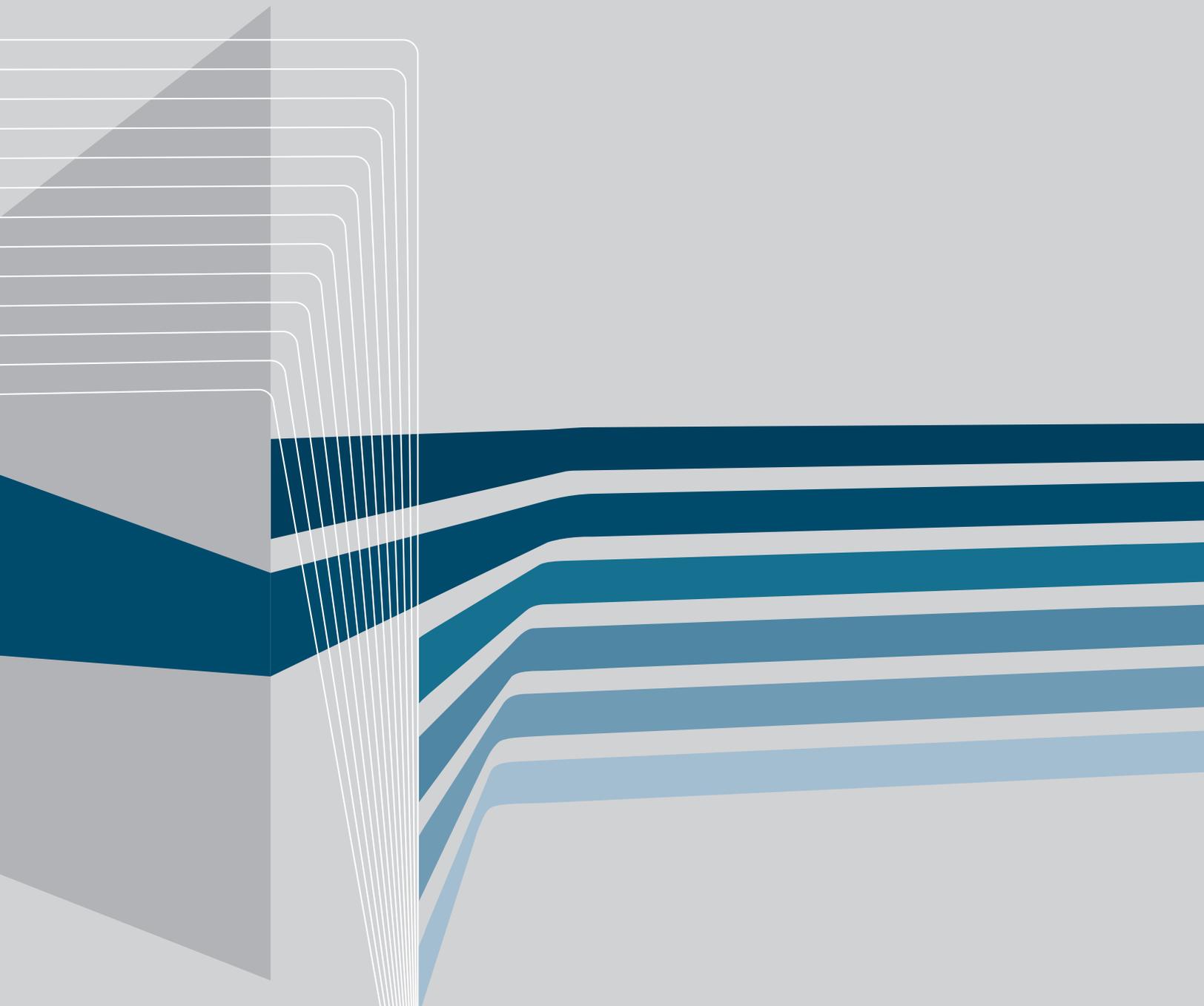


DIMENSIONAL FUND ADVISORS

Putting Financial Science to Work



Dimensional invests differently.

We build portfolios based on the science of capital markets. Decades of research guide the way.

