Agent to sign, i.e. individual acting as agent; or company acting as agent (per company requirements above) A valid certified copy of the power of attorney is to be attached to this application form (unless previously given)

Appendix

Direct investor⁴ Identification Information requirements

For Australian residents, please provide the Identification Information (via post) with your application form as set out below.

If you are a non-Australian resident, a Government body, an agent for a customer or if you are not able to provide all the Identification Information, please contact the Investment Operations Department at Dimensional on (+612) 8336 6550.

For individuals and joint holders

- (i) For each individual holder, please attach a Certified¹ copy of one of the following:
- a current Australian driver's licence containing a photograph of the person; or
 - the photo page of an Australian passport.

Note: If the application is for a minor, the application should be completed by parent/guardian who will be the registered holder. If you wish to include the name of the minor in the account, please also provide a Certified copy of the minor's birth certificate.

For companies

- (i) Please attach a Certified¹ copy of the certificate of incorporation (or other official document) which confirms the company's name, identification number (e.g. ABN, ACN or ARBN) and whether the company is a public or proprietary (private) company.
- (ii) For regulated² companies, please attach a copy of the regulatory identification certificate that shows the regulator and the identification number.
- (iii) For unregulated proprietary companies, please provide the full name of each director and the full name and residential address of any individual who is a beneficial owner through one or more shareholdings of more than 25% of the company's issued capital.

Note: This section also applies to companies that are investing in the capacity of a custodian of a separate entity such as custodian of a superannuation fund, trust, platform or other beneficial owner.

For partners in a partnership

- (i) Please attach a Certified¹ copy of:
- the partnership agreement (or a suitable extract thereof) that confirms the full legal name of the partnership; and
 - a current Australian driver's licence or a current photo page of an Australian passport for one of the partners.
- (ii) For partnerships regulated by a professional association, please provide the full name of the association, the association's website (if any) and the partnership's membership number.
- (iii) For partnerships not regulated by a professional association, please provide the full name and residential address of every other partner in the partnership.

For associations (incorporated and unincorporated)

- (i) Please attach a Certified¹ copy of:
- the constitution, articles or rules of association (or a suitable extract thereof) that confirms the full legal name of the association; and
 - an official certificate or notice which confirms the official identification number issued to the association; and

- a current Australian driver's licence or a current photo page of an Australian passport for the association public officer; and
- a document detailing the name and address of each office holder (including chairman, secretary and treasurer).

For trustees of a trust (including superannuation funds)

- (i) Please attach a Certified¹ copy of:
- the trust deed (or a suitable extract thereof) or other official document that shows the name and the type of trust; and
 - *Where an individual acts as a trustee:* Identification Information as required for individuals.
 - *Where a company acts as a trustee:* Identification Information as required for companies.
- (ii) If the trust is a regulated trust³, please attach a Certified¹ copy of the regulatory identification certificate that shows the regulator and the identification number.
- (iii) If the trust is a registered scheme, please provide a Certified¹ document evidencing the scheme's ARSN.
- (iv) If the trust is not a regulated trust³, please provide the full names of all beneficiaries.

Note: Trusts include family trusts, unit trusts, probate trusts and superannuation funds.

- 1 Certified copies should state "I certify that this is a true and accurate copy of the original document" and be accompanied by the certifier's name, signature and date. Dimensional will only receive documents Certified by authorised certifiers who include:
- a person who, under a law in force in a State or Territory, is currently licensed or registered to practise in an occupation listed in Part 1 of Schedule 2 of the Statutory Declarations Regulations 1993;
 - a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
 - a person listed in Part 2 of Schedule 2 of the Statutory Declarations Regulations 1993 having 2 or more years of continuous service;
 - an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more years of continuous service with one or more licensees.
- 2 Regulated company means a company that is licensed and subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator in relation to its activities as a company.
- 3 Regulated trust means a trust that is: (i) a managed investment scheme registered by ASIC; (ii) a managed investment scheme that is not registered by ASIC and that: only has wholesale clients; and does not make small scale offerings to which section 1012E of the Corporations Act applies; (iii) registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust (e.g. self managed super fund); or (iv) a government superannuation fund established by legislation.
- 4 A direct investor is an individual or an entity not investing via an Investor Service or a Participating Adviser.

