

Dear Client

Re: new Product Disclosure Statements (“PDSs”)

We wish to inform you that new product disclosure statements (“PDSs”) will be issued by DFA Australia Limited (“Dimensional”) for the Dimensional Wholesale Trusts (“Trusts”) from 15 September 2015. The new PDSs will reflect the Trusts’ transition to the shorter PDS regime. A new 8-page PDS for each Trust will be available at www.dimensional.com.au from 15 September.

We explain below why we made the transition to the shorter PDS regime and highlight some of the changes in the new PDSs.

Why transition to Shorter PDSs?

The Government introduced the shorter PDS regime in 2010. However, the shorter PDS regime has not applied to the Trusts to date because of ASIC’s relief for multi-fund/omnibus PDSs (although we did choose to issue a single 8-page PDS upon the launch of the Dimensional Australian Core Imputation Trust in mid-2014). ASIC’s multi-fund relief currently expires in June 2016 (following a further extension), however Dimensional has been in preparation for some time to adopt the new form of PDS and believes that this is now a suitable time to transition, consistent with general industry practice.

How does the shorter PDS regime work?

The shorter PDS regime requires a separate PDS be produced for each Trust. Key content of the PDS is specifically prescribed; it is limited to a length of eight pages and is designed to make it easier for investors to find important information.

The shorter PDS regime also provides for other material to be located outside the PDS document itself, but form part of the PDS through incorporation by reference. As a result, additional information on the Trusts will be available in a separate Additional Information Guide located at www.dimensional.com.au.

Application forms will no longer be contained at the back of the PDS. From 15 September, applications, from investors not investing via an Investor Service, can be made via a separate Application Form located at www.dimensional.com.au. Both the Additional Information Guide and Application Form pertain to all of the Trusts.

The PDSs will no longer be automatically distributed in hard copy. If you want a hard copy please contact us and we will send one to you.

When do the new PDSs come into effect?

The new PDSs will be available on Dimensional’s website www.dimensional.com.au from 15 September. The separate Application Form issued for the new PDSs must be used from this time.

Dimensional will withdraw the existing PDS dated 9 April 2013 (as amended by the Supplementary PDS dated 1 October 2013), at the close of business on 14 September 2015. Dimensional will also be replacing the existing PDS for the Dimensional Australian Core Imputation Trust at this time. Application Forms from the existing PDS cannot be accepted after the 2pm cut off time on 14 September.

Please note, we are informing you of the new PDSs for your information only. We are not providing the new PDSs to you in a “recommendation situation”, “issue situation” or “sale situation” as those terms are respectively defined in sections 1012A, 1012B and 1012C of the Corporations Act.

What is changing in the PDSs?

To assist you in your review of the PDSs, we highlight some of the changes that may have an impact on you. We recommend you read each new PDS to familiarise yourself with its content.

- **Global Real Estate distributions:** The Global Real Estate Trust will change to quarterly distributions effective 30 September 2015.
- **Multi-Factor Trusts name changes:** To ensure more consistency with Dimensional strategies globally, the Multi-Factor Trust names have been changed as follows:

Current fund name	New fund name
Dimensional Multi-Factor Balanced Trust	Dimensional World Allocation 50/50 Trust
Dimensional Multi-Factor Growth Trust	Dimensional World Allocation 70/30 Trust
Dimensional Multi-Factor Equity Trust	Dimensional World Equity Trust

Please note this is a change of name only, there has been no alteration to the investment strategy for these Trusts.

- **Trust descriptions:** The descriptions of the Trusts in section 5 have been updated consistent with the requirements of the shorter PDS regime and to use the most up to date language in describing each Trust’s approach.
- **Trust enhancements:** The descriptions of the investment process for Dimensional Australian Small Companies Trust and Dimensional Australian Large Companies Trust have been updated to reflect fund enhancements with the introduction of the profitability dimension.

The updates described here are part of our ongoing efforts to improve the investor experience with Dimensional.

If you have any queries, please contact your adviser or consultant.

Yours sincerely
Glenn Crane
Chief Executive Officer
DFA Australia Limited