For more than 30 years, we have helped investors pursue higher expected returns using advanced portfolio structure and implementation. Through deep working relationships with leading financial economists, we apply academic research to practical investment strategies to help investors benefit from what the capital markets offer.

Our goal is to deliver an outstanding investment experience to every client.

Capital markets build wealth

MARKETS WORK

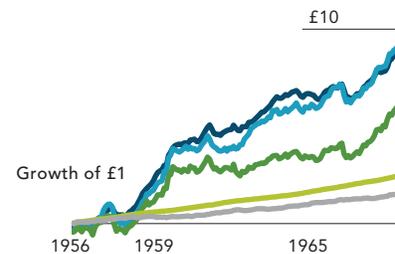
Markets throughout the world have a history of rewarding investors for the capital they supply. Companies compete for investment capital, and millions of investors compete to find the most attractive returns. Markets quickly incorporate information from this competition into security prices.

Traditional investment approaches strive to beat the market by taking advantage of pricing “mistakes” and attempting to predict the future. Too often, these approaches prove costly and futile. Predictions go awry and managers may hold the wrong securities at the wrong time, missing the strong returns that markets can provide. Meanwhile, capital-based economies thrive—not because markets fail but because they succeed.

INVESTING VS. SPECULATING

The futility of speculation is good news for the investor. It means prices for public securities are fair and that portfolio structure, not mispricing, explains differences in average returns. It is certainly possible to outperform markets, but not without balancing risks and costs against expected returns.

Financial research identifies the sources of investment returns. Dimensional provides the tools and experience to target these sources and help investors achieve their goals.