Glossary

In this PDS, reference to:

“AEST”

means Australian Eastern Standard Time;

“AML/CTF Act and Rules”

means Anti-Money Laundering and Counter-Terrorism Financing Act (Cth) 2006 and Anti-Money Laundering and Counter-Terrorism Financing Rules (as amended from time to time);

“ASIC”

means the Australian Securities and Investments Commission;

“Authorised Signatory”

means one or more signatories of the investor as instructed to Dimensional via the application form;

“Certified”

means an extract or copy that has been certified by an authorised certifier as a true copy of the information contained in a complete original document;

“Constitution”

means the constitution for a particular Trust as amended or replaced from time to time;

“Corporations Act”

means the Corporations Act (Cth) 2001 as amended from time to time;

“Dimensional”

means DFA Australia Limited ABN 46 065 937 671;

“Dimensional Group”

means the Dimensional group of companies;

“Dimensional LP”

means Dimensional Fund Advisors LP, a limited partnership formed in the state of Delaware, United States of America;

“Expected Returns” or “Expected Return”

is defined in financial economics as the mean value of the probability distribution of possible returns. In the context of this PDS, expected return is an unbiased estimate of the potential future returns of an investment portfolio, based on rational markets and the established principles of asset pricing.

“Global Trusts”

means the following Trusts:

Dimensional Global Real Estate Trust
Dimensional Global Core Equity Trust
Dimensional Global Value Trust
Dimensional Global Large Company Trust
Dimensional Global Small Company Trust; and
Dimensional Emerging Markets Trust

“GST”

means applicable Goods and Services Tax;

“Identification Information”

means the information and documentation Dimensional is required to obtain from investors which relates to the identification and verification of their identity in accordance with the *AML/CTF Act* and Rules;

“Investment Committee”

means the investment committee of Dimensional LP;

“Investor Service”

means an investor directed portfolio service (IDPS), IDPS-like scheme, master trust, wrap account, or a nominee or custody service;

“Manager” or “Responsible Entity”

means investment manager. The Manager of each Trust is Dimensional;

“Participating Adviser”

means (i) a representative of a licensed financial advisory firm who has participated in educational programs conducted by Dimensional about Dimensional’s philosophy and approach, or (ii) a representative of a licensed financial advisory firm where the firm has, as at a group level, participated in education programs conducted by Dimensional about Dimensional’s philosophy and approach;

“PDS”

means this Product Disclosure Statement;

“Professional Investor”

means a professional investor as defined in section 9 of the Corporations Act, and includes holders of Australian Financial Services Licences, bodies regulated by the Australian Prudential Regulation Authority, various persons controlling more than \$10 million in funds and listed companies;

“Regulations”

means the Corporations Regulations (Cth) 2001 as amended from time to time;

“Responsible Entity”

means a responsible entity as defined in the Corporations Act. The Responsible Entity for each Trust is Dimensional;

“Trusts” or “Trust”

means one or more, depending on the context, of:

Dimensional Short Term Fixed Interest Trust
(ARSN 092 663 897)

Dimensional Two-Year Diversified Fixed Interest Trust
(ARSN 116 833 222)

Glossary (continued)

Dimensional Five-Year Diversified Fixed Interest Trust
(ARSN 096 155 716)

Dimensional Global Real Estate Trust
(ARSN 126 933 131)

Dimensional Australian Core Equity Trust
(ARSN 120 009 163)

Dimensional Australian Value Trust
(ARSN 092 663 735)

Dimensional Australian Large Company Trust
(ARSN 092 663 600)

Dimensional Australian Small Company Trust
(ARSN 092 663 520)

Dimensional Global Core Equity Trust
(ARSN 120 009 305)

Dimensional Global Value Trust
(ARSN 092 663 360)

Dimensional Global Large Company Trust
(ARSN 092 663 100)

Dimensional Global Small Company Trust
(ARSN 092 662 952)

Dimensional Emerging Markets Trust
(ARSN 092 662 818)

“UK”

means the United Kingdom; and

“US”

means the United States of America.

Directory

The Manager

DFA Australia Limited

Gateway

1 Macquarie Place

Sydney NSW 2000

General enquiries: +61 2 8336 7100

Investor transaction enquiries: +61 2 8336 6550

Fax: +61 2 8336 7197

invest@dimensional.com.au

www.dimensional.com.au

DFA Australia Limited

PO Box R1830

Royal Exchange NSW 1225 Australia

The auditor of the Trusts and Manager

PricewaterhouseCoopers

Darling Park Tower 2

201 Sussex Street

Sydney NSW 1171

The Custodian

The Custodian

JPMorgan Chase Bank N.A.

Level 35 AAP Centre

259 George Street

Sydney NSW 2000