

Global Large Company Trust

THE GLOBAL LARGE COMPANY TRUST AIMS TO PROVIDE LONG-TERM CAPITAL GROWTH THROUGH ACCESS TO THE RETURNS AND DIVERSIFICATION BENEFITS OF LARGE COMPANIES IN GLOBAL DEVELOPED MARKETS.

BENEFIT SUMMARY

- Provides consistent access to large company returns
- Long term, aims to outperform the MSCI World Index
- Offers the benefits of an index approach without the costs
- Employs patient, low-cost and tax-aware trading

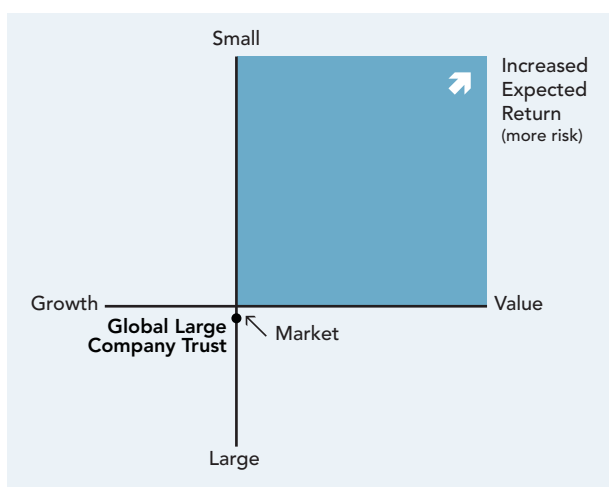
WHAT'S THE THINKING BEHIND IT?

In designing its equity strategies, Dimensional focuses on capturing as efficiently as possible the three known risk factors:

- 1. Market risk** Stocks have higher expected returns than fixed interest.
- 2. Size risk** Small company stocks have higher expected returns than large company stocks.
- 3. Price risk** Lower-priced 'value' stocks have higher expected returns than higher-priced 'growth' stocks.

The Global Large Company Trust provides efficient, low-cost exposure to the 'market' risk factor. While not strictly limited to its constituents, the Trust is broadly based on indices that are a proxy for global developed markets and make up the lion's share of overall market cap.

Dimensional aims to add value over the MSCI World Index in the long term through careful, patient trading and astute tax management. By not having to match the relevant indices exactly, it can focus on these efficient execution strategies.



A GLOBAL APPROACH

The Global Large Company Trust invests across global developed equity markets. While it is natural for investors to favour investments in their own country – the so-called 'home bias', it does make sense to spread one's risk.

As shares in developed markets outside Australia behave differently to domestic stocks, those who include an allocation to global shares in their portfolios benefit from increased diversification, which in turn lowers overall portfolio volatility.

HOW IS THE PORTFOLIO CONSTRUCTED?

The quantitative design of the Global Large Company Trust aims to ensure that it captures the returns of large companies in global developed markets both precisely and reliably. A qualitative overlay provides flexibility in implementation.

The portfolio's eligible universe includes all large companies in developed markets where the definition of large is set to capture 85-90% of the market capitalisation of each country.

The Trust generally will invest in companies in a similar proportion to their market capitalisation within each country. However to manage turnover and taxation considerations, the Trust may not exactly match specific company weights.

Eligible countries currently include Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Countries will generally be market capitalisation weighted based on the total market capitalisation of large companies in each country.

Dimensional also uses qualitative filters that remove from consideration stocks that have risk characteristics other than those being targeted. For example, the strategy filters out companies in bankruptcy, holding companies, and stocks that lack sufficient liquidity for cost-effective trading.

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A patient trading style, with an emphasis on controlling transaction costs rather than on speed of execution, helps the Trust achieve its performance objective.

HOW IS THE PORTFOLIO IMPLEMENTED?

Unlike a traditional index fund, the Trust is not obliged to trade stocks as they enter and exit the index. This allows Dimensional to practise patient trading, focusing on price rather than time of execution, which can mitigate the effects of momentum and lead to lower trading costs.

By allowing variations from target weights, Dimensional can also take advantage of favourable trading opportunities and minimise transaction costs.

Tax management is another key feature of this portfolio. Dimensional seeks to maximise after-tax returns. It does this by managing the Trust in a way that aims to defer the realisation of net capital gains where possible and to manage dividend income.

ROLE IN A PORTFOLIO

The Global Large Company Trust is designed to act as a core component of a global equity portfolio. It is constructed in a way that aims to prevent it drifting from its position on the style map. This is so it can consistently deliver large company returns.

TRUST FEATURES

OBJECTIVE	To provide long-term capital growth through access to the returns and diversification benefits of large companies in global developed markets.
GEOGRAPHIC COVERAGE	North America, Europe and the Asia Pacific region.
INDIRECT COST RATIO (ICR)	0.35% (actual ICR for year ended 30 June 2009)
INCOME DISTRIBUTION	Half-yearly (end of June and December)

The Trust's product disclosure statement contains more complete information on risks, advisory fees, distribution charges and other expenses.

The issuer of this Fund is DFA Australia Limited. The Product Disclosure Statement for this Fund can be obtained by contacting Dimensional (see contact details below). Investors should consider the Product Disclosure Statement in deciding whether to acquire, or continue to hold, units in this Fund. This material is provided for information only. No product offer is being made with this material. This document has been prepared for use by financial advisers and professional investors only. No account has been taken of the objectives, financial situation or needs of any particular person. Accordingly, to the extent this material constitutes general financial product advice, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. To obtain a copy of Dimensional's Financial Services Guide, go to www.dimensional.com.au