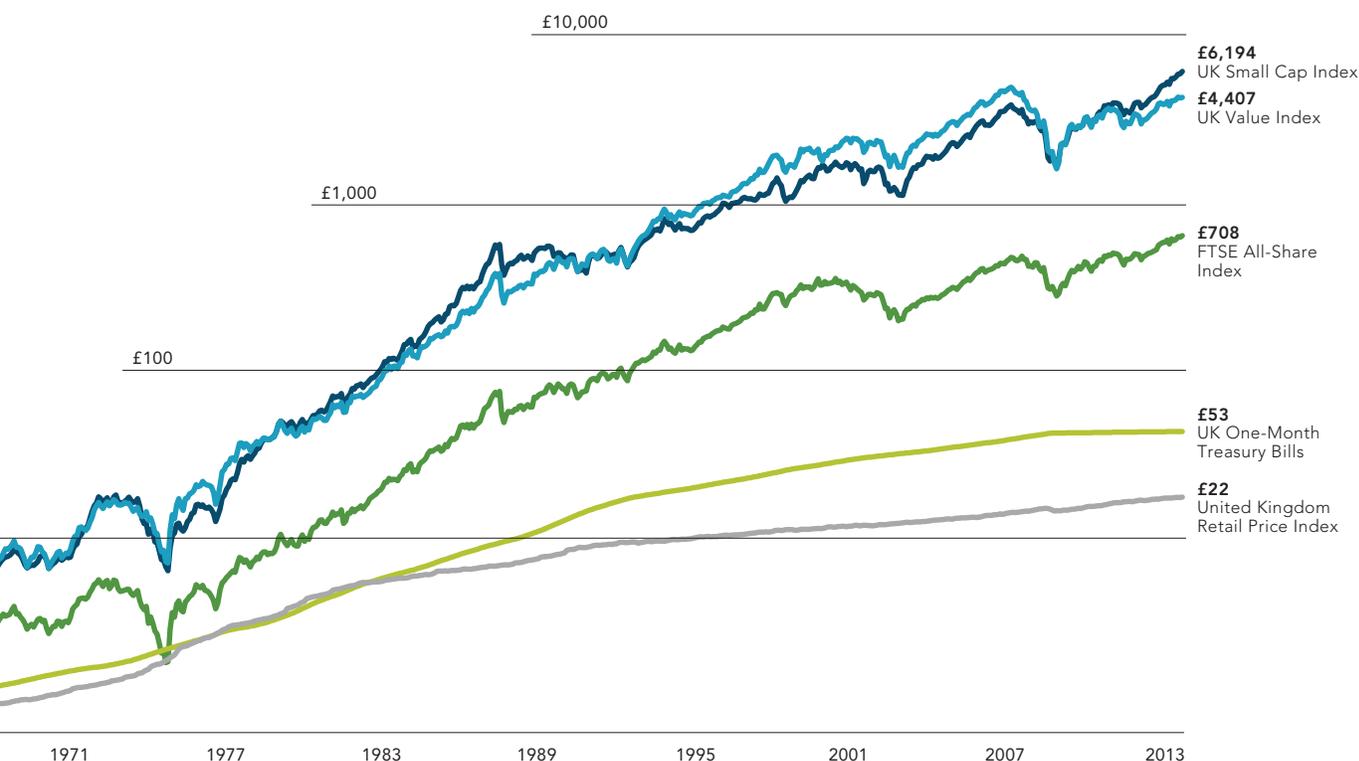


A Picture of Growth

Investors need look no further than historical performance to see how markets have compensated investors.

GAINING CLARITY

In 1981, Dimensional launched its first strategy, a US small cap portfolio, to help institutional investors diversify beyond large cap stocks. The launch coincided with new research documenting the stronger performance of US small company stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applied Professor Eugene Fama’s term structure research. Later, a comprehensive analysis of market prices and other research deepened our strategy repertoire and set a new standard for portfolio design. This evolution reflects our abiding belief in the principles of modern finance and the effectiveness of capital markets. Dimensional’s portfolios are designed to deliver what the markets offer.



For the 57 years from 1956 to 2013, the compound annual growth rate of return was 15.57% for the Value Index, 16.25% for the Small Cap Index, 11.98% for the Broad Market Index, 7.10% for T-bills, and 5.51% for Inflation (RPI). Value Index, 1955–December 1993: data provided by the London Business School; 1994–present simulated by Dimensional from Bloomberg securities data. Small Cap Index, 1970–June 1981: Hoare Govett Smaller Companies Index; July 1981–December 1993 simulated by Dimensional from StyleResearch securities data; 1994–present simulated by Dimensional from Bloomberg securities data. FTSE All-Share Index published with the permission of FTSE. T-bills, 1955–1974: UK Three-Month T-bills provided by the London Share Price Database; 1975–present: UK One-Month T-bills provided by the Financial Times. Inflation is the UK Retail Price Index provided by the Office for National Statistics. This material has been distributed by Dimensional Fund Advisors Ltd., which is authorised and regulated by the Financial Conduct Authority. Past performance is not a guarantee of future results. This material is directed exclusively at professional customers as defined by the Financial Conduct Authority. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Diversification does not eliminate the risk of market loss.

INVESTMENT DIMENSIONS

We consider a dimension to be a factor that explains differences in returns, demonstrates persistence through time and pervasiveness across markets, and is cost-effective to capture in diversified portfolios. These characteristics increase our confidence that returns observed in historical data may appear in the future. From capital markets research over the past 50 years, we have gained a powerful understanding of the dimensions that generate higher expected returns.

Much of what we have learned can be summarised in simple terms. First, stocks have higher expected returns than bonds. Relative performance among stocks largely depends on company size (small vs. large), relative price (value vs. growth), and profitability (high vs. low). When setting prices, markets effectively apply different discount rates to stocks to reflect differences in underlying risk. Company size, relative price, and profitability are variables—or dimensions—that allow us to identify differences in these discount rates.

A powerful way to invest

In fixed income, two dimensions largely drive relative performance: term and credit. Longer-term bonds are more sensitive than shorter-term bonds to unexpected changes in interest rates. Bonds with lower credit quality have a greater risk of default than bonds with higher credit quality.

By considering how much of each equity and fixed income dimension to target, investors can adjust the total expected return profile of their portfolios and more easily build a strategy to support their investment goals.

STRUCTURE IS THE STRATEGY

Successful investing means not only targeting dimensions that generate higher expected returns, but also managing risks that may needlessly compromise performance. Avoidable risks include holding too few securities, acting on market predictions in areas like interest rate movements, and relying solely on information from third-party analysts or rating services. To all these risks, diversification is an essential countermeasure. It lessens the impact of the random fortunes tied to individual securities and positions an investor to participate in the returns of broad economic forces.

Traditionally, managers do one of two things: They focus on picking individual securities, or they attempt to mimic the performance of arbitrary benchmarks.

Dimensional chooses a different path. We design strategies based on research rather than speculation or the need to track commercial indices. Dimensional builds portfolios along the dimensions that drive expected returns.

Dimensions Matter

Dimensions point to systematic differences in expected returns. Portfolios can be structured around these dimensions, which are sensible, backed by data, and cost-effective to capture in diversified portfolios.



IMPLEMENTATION CAN MAKE ALL THE DIFFERENCE

Research and structure are the foundation of Dimensional investing. But long-term results depend on our ability to effectively implement strategies in competitive markets.

Implementation has two vital and integrated functions: portfolio management and trading. At Dimensional, a portfolio manager's main focus is to achieve consistent, broadly diversified exposure to the dimensions of higher expected returns while balancing risks, costs, and other tradeoffs that arise when pursuing those dimensions. Our team works continually to keep strategies in line with their objectives while ensuring that changes to a portfolio have meaningful impact on the strategy.

Dimensional also trades differently. Since we are pursuing the systematic performance of broad market

dimensions, we can regard securities with similar characteristics as close substitutes for one another. This affords flexibility in what securities to trade and when to trade them, resulting in more negotiating power. By staying patient when others are compelled to buy and sell, Dimensional can keep costs low and seek to improve results.

Dimensional's trading infrastructure, developed over more than three decades, enhances this opportunistic approach to trading. State-of-the-art desks around the world give us a formidable presence in financial markets, and such a large scale creates opportunities for cost-effective and lucrative trades.

The result: performance driven by a potent combination of philosophy, process, and execution.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

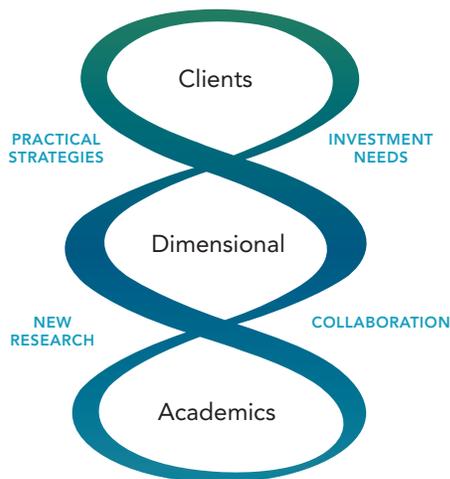
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Meeting **real-world** investment challenges

A RESEARCH-DRIVEN APPROACH

Dimensional collaborates with leading financial academics to identify new ideas that may benefit investors. Our enduring philosophy and close ties to the academic community underpin our investing approach and form the foundation for new strategies.

Dimensional's strategies combine rigorous research into the underlying drivers of returns with efficient execution in complex markets. Our process is applied consistently across all strategies, and these strategies span asset classes and geographies to meet the diverse needs of investors worldwide.



EXAMPLE: CORE STRATEGIES

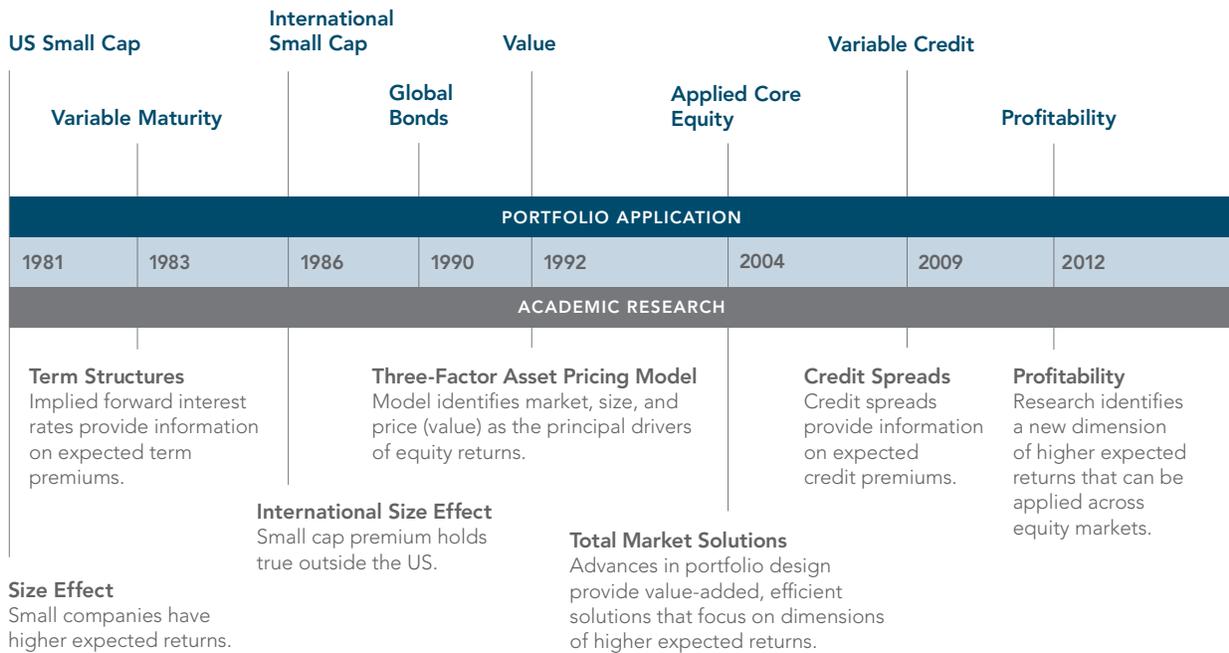
An example of Dimensional's approach to investing is our core equity strategies. Each one targets stocks across the capitalisation and style segments of a market (large and small, value and growth). But unlike conventional approaches, the strategies do not hold securities in their market-value proportions. We increase the relative weight of securities with higher expected returns, using information in market prices to identify them. Because the strategy architecture is seamlessly integrated and includes a full range of securities, the costs normally associated with rebalancing multiple portfolios are greatly reduced.

Bringing Research to Practice

Advancements in research and technology inform our investment strategies and help us stay responsive to evolving markets and client needs.

Academic Research Applied

Since 1981, Dimensional has incorporated rigorous academic research on the capital markets into the design, management, and implementation of our clients' portfolios.



FUNDAMENTAL TO YOUR FINANCIAL PLAN

A financial plan based on the science of investing frees you to focus on what matters. Let markets work for you by taking advantage of sensible, well-diversified, low-cost portfolios backed by decades of research and practical experience. Your financial adviser can help create an investment plan for you.

For more information on investing
with Dimensional, visit us online at
www.eu.dimensional.com.

Consider the investment objectives, risks, charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus and applicable Key Investor Information Document (KIID). The Prospectus contains important information about the Fund and should be read carefully before investing. The latest version of the Prospectus and applicable KIID documents may be obtained at www.eu.dimensional.com or by contacting the Fund's Administrator or Investment Manager at +44 (0)20 30333 3300.

This material has been distributed by Dimensional Fund Advisors Ltd., registered address 20 Triton Street, Regent's Place, London, NW1 3BF, Company Number 02569601, which is authorised and regulated by the Financial Conduct Authority - Firm Reference No.150100. It is provided for information purposes only. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with all financial promotion laws, rules and regulations. The information provided is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional Fund Advisors Ltd. to be reliable, but Dimensional Fund Advisors Ltd. makes no representation as to their accuracy or completeness. Dimensional Fund Advisors Ltd. accepts no liability for loss arising from the use of this material. The value of your investment can fluctuate. Past performance does not guarantee future results.

"Dimensional" refers to Dimensional entities generally rather than to one particular entity. These companies are Dimensional Fund Advisors LP, Dimensional Fund Advisors Canada LIC, DFA Australia Limited, Dimensional Fund Advisors Ltd., Dimensional Japan Ltd., Dimensional Fund Advisors Pte Ltd. and Dimensional Hong Kong Ltd.

AMERICAS
Austin, Santa Monica, Toronto, Vancouver

EUROPE
London, Amsterdam, Berlin

ASIA PACIFIC
Sydney, Melbourne, Singapore, Tokyo

www.dimensional.